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"Influence of holistic marketing strategy on business performance of service firms"

Dr. Jomon Jose M

Associate Professor, Holy Grace Academy of Management Studies, Mala P.O, Thrissur, Kerala.

Email: jomonjose83@gmail.com

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ABSTRACT

This article examines the influence of holistic marketing strategy on business performance with special reference to the selected service sectors namely: banking sector, education sector and IT sector located in Kerala, India. The descriptive and analytical research designs were used in this study. Demographic and primary data were obtained through interview and from questionnaire administered to one hundred and fifty (150) respondents made up of operators, customers and staff of three service sectors through simple random sampling method. Pilot survey and Cronbach's Alpha were used to confirm the validity and reliability of the study respectively and their variables of measures. Correlation analysis, multiple regression analysis Multicollinearity test and SEM analysis were used to analyze the data with the aid of statistical package for social sciences (SPSS) version 20 and AMOS. The results show that the independent variables (i.e Social Responsibility Marketing, Internal Marketing, Relationship Marketing and Integrated Marketing) were significant joint predictors of business performance($R^2=.630$). Subsequently, recommendation were made to service sector firms should adopt holistic marketing strategy concepts in order to satisfy customers and sustain firms' profitability locally and globally.

1. INTRODUCTION

Developing a strong marketing strategy is vital to the success of any business. Service firms can face challenges in their marketing strategies as they often don't offer physical products that can be demonstrated for customers. These companies therefore depend on delivering high levels of professionalism and efficiency. A comprehensive marketing strategy can help service providers highlight capabilities and attract clients. Holistic Marketing concept is probably the newest strategy to marketing and the latest business concept. The concept of holistic marketing is

based on the development, design and implementation of marketing programs, processes and activities that recognize their breath and interdependencies. It recognizes that 'everything matters' with marketing and that a broad, integrated perspective is necessary to attain the best solution. Successful holistic marketing implementation involves four major marketing activities namely internal marketing, integrated marketing, relationship marketing and performance marketing.

2. REVIEW OF LITERATURE

Numerous scholars and the experts designated that the holistic marketing is the new hypothesis for marketing in this millennium. Holistic marketing is depends on holism theory, which expresses that the entire consistently has principle concern, more than the complete amount of individual parts. Holistic marketing needs development and execution of marketing programs, processes and measures with a wide range and correlated with each other. This marketing underlines that the entire is huge, an integrated marketing idea is required which is at the simultaneously relational, integrated, omnipresent within the organization and socially responsible. Along these lines, on a similar degree of significance are placed relationship marketing which builds up a strategic and long haul vision for the organization with every one of its accomplices, marketing in action such as integration of all segments of marketing mix, implementation of marketing as business perspective in all departments of the organization and marketing responsibility towards the surrounding environment, the community where firms operate in harmony with business ethics requirements and of the law in force. Holistic marketing perceives that all elements are significant in marketing and that a wide, incorporated point of view is frequently important.

3. STATEMENT OF THE PROBLEM

From the problem discussion researcher has formulated the following research questions.

1. How holistic marketing helps the firms to improve its business performance?
2. How far the various attributes of holistic marketing influence on business performance?

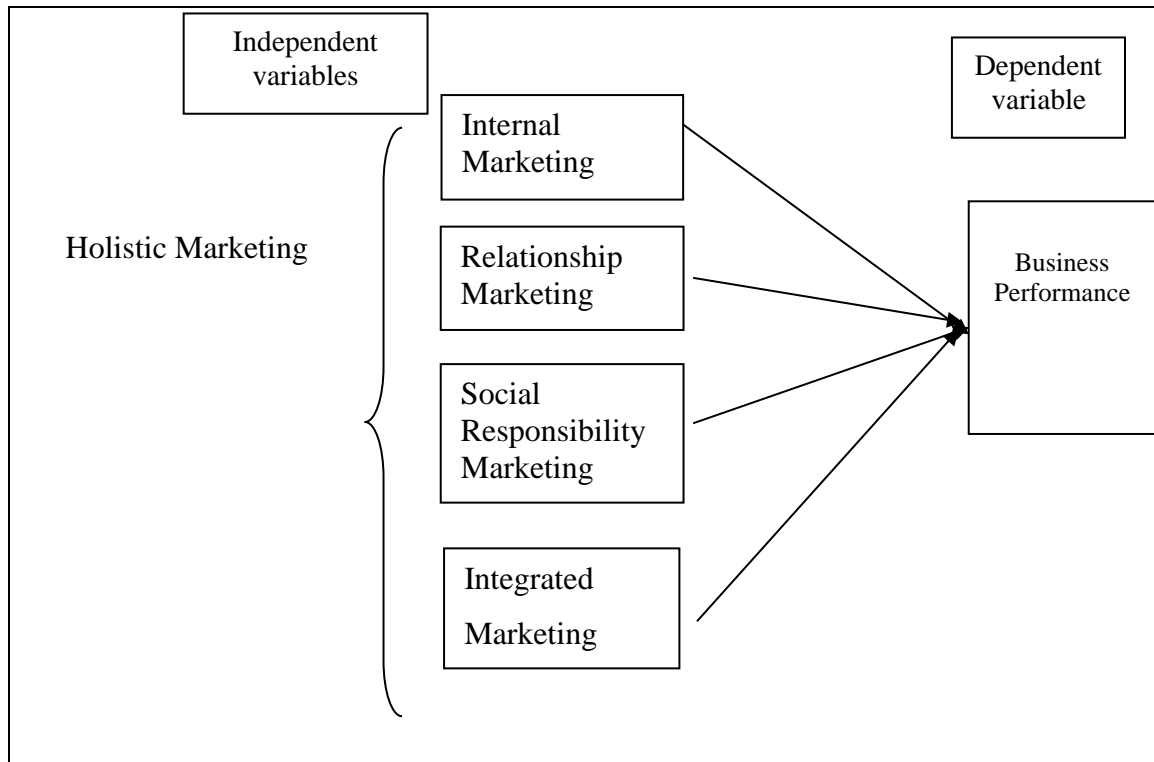
4. OBJECTIVES OF THE STUDY

1. To analyze the influence of holistic marketing dimensions on business performance of service firms in Kerala.
2. To identify the interrelationships between holistic marketing variables and business performance and to identify the benefits of this relationships.

5. CONCEPTUAL MODEL

Based on theoretical background and review of the previous literature, a conceptual model was developed to examine the Influence of holistic marketing strategies on business performance of service firms. Figure 1 presents the conceptual model.

Figure 1 – Conceptual Model



6. HYPOTHESES OF THE STUDY

- H1: There is a positive relationship between internal marketing and business performance.
- H2: There is a positive relationship between integrated marketing and business performance.
- H3: There is a positive relationship between relationship marketing and business performance.
- H4: There is a positive relationship between social responsibility marketing and business performance.
- H5: Holistic marketing has a positive influence on business performance.

7. RESEARCH METHODOLOGY

The research design was used in descriptive and analytical research. The present study used primary data collected through a pretested questionnaire method. The questionnaire was pretested by conducting pilot study and suitable modification has been made in the questionnaire relating to the study. Data pertaining to the study collected from November 2020 to January 2021. The researcher has chosen 150 respondents made up of operators, customers and staff of three service sector namely: banking sector, education sector and IT sector located in Kerala, India. Statistical tools such as correlation analysis, multiple regression analysis, Multicollinearity test and SEM analysis were used for data analysis.

Reliability Test

From Table 1 shown that Cronbach’s Alpha 0.784 hence we can say the reliability of the questionnaire is at moderately good level.

Table – 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.784	.784	25

Validity analysis

The test of validity of data has been conducted with the help of KMO measure and Bartlett’s test of Sphericity. The results of KMO test is .798. It shows that the value of KMO statistics is greater than 0.7, indicating that data could be used for further analysis.

8. ANALYSIS AND RESULTS

Correlation analysis

Table – 2: Correlation analysis

Sl. No.	Hypotheses	Coefficient of correlation	Interpretation
1	There is a positive relationship between internal marketing and business performance.	0.465	Moderate positive correlation
2	There is a positive relationship between integrated marketing and business performance.	0.565	Moderate positive correlation
3	There is a positive relationship between relationship marketing and business performance.	0.675	Moderate positive correlation
4	There is a positive relationship between social responsibility marketing and business performance.	0.513	Moderate positive correlation

The above table shows that the correlation analysis of holistic marketing dimensions and business performance based on the hypotheses of this study. Pearson Correlation coefficient was calculated to determine the relationship between the variables. Correlation Analysis shows that there were a moderate positive relationship between the holistic marketing dimensions and business performance.

.Multiple Regression Analysis

Table 3.a

Model Summary: Holistic Marketing and Business Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793 ^a	.630	.625	2.47439

a. Predictors: (Constant), Social Responsibility Marketing, Internal Marketing, Relationship Marketing, Integrated Marketing

Source: Survey Data

The above table 3.a demonstrates that the estimation of R Square equals .630, showing that 63 % of the variations in the business performance were specified by the four independent variables(Social Responsibility Marketing, Internal Marketing, Relationship Marketing and Integrated Marketing).

Table 3.c

Coefficients: Holistic Marketing and Business Performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	8.666	1.710		5.069	.000		
Integrated Marketing	.505	.171	.282	2.946	.003	.130	7.664
Internal Marketing	-1.028	.195	-.493	-5.272	.000	.137	7.324
Relationship Marketing	1.274	.097	.917	13.181	.000	.247	4.046
Social Responsibility Marketing	.150	.142	.051	1.056	.292	.520	1.923

a. Dependent Variable: Business Performance

Source: Survey Data

The above coefficients table 3.c illustrated that the internal marketing variable is negatively related with business performance as is noticeable from the negative value of its unstandardized coefficients (-1.028). Similarly the other variables, social responsibility marketing (.150), integrated marketing (.505), relationship marketing (1.274) are positively related to the business performance. It can also be

seen that relationship marketing (0.917) has a higher influence on business performance comparing with the standardized coefficients of other variables. The results indicate that the integrated marketing, relationship marketing and social responsibility marketing are significantly influences the business performance as the p values for their coefficients is 0.000. The significant value (.292) reflects that social responsibility marketing has no effect on the business performance. The effect of multicollinearity is nullified as all the predicted variables, viz., internal marketing, integrated marketing, social responsibility marketing and relationship marketing, in the model have tolerance of 0.137, 0.130, 0.520 and 0.247 respectively. Further, the result shows that the VIF values are obtained from 1 to 10, it can be summarized that there is no multicollinearity indications. It specifies that all the holistic marketing variables are statistically independent.

SEM Analysis: Holistic Marketing and Business Performance

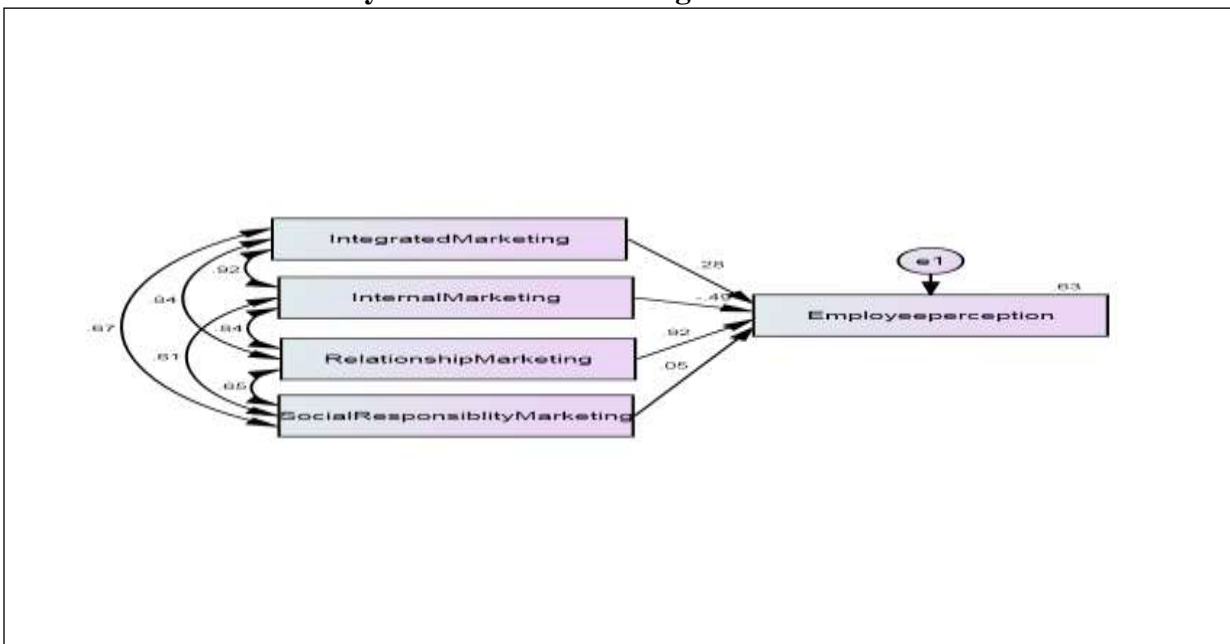


Figure 2: Standardized Regression Weights of Holistic Marketing Dimensions and Business Performance.

In the above figure 2 exhibits that the graphic representation of standardized regression weights of holistic marketing variables and business performance. It shows that integrated marketing (.28), relationship marketing (.92), and social responsibility marketing (.05) have positive impact on business performance. But internal marketing (-.49) have negative influence on customer perception.

10. FINDINGS & DISCUSSION

This particular study was oriented on the Influence of holistic marketing strategies on business performance of service firms. The research proves that holistic marketing is an important strategy for firm’s success, in today’s increasingly competitive environment. The present research finding supports the fact that holistic marketing is a significant factor which influences the business performance of service firms.

11. RECOMMENDATIONS & SCOPE FOR FUTURE RESEARCH

Holistic strategy essentially builds mutual relationship with customers, both internally and externally. Also it focuses on customer relationship management and partners' relationship management. As stated by many firms' operators and managers interviewed, holistic marketing concepts are being explored continuously in their companies as a strategic tool to take Kerala's service firms to another height. This research has provided new directions on what could be done to bring about greater efficiency in service delivery and sustainability of corporate objectives. Based on the findings, the recommendation has been put forward to aid strategic and policy initiatives in the service/product firms globally.

12. CONCLUSION

In conclusion, the write up has highlighted holistic marketing as being an essential marketing strategy that effectively design and implement programs and practices in coping with market complexity. It has highlighted the need to utilize the four marketing components of the holistic marketing to fully address the customers' satisfaction and business performance in service sector. This paper explores the content and objectives of holistic marketing, explains its influence on service sector and describes the overall implementation process and its supporting pillars. Researcher concludes that only holistic marketing strategies could guarantee sustainable customers' satisfaction and in turn realize corporate objectives.

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