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Message from Editor in Chief

In present era which is marked by great economic turbulence and digital transformation in all facets of life wherein the role of financial performance of a nation has emerged as a critical benchmark for its global standing and internal stability. It is important that strong fiscal policies, prudent public expenditure, and sustainable investment strategies in all occupations when it comes to professional attuning of all kinds and there is no more option, and these are imperative for National progress. As inflationary pressures, geopolitical tensions, and climate risks challenge traditional economic frameworks have become old, it thus becomes vital for policymakers to collaborate in creating resilient, inclusive, and innovation-driven economies. Through this issue, we seek to explore the multidimensional nature of mutli-facet areas of management how it affects employment, infrastructure, social equity, and long-term growth trajectories.

With advancement in emerging agile governance, digital leadership, ESG integration, and data-driven decision-making the aspects of running and functioning organization have completely changed. With artificial intelligence, behavioural economics, and sustainability influencing the managerial outcomes it is important for today's leaders to work more purposefully. This edition of journal with valuable contributions discusses on such topics wherein leadership through practices is exemplary and can be effectively implemented for management application for success in the 21st century.

I wish all the readers a great learning and knowledge outcome.

Prof. (Dr) Sanjeev Bansal
Editor-in-Chief,
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Message from Editor

With advancement in technological growth and artificial intelligence, blockchain, the Internet of Things (IoT), and data analytics are fundamentally reshaping the landscape of organizational effectiveness. These technologies enable organizations to streamline operations, enhance decision-making, personalize customer engagement, and improve agility in rapidly changing markets.

It is only through consistent and purposeful innovation that sustainability with success is possible. The role of researchers and industry stakeholders plays a pivitol role in this, we are delighted that this edition brings a global perspective of research in various areas and functional verticals of management to ensure that research outcome will help organization to grow and to be resilient and responsive. We are sure the valuable contribution in this edition will help all readers with a outcome driven and sustainable growth-oriented applications.

Editor
Prof (Dr)Vijit Chaturvedi
Editor
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Analysis of Financial Performance of Selected Public Companies in India: A Comparative Study

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Abstract

The purposes of this study are: first, to examine the overall financial performance of the selected public companies; second, to compare the overall financial performance among the selected public companies. The sample size of the study consists of five public companies which have been selected by following a purposive sampling procedure from the list of Maharatna companies 2023 in India. All the data are collected from secondary sources over 10 years. The overall financial performance of selected companies is assessed using selected liquidity ratios, efficiency ratios, and profitability ratios and the overall financial performance among the selected companies has been compared using a comprehensive rank test of the selected ratios. The finding of the study reveals that the overall financial performance of NTPC is better although BHEL and GAIL have acquired the best position in the viewpoint of performance of liquidity and efficiency respectively during the study period.

Keywords *- Financial performance, Liquidity, Efficiency, Profitability, Public Company.*

Introduction

Analysis of financial performance is the process of measuring the position of the financial health of a firm through determining, analyzing, and interpreting the operating and financial characteristics of the firm from accounting and financial statements of the period (Bhunia et al., 2011). This financial health is based on managing the sound position of liquidity, good efficiency for managing the assets, using the optimum capital structure, and also maintaining the sound profitability trend of the firm (Panigrahi, 2019). Liquidity means the ability of the firm to meet short-term obligations (Sur,2012). Efficiency is dependent on the effective utilization of the assets of the firm. Profitability indicates the earning capability of the firm (Sur,2012). Therefore, performance analysis is always important to know about the financial position of the firm.

Moreover, the financial performance analysis is not only important to the own purpose of the firm but also important to all stakeholders of the firm (Kanchan and Verma, 2022). Analysis of financial statements provides very valid information to all stakeholders of the firm for taking any decision related to the said firm. A stakeholder in an organization is any group or individual who can effect or is affected by the achievement of the organization's objectives (Freeman, 1984). Today's public companies in India play a crucial role in increasing the growth of the economy. Because the public companies in India not only provide products and services to the people but also provide opportunities for investment to the people.

Therefore, public companies have a notable impact on all stakeholders in India.

The present situation market is very dynamic and after the globalization of India, the competitors are very large, and the total business environment has also changed completely. Consequently, the liquidity pattern, assets management pattern, and profitability pattern of public companies in India have witnessed notable changes. It is, therefore, high time to deal with the issue relating to the analysis of the financial performance of selected public companies in India during the period 2014-15 to 2022-23.

The remainder of this paper is constructed as follows: section II is concerned with the review of related literature. Section III explains the objectives of the study. Section IV narrates the methodology of the study. In section V the limitations of the study are proposed. Section VI discusses the empirical results of the study. In Section VII, concluding remarks are presented.

II. Review of Related Literature

Before starting the discussion of the study, it is necessary to quickly look into the existing works of literature on the analysis of financial performance. The financial performance is also dependent on the performance of liquidity, efficiency, and profitability of the firm. An extensive body of literature shows the liquidity performance, efficiency performance, profitability performance, and overall financial performance of different companies.

Khatick and Singh (2003) in their study analyzed the efficiency of liquidity management on Eicher Ltd., during the period 1994-95 to 1998-99. The study revealed a positive impact of inventory management on the efficiency of liquidity management.

Falope and Ajilore (2009) examined the relationship between working capital management and corporate profitability in 50 Nigerian firms for the period 1996 to 2005. The study revealed a significant negative relationship between net operating profitability and the average collection period, inventory turnover in days, average payment period, and cash conversion cycle for the selected firms.

Sur and Chakraborty (2009) analyzed the relationship between fund management and profitability of 25 private pharmaceutical companies in India during the period 1993-94 to 2004-05. The study revealed that the management of fixed assets and inventory has a significant positive contribution to the improvement of corporate profitability.

Bhunia et al. (2011) in their study attempted to analyze the financial performance of two public pharmaceutical companies (KAPL and RDPL) during the period 1997-98 to 2008-09. The study revealed that the liquidity position of KAPL was strong although the financial stability and solvency position of the company were downward and lower respectively compared to the RDPL.

Mehta (2012) carried out a study to compare the financial performance of the UAE banking sector during the period of prior and post-global economic crisis by using financial ratios. The study revealed that the global economic crisis had a significant impact on the financial performance of the banking sector.

Sur et al. (2013) in his study attempted to analyze the liquidity management of BHEL during the period 2000-01 to 2011-12. The study revealed the significant impact of liquidity management on BHEL.

Paswan (2016) conducted a study to analyze the financial performance of ITC and HUL during the period 2000-01 to 2011-12. The study revealed that the liquidity position of ITC was better than HUL during the study period. The study also concluded that the ITC did not employ its capital optimally during the study period.

Sukul (2016) conducted a study to compare the financial performance between TATA Steel Ltd. and SAIL during the period 2010-11 to 2014-15. The study used the current ratio, quick ratio, inventory turnover ratio, debtor's turnover ratio, interest coverage ratio, gross profit ratio, net profit ratio, return on capital employed, earning per share, dividend payout ratio, and debt-equity ratio. The study revealed that TATA Steel had better performance compared to SAIL.

Gopalakrishnan et al. (2016) in their study attempted to analyze the financial performance of eight pharmaceutical companies using the Z score model during the period 2011-2012 to 2015-2016. The study revealed that the five pharmaceutical companies were in the healthy zone and the other three companies were in the bankruptcy zone.

Singh and Kaur (2017) examined the relationship between working capital management and profitability in 40 steel manufacturing companies in India during the period 2004 to 2016. The study revealed that the receivables collection period, inventory holding period, and Cash Conversion Cycle had a symbolic impact on the profitability of selected companies.

Goel and Jain (2017) examined the impact of working capital management on the profitability of the top 10 Indian textile companies listed in NSE during the period 2012 to 2016. The study revealed that the negative correlation between return on assets and debtor's collection period, inventory holding period, creditor's payment period, and cash conversion cycle.

Chakraborty (2017) conducted a study to evaluate the performance of FMCG firms during the period 2011 to 2016. The study used several financial ratios and also used an ANOVA test for data analysis. The study revealed that ITC Ltd was better positioned than other selected FMCG firms.

Paul and Mitra (2018) conducted a study to analyze the effect of working capital management on the profitability of the selected steel companies during the period 2000 to 2016. The study revealed significant positive relationships between return on assets and quick ratio, debtor's turnover ratio of the selected steel companies.

Basak (2021) carried out a study to analyze the financial performance of selected five companies in the pharmaceutical industry in India during the period 2015-16 to 2019-20. The study used Capitalization/Revenue Ratio, EV/EBDITA Ratio, Enterprise Value, and Price Earnings Ratio for data analysis. The study revealed that all selected companies in the pharmaceutical industry were in sound positions during the study period.

Yadav and Saini (2021) conducted a study to analyze the liquidity of public sector banks in India during the period 2015-16 to 2019-20. The study revealed that the SBI was acquired for better performance of the liquidity compared to PNB and BOB.

By careful scrutiny of the studies of the financial performance analysis on the different companies in India and abroad during the last few decades, it can infer that no in-depth study on the analysis of financial performance in connection with analysis of liquidity, efficiency, and profitability of the public companies in India during the period 2014-15 to 2022-23. Moreover, a comprehensive rank test is presently recognized as a reliable measure of financial performance. However, no significant study on the analysis of financial performance in Indian public companies has been carried out using such a test. Today's public companies in India play an important role compared to other companies because they not only provide products and services but also provide opportunities for investment for the people. It is, therefore, high time to deal with the issue relating to the financial performance analysis of selected public companies in India.

III. Objectives of the study:

The present study has the following objectives:

1. To examine the overall financial performance of selected companies through their performance of liquidity, efficiency, and profitability.
2. To compare overall financial performance among the selected companies.

IV. Methodology of the study:

Sample Design: The study was based on five public companies (see Appendix 1) in Indian Maharatna Companies 2023 and purposive sampling procedure was followed.

Collection of Data: The data of the selected five companies during the period 2013-2014 to 2022-2023 in this study were collected from secondary sources i.e. Published Annual Reports of the companies.

Analysis of Data: The ratios relating to the performance of liquidity that were used in this study are current Ratio (CR), Quick Ratio (QR), and Defensive-Interval Ratio (DIR). To performance of efficiency which was used in this study: Fixed Assets Turnover Ratio (FATR), Inventory Turnover Ratio (ITR), and Debtors Collection Period (DCP). The study also used Operating Profit to Sales Ratio (OPSR), Return on Capital Employed (ROCE) and Return on Net Worth (RONW) for the measure of performance of profitability. To compare the overall financial performance of the selected companies which was used in this study, comprehensive rank i.e. considering both average and consistency of different aspects such as liquidity, efficiency, and profitability. While making such a comparison the composite score for each of the selected companies was ascertained by considering the final (Ultimate) liquidity rank, efficiency rank, and profitability rank. The study was applied to simple mathematical tools like percentages, averages, ratios, etc at appropriate places.

V. Limitations of the study:

1. The study was only followed by the published financial statements of the selected companies.
2. The study was not considered an inflation factor.
3. The study analyzed only 10-year data of the selected companies.

VI. Discussion:

This part of the study divided into two parts- (I) Empirical finding of the study, (II) Managerial indication of the results of the study. Discuss the below:

(I). Empirical finding of the study:

This part of the study is divided into four parts. Discuss the below:

Part-A: This part of the study analyzes and compares liquidity performance among the selected companies through their comprehensive rank (considering both average and consistency ranks) of selected three liquidity ratios namely CR, QR, and DIR. The current Ratio (CR) indicates the ability of a firm to pay off its short-term obligations (Sur, 2012). It is calculated by the current assets divided by the current liability (Sharma and Kumar, 2011). The higher the CR indicates the higher the capability to pay short-term obligations. Quick ratio (QR) measures the ability to short-term debt-paying capability of the firm (Sur et al. 2013). It is calculated by dividing quick assets by quick liability (Paul and Mitra, 2018). The higher the QR reveals the higher the immediate debt-paying capability. Defensive-Interval Ratio (DIR) indicates the estimate of the number of days the quick assets could service the projected daily operating expenditure of the business enterprise (Sur, 2012). It is calculated by dividing quick assets by the projected daily cash requirement. There are three sections of this part which are discussed below:

Section 1(Step-i) considers the ultimate rank which was based on their combined ranks of the mean value of selected liquidity ratios of selected companies during the study period. It is observed from Table 1 that the CR of BHEL (1.97) acquired first rank followed by ONGC(1.63), NTPC(1.42), SAIL(1.13), and GAIL(1.04). The QR of BHEL (1.69) was height and also first ranked followed by ONGC(1.43), NTPC(1.24), GAIL(0.88), and SAIL(0.56). The DIR of BHEL was height followed by ONGC, NTPC, SAIL, and GAIL. Finally, the BHEL(3) was first ranked according to the ultimate rank of mean of CR, QR, and DIR followed by other selected companies like ONGC(6), NTPC(9), SAIL(13), and GAIL(14).

Section 2 (Step-ii) also considers the ultimate rank which was based on the combined ranks of consistency(C.V.) of selected liquidity ratios of selected companies during the study period. Table 2 shows that the C.V. of CR of BHEL (6.33) ranked first followed by SAIL(15.85), NTPC(15.26), ONGC(12.29), and GAIL(20.63). The C.V of QR of BHEL(6.64) had achieved rank first followed by SAIL(17.59), NTPC(15.61, ONGC(16.92), and GAIL(24.74). The C.V. of DIR of BHEL(10.87) was low compared to other companies selected companies The ultimate rank C.V. of CR,QR and DIR of BHEL was first based on the consistency of selected liquidity ratios followed by other selected companies during the study period.

Section 3 (Step-iii) analyzes the final rank of liquidity performance of selected companies which was based on both the ultimate rank of mean and ultimate rank of consistency(C.V.) of selected liquidity ratios during the study period. Table 3 discloses that BHEL had first ranked with a sum of ranks 2 followed by GAIL(10), SAIL(8), ONGC(5), and NTPC(7) during the study period.

Part-B: This part analyzes the overall efficiency of assets management of selected companies during the study period. The study also used compressive rank (considering both average and consistency ranks) of three ratios (FATR, ITR, and DCP) for measuring the efficiency status of the selected companies. Fixed Assets Turnover

Ratio (FATR) indicates the efficiency of the firm in managing investment in fixed assets (Sur, 2012). Inventory Turnover Ratio (ITR) indicates the rate at which the inventories are converted into sales and then into cash ultimately (Sur et al, 2013). Debtors Collection Period (DCP) reflects that the efficiency of the credit and collection policies adopted by the firm. While making such an analysis three sections are undertaken.

Section 1 (Step-i): this section helps to determine the ultimate rank of efficiency (Based on their combined ranks of the mean value of selected efficiency ratios) of selected companies during the study period. Table 4 shows the FATR of BHEL(8.28) was first rank followed by GAIL(2.05), NTPC(0.72), ONGC(3.58) and SAIL(1.13) during the study period. The ITR of GAIL(25.90) was height followed by BHEL(3.17), NTPC (11.70), ONGC(10.94) and SAIL(3.35) during the study period. The DCP of ONGC (19.88) acquired first rank followed by BHEL(180.06), GAIL(22.60), NTPC(53.29), and SAIL(30.27) during the study period. Finally, the rank of efficiency of ONGC was first (Based on the ultimate rank of mean of FATR, ITR, and DCP) followed by other selected companies like BHEL, GAIL, NTPC, and SAIL during the study period.

Section 2 (Step-ii) analyzes the ultimate rank which was based on the combined ranks of consistency(C.V.) of selected efficiency ratios of selected companies under the study period. It is observed from Table 5 that the CV of FATR of BHEL (14.71) was first ranked followed by ONGC(30.40), NTPC(17.69), SAIL(24.10), and GAIL(21.20) during the study period. The C.V. of ITR of NTPC (12.22) ranked first followed by BHEL(22.51), SAIL(26.53), ONGC(20.94), and GAIL(14.41) during the study period. The C.V. of DCP of GAIL(29.81) was rank first followed by SAIL(38.85), NTPC(37.58), ONGC(54.28) and BHEL(58.80) during the study period. The ultimate rank of C.V. of FATR, ITR and DCP of NTPC was first followed by other selected companies during the study period.

Section 3 (Step-iii) discusses the final rank of efficiency of selected companies based on both the ultimate rank of mean and ultimate rank of consistency(C.V.) of selected efficiency ratios during the study period. It was observed from Table 6 that the GAIL had first ranked with the sum of ranks 4 followed by ONGC(5.5), SAIL(7.5), BHEL(7.5), and NTPC(5.5) during the study period.

Part-C: This part of the study analyzes the profitability of selected companies through their comprehensive rank (considering both average and consistency ranks) of selected three profitability ratios (OPSR, ROCE, and ROE). Operating Profit to Sales Ratio (OPSR) indicates the operating profitability of a company. A high value of this ratio is desirable as it indicates efficient managerial ability while a low value is a danger signal (Sur et al. 2015, Khan and Singhal, 2015). It's calculated by the operating profit divided by net sales. Return on Capital Employed (ROCE) indicates the overall earning capability of the company (Sur et al. 2015). It's calculated by dividing the earnings before interest and tax by the average capital employed (Tulsian, 2014). Return on Net Worth (RONW) is also known as Return on Equity (Khan and Singhal, 2015). It indicates the earning capability of the company from the viewpoint of its owners (Sur et al. 2015). It's calculated by dividing the net profit after tax by owners' equity. While making such an analysis three sections are undertaken.

Section 1 (Step-i) assesses the rank of profitability (Based on mean value) of selected companies during the study period. Table 7 exhibits that the OPSR of NTPC (26.35) was first ranked followed by other selected companies during the study period. The ROCE of ONGC (11.34) was height followed by BHEL (0.35), NTPC (07.03), GAIL(11.17), and SAIL(06.47) during the study period. The RONW of GAIL (12.20) was acquired first ranked followed by BHEL(0.7), ONGC(11.30), NTPC(11.60), and SAIL(04) during the study period. Finally, it is observed that GAIL, NTPC, and ONGC acquired the same ranks of profitability followed by SAIL and BHEL whose ranks were based on the combined rank of mean of OPSR, ROCE, and RONW under the study period.

Section 2 (Step-ii) discusses the rank based on the consistency(C.V.) of profitability of selected companies during the study period. It is observed from Table 8 that the C.V. of OPSR of NTPC (11.26) ranked first followed by SAIL(86.54), BHEL(443.85), ONGC(33.38), and GAIL(27.14) during the study period. The C.V of ROCE of NTPC (8.32) was ranked first followed by SAIL(17.59), BHEL(796.85), ONGC(16.92), and GAIL(24.74) during the study period. The C.V. of RONW of NTPC(8.32) was low compared to other companies selected companies during the study period. The ultimate rank C.V. OPSR, ROCE and RONW of NTPC was first compared to the other selected companies during the study period.

Section 3 (Step-iii) examines the final ranks of profitability of selected companies based on both the ultimate rank of mean and ultimate rank of consistency(C.V.) of selected profitability ratios during the period under study. Table 9 discloses that the NTPC had first ranked with a combined score of 3 followed by ONGC(4), SAIL(8), BHEL(10), and GAIL(5) during the study period.

Part-D: This part of the study examines and compares the overall financial performance of selected companies through their ultimate rank which was based on the sum of ranks of final liquidity rank, final efficiency rank, and final profitability rank. Table 10 exhibits that the NTPC(6) was first rank followed by BHEL(10.5), ONGC(7), GAIL(9), SAIL(12.5) during the study period.

(II). Managerial indication of the results of the study:

1. The BHEL was archived heights position in the viewpoint of mean of CR, QR and DIR during the study period, It reveals that the debt-paying capability, immediate debt-paying capability and also level of quick assets of BHEL was better followed by other selected companies although two of the selected companies, namely BHEL and ONGC maintained higher CR, QR and DIR as compared to the grand mean of CR, QR and DIR of 1.44, 1.16, 323.06 respectively.
2. The ultimate rank of mean of CR, QR and DIR of BHEL was acquired first position during the study period; hence, BHEL occupied a better liquidity position compared to other selected companies.
3. The C.V. of CR, QR and DIR of BHEL was lower compared to other selected companies during the study period, It reveals that the consistency of CR, QR and DIR of BHEL was better compared to other selected companies although two companies (BHEL and ONGC) maintained lower C.V. of CR, QR and DIR fol-

lowed by grand C.V. of CR, QR and DIR of 14.07, 16.30 and 25 respectively.

4. The ultimate rank of C.V. of CR, QR and DIR of BHEL was first during the study period; it means that the volatility of liquidity of BHEL was low compared to other selected companies.

5. Finally BHEL acquired first rank in the based on ultimate rank of mean and C.V. of selected liquidity ratios during the study period, it indicates that the BHEL was better at managing liquidity compared to other selected companies.

6. The mean of FATR of BHEL was first compared to other selected companies under the study period, it reveals that the efficiency of fixed assets management of BHEL was better as even if the two companies (BHEL and ONGC) maintained higher FATR as compared to a grand mean of FATR (3.15).

7. The mean of ITR of GAIL was first followed by other selected companies during the study period; it implies that the GAIL maintained a sound inventory level even though the two companies namely GAIL and NTPC maintained higher ITR as compared to a grand mean of ITR of 11.01.

8. The mean of DCP of ONGC was first compared to other selected companies under the study period, it means that the credit and collection policies of ONGC was better however the four companies namely GAIL, NTPC, ONGC, and SAIL maintained lower DCP as compared to a grand mean of DCP of 61.22.

9. The ultimate rank of mean of FATR, ITR and DCP of ONGC was first compared to other selected companies during the study period; hence the ONGC occupied highest efficiency for assets management.

10. The C.V. of FATR of BHEL was lower followed by ONGC, NTPC, SAIL, and GAIL during the study period, it reveals that the consistency of FATR of BHEL was better even if the two companies namely BHEL and NTPC acquired lower C.V. of FATR as compared to grand C.V. of FATR of 21.62 was noticed.

11. The C.V. of ITR was lower compared to other selected companies during the study period, it indicates that the consistency of the ITR of NTPC was better although the two companies namely NTPC and GAIL acquired lower C.V. of ITR followed by the grand C.V. of ITR(19.32).

12. The C.V. of DCP of GAIL was lower followed by other selected companies under the study period, it implies that the low volatility of DCP of GAIL although the GAIL, NTPC, and SAIL were controlled lower C.V. of DCP compared to the grand C.V. of DCP(43.86).

13. The ultimate rank of C.V. of FATR, ITR and DCP of NTPC was first compared to other selected companies during the study period, it means that the consistency of efficiency of assets management of NTPC was better.

14. Finally GAIL acquired first rank which was based on ultimate rank of mean and C.V. of selected efficiency ratios during the study period, it reveals that the management of assets of GAIL was better compared to other selected companies.

15. The mean of OPSR of NTPC was first as compared to the other selected companies during the study period, it indicates that the operating profitability of NTPC was better although the NTPC and ONGC maintained higher OPSR as

compared to a grand mean of OPSR.

16. The mean of ROCE of ONGC was heights followed by other selected companies during the study period, it implies that the overall profitability of ONGC was better even if the two selected companies namely GAIL and ONGC controlled higher ROCE as compared to a grand mean of ROCE was noticed.

17. The mean of RONW of GAIL was heights compared to other selected companies during the study period; it means that the owners' profitability of GAIL was better although the GAIL, NTPC, and ONGC maintained higher RONW followed by a grand mean of RONW.

18. The C.V. of OPSR, ROCE and RONW of NTPC was lower compared to other selected companies under the study period, it reveals the better consistency of OPSR, ROCE and RONW of NTPC although the four selected companies namely GAIL, NTPC, ONGC, and SAIL maintained lower C.V. of OPSR, ROCE and RONW followed by grand C.V. of OPSR, ROCE and RONW respectively.

19. The ultimate rank of C.V. of OPSR, ROCE and RONW of NTPC was first, it means that the low variable of profitability of NTPC compared to other selected companies during the period under study was noticed.

20. Finally NTPC acquired first rank which was based on ultimate rank of mean and C.V. of selected profitability ratios, it reveals that the NTPC acquired a better profitability position compared to other selected companies during the period under study.

21. Finally NTPC acquired first rank which was based on ultimate rank of final liquidity rank, efficiency rank and profitability rank compared to other selected companies. It implies that the overall financial performance of NTPC was better followed by other selected companies during the study period.

VII. Conclusion Observations:

This study was aimed at analyzing and comparing the financial performance of selected public companies in India from 2013-2014 to 2022-2023.

1. The BHEL acquired first rank from the viewpoint of performance of liquidity which indicates that the ability to pay off short-term obligations was higher followed by GAIL, NTPC, ONGC, and SAIL during the period under study.

2. The outcomes of the study show that GAIL achieved first rank followed by BHEL, NTPC, ONGC, and SAIL from the viewpoint of efficiency of assets management. It exhibits that the GAIL had better utilization of assets followed by other selected companies during the study period.

3. From the viewpoint of profitability the study shows that the NTPC achieved first rank followed by BHEL, GAIL, ONGC, and SAIL. It reveals that the earning capability of NTPC was better followed by other selected companies during the period under study.

4. The study also shows that the NTPC was established first rank from the viewpoint of overall financial performance followed by BHEL, GAIL, ONGC, and SAIL. It reveals that the NTPC was better in control and better management of all indicators of financial performance like managing of liquidity, managing of efficiency, and managing of profitability during

the period under study.

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Appendix 1

Serial No.	Company Name
1	Bharat Heavy Electricals Limited (BHEL)
2	Gas Authority of India Limited. (GAIL)
3	National Thermal Power Corporation Limited. (NTPC)
4	Oil and Natural Gas Corporation Limited (ONGC)
5	Steel Authority of India Limited (SAIL)

Table-1: Computation of ultimate rank based on mean value of liquidity of selected companies

SL No.	Company	CR		QR		DIR		Sum of ranks	Ultimate rank
		Mean	Rank	Mean	Rank	Mean	Rank		
1	BHEL	1.97	1	1.69	1	726.73	1	3	1
2	GAIL	1.04	5	0.88	4	96.49	5	14	5
3	NTPC	1.42	3	1.24	3	301.55	3	9	3
4	ONGC	1.63	2	1.43	2	366.78	2	6	2
5	SAIL	1.13	4	0.56	5	123.75	4	13	4
Grand Mean		1.44		1.16		323.06		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-2: Computation of ultimate rank based on consistency(C.V) of liquidity of selected companies

S l . No.	Company	CR		QR		DIR		Sum of ranks	Ultimate rank
		C.V	Rank	C.V	Rank	C.V	Rank		
1	BHEL	6.33	1	6.64	1	10.87	1	3	1
2	GAIL	20.63	5	24.74	5	27.48	4	14	5
3	NTPC	15.26	3	15.61	2	11.34	2	7	2
4	ONGC	12.29	2	16.92	3	54.23	5	10	3
5	SAIL	15.85	4	17.59	4	21.61	3	11	4
Grand C.V		14.07		16.30		25		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-3: Computation of final liquidity rank on the basis of both mean and consistency(C.V) of selected companies

Company	Ultimate Rank based on mean	Ultimate Rank based on consistency(C.V)	Sum of Ranks	Final Liquidity Rank (FLR) on basis of both mean and consistency(C.V)
BHEL	1	1	2	1
GAIL	5	5	10	5

NTPC	3	2	5	2.5
ONGC	2	3	5	2.5
SAIL	4	4	8	4
Source: The author own tabulation using MS-Excel				

Table-4: Computation of ultimate rank based on mean value of efficiency of selected companies

SL. No.	Company	FATR		ITR		DCP (Days)		Sum of ranks	Ultimate rank
		Mean	Rank	Mean	Rank	Mean	Rank		
1	BHEL	8.28	1	3.17	5	180.06	5	11	4.5
2	GAIL	2.05	3	25.9	1	22.60	3	7	2
3	NTPC	0.72	5	11.70	2	53.29	4	11	4.5
4	ONGC	3.58	2	10.94	3	19.88	1	6	1
5	SAIL	1.13	4	3.35	4	30.27	2	10	3
Grand Mean		3.15		11.01		61.22		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-5: Computation of ultimate rank based on consistency(C.V) of efficiency of selected companies

SL. No.	Company	FATR		ITR		DTP(Days)		Sum of ranks	Ultimate rank
		C.V	Rank	C.V	Rank	C.V	Rank		
1	BHEL	14.71	1	22.51	4	58.80	5	10	3
2	GAIL	21.20	3	14.41	2	29.81	1	6	2
3	NTPC	17.69	2	12.22	1	37.58	2	5	1
4	ONGC	30.40	5	20.94	3	54.28	4	12	4.5
5	SAIL	24.10	4	26.53	5	38.85	3	12	4.5
Grand C.V		21.62		19.32		43.86		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-5: Computation of ultimate rank based on consistency(C.V) of efficiency of selected companies

SL. No.	Company	FATR		ITR		DTP(Days)		Sum of ranks	Ultimate rank
		C.V	Rank	C.V	Rank	C.V	Rank		
1	BHEL	14.71	1	22.51	4	58.80	5	10	3
2	GAIL	21.20	3	14.41	2	29.81	1	6	2
3	NTPC	17.69	2	12.22	1	37.58	2	5	1
4	ONGC	30.40	5	20.94	3	54.28	4	12	4.5
5	SAIL	24.10	4	26.53	5	38.85	3	12	4.5
Grand C.V		21.62		19.32		43.86		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-7 : Computation of ultimate rank based on mean value of profitability of selected companies

Sl. No.	Company	OPSR		ROCE		RONW		Sum of ranks	Ultimate rank
		Mean	Rank	Mean	Rank	Mean	Rank		
1	BHEL	1.85	5	0.35	5	0.7	5	15	5
2	GAIL	11.73	3	11.17	2	12.20	1	6	2
3	NTPC	26.35	1	7.03	3	11.60	2	6	2
4	ONGC	19.77	2	11.34	1	11.30	3	6	2
5	SAIL	9.85	4	6.47	4	4.00	4	12	4
Grand Mean		13.91		7.27		7.96		-	

Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23

Table-8: Computation of ultimate rank based on consistency(C.V) of profitability of selected companies

SL. No.	Company	OPSR		ROCE		RONW			
		C.V	Rank	C.V	Rank	C.V	Rank	Sum of ranks	Ultimate rank
1	BHEL	443.85	5	897.57	5	796.85	5	15	5
2	GAIL	27.14	2	27.14	3	38.01	3	8	3
3	NTPC	11.26	1	17.20	1	8.32	1	3	1

4	ONGC	33.38	3	26.14	2	36.14	2	7	2
5	SAIL	86.54	4	134.41	4	226.37	4	12	4
Grand C.V		120.43		220.49		221.14		-	
Source: Complied and Computed from published Annual Reports of selected companies for the period 2014-15 to 2022-23									

Table-9: Computation of final profitability rank on basis of both mean and consistency(C.V) of selected companies

Company	Ultimate Rank based on mean	Ultimate Rank based on consistency (C.V)	Sum of Ranks	Final Profitability Rank (FPR) on basis of both mean & consistency(C.V)
BHEL	5	5	10	5
GAIL	2	3	5	3
NTPC	2	1	3	1
ONGC	2	2	4	2
SAIL	4	4	8	4
Source: The author own tabulation using MS-Excel				

Table-10: Computation of ultimate rank based on overall financial performance of selected companies

Company	Measures of overall financial performance			Sum of Ranks	Ultimate Rank
	Final Liquidity Rank (FLR) on basis of both mean and consistency(C.V)	Final Efficiency Rank (FLR) on basis of both mean and consistency(C.V)	Final Profitability Rank (FPR) on basis of both mean and consistency(C.V)		
BHEL	1	4.5	5	10.5	4
GAIL	5	1	3	9	3
NTPC	2.5	2.5	1	6	1
ONGC	2.5	2.5	2	7	2
SAIL	4	4.5	4	12.5	5
Source: The author own tabulation using MS-Excel					

Entrepreneurial Marketing Strategies And Smes Performance In Ilorin Metropolis

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Abstract

Small and medium-sized enterprises (SMEs) in the block making and concrete works industry face considerable challenges, including intense competition, limited resources, and fluctuating market demands. These challenges often hinder their ability to effectively compete and achieve sustainable growth. However, traditional marketing strategies may not suffice for SMEs in this sector due to their unique operational constraints and these challenges necessitate the adoption of effective marketing strategies to enhance competitiveness and achieve sustainable growth.

Therefore, this study investigated the relationship between entrepreneurial marketing strategies and the performance of SMEs in the block making and concrete works industry precisely in Ilorin metropolis. A quantitative research approach was employed, utilizing a survey-based methodology to gather data from 291 SMEs from a population of 1,206 SMEs in this sector within Ilorin metropolis.

The data was gathered through a structured questionnaire and was analyzed using multiple linear regression, to determine the relationship between EM strategies and SME performance. This study found that entrepreneurial marketing strategies through strategic partnerships and alliances, customer relationship management (CRM) implementation significantly enhance SME performance. Specifically, SMEs that implemented EM strategies reported increased profitability. Based on the findings, the study recommended among others that, organizations should develop a comprehensive framework for evaluating and establishing strategic partnerships.

This framework should include criteria for assessing potential partners, such as alignment of strategic goals, complementary resources, and cultural fit. Firms should also consider implementing formal processes for partnership selection and management to ensure that alliances contribute to profitability. In order to maximize the benefits of strategic partnerships, firms should invest in relationship management practices. This includes fostering open communication, building trust, and addressing any conflicts that arise.

Keywords *- Entrepreneurial Marketing, SME Performance, Block Making Industry, Concrete Works, Strategic Partnerships and Alliances, Customer Relationship Management (CRM) Implementation.*

Introduction

Entrepreneurial marketing (EM) has emerged as a dynamic and proactive approach in the business landscape, particularly for small and medium-sized enterprises (SMEs). It merges traditional marketing principles with innovative, risk-taking, and proactive strategies, essential for navigating competitive markets and fostering sustainable growth. The dynamic nature of SMEs, characterized by limited resources and the necessity for agility, makes entrepreneurial marketing an invaluable framework for enhancing performance. Key elements include the adoption of unconventional marketing tactics, leveraging unique selling propositions, and creating strong customer relationships. This concept of entrepreneurial marketing, although relatively nascent, has roots in the broader fields of entrepreneurship and marketing. Initially, marketing theories emphasized systematic and planned approaches (Kotler, 2003; Zhao et al., 2024). However, as the entrepreneurial landscape evolved, it became apparent that SMEs often thrive through more flexible, innovative, and unconventional marketing practices. This realization led to the formalization of entrepreneurial marketing as a distinct area of study (Breit et al., 2023; Yu et al., 2023).

The block making and concrete works industry plays a pivotal role in the construction sector, contributing significantly to infrastructural development and housing. Small and Medium-sized Enterprises (SMEs) in this sector are crucial for economic growth, job creation, and innovation (Wang & Li, 2021). However, they face significant obstacles that hinder their ability to compete effectively and achieve sustainable growth.

These challenges include intense competition and market saturation, with numerous small and medium enterprises, often struggling to differentiate themselves from competitors and capture market share due to the homogeneous nature of their products and services (Oke & Akinlabi, 2019). They frequently operate with constrained resources, including limited financial capital and human resources. These limitations impede their ability to invest in marketing initiatives, adopt new technologies, and explore innovative approaches (Sakun et al., 2023). The demand for construction materials in the block making and concrete works industry is volatile, influenced by economic conditions, regulatory changes, and shifts in consumer preferences.

SMEs often struggle to adapt to these fluctuations and maintain consistent performance (Melo et al., 2023). Also, many SMEs in the industry lack the expertise and knowledge required to develop and implement effective marketing strategies. This deficiency can result in suboptimal marketing practices and missed opportunities for growth (Wasil et al., 2023). Other challenges include raw material availability, fluctuating material and production costs, evolving market demands and the need for high-quality products (Friedrich, 2018; Ogunleye, 2018).

Effective marketing strategies are crucial for these SMEs to achieve competitive advantage and improve performance. However, traditional marketing approaches, which are often rigid and resource-intensive, fall short in addressing these unique challenges faced by SMEs, limiting their ability to adapt and thrive in a dynamic market environment (Sair et al., 2023). Entrepreneurial marketing (EM) strategies, characterized by strategic partnerships and alliances, technology adoption, and customer relationship management, present a promising alternative. These strategies enable firms to differentiate themselves, build stronger customer relationships, and exploit new market opportunities (Gosnik et al., 2023).

Empirical research has consistently demonstrated a positive correlation between entrepreneurial marketing strategies and SME performance. Studies have shown that SMEs employing entrepreneurial marketing practices exhibit higher levels of market orientation, customer satisfaction, and overall business performance (Kurgun et al., 2011; Panarina, 2023; Zahara et al., 2023; Udayana et al., 2024).

Additionally, the agility and responsiveness facilitated by entrepreneurial marketing enable SMEs to better navigate market volatility and exploit emerging opportunities (Mort, Weerawardena, & Liesch, 2012; Enshassi et al., 2024; Zhao et al., 2024). Despite its benefits, the implementation of entrepreneurial marketing in SMEs is not without challenges. The dynamic nature of entrepreneurial marketing requires continuous adaptation and learning, which can be demanding for SMEs with constrained capacities (Krisnanto et al., 2023).

Strategic partnerships and alliances have become crucial components of modern business strategy. By collaborating with other organizations, firms can leverage shared resources, access new markets, and enhance their competitive position.

However, the relationship between strategic partnerships and alliances and profitability remains complex and multifaceted. Despite the potential benefits, many firms face challenges in achieving desired profitability from these collaborations. Strategic partnerships and alliances often face difficulties due to misalignment between the goals and objectives of the participating firms. When partners have divergent strategic interests, it led to conflicts, reduced cooperation, and inefficiencies. These misalignments adversely impact the overall profitability of the alliance (Ismail et al., 2023; Thelisson, 2023).

Firms have different expectations regarding resource contributions, risk-sharing, and performance outcomes, which can undermine the effectiveness of the partnership (Holt et al., 2023). Also, effective integration and coordination between partner firms are critical for the success of strategic alliances. However, challenges in aligning processes, systems, and cultures impede the smooth functioning of the alliance. This misalignment leads to operational inefficiencies, increased costs, and reduced profitability (Nazala, 2023).

The complexity of managing inter-organizational relationships and ensuring seamless integration of resources and capabilities can be a significant hurdle for firms (Iyer et al., 2023). Power imbalances and unequal resource contributions between partners create tensions and affect the profitability of strategic alliances. Firms with greater resources or bargaining power dominate the partnership, leading to unequal benefits and dissatisfaction among other partners (Staeger, 2023). This imbalance resulted in disputes over profit-sharing, decision-making authority, and the allocation of resources, which can negatively impact the financial performance of the alliance.

Furthermore, customer relationship management (CRM) has become a fundamental strategy for organizations aiming to enhance their interactions with customers and improve overall business performance. By leveraging CRM systems, companies can manage customer data, streamline processes, and foster stronger relationships.

However, many organizations implement CRM systems without fully integrating them into their business processes or without training employees adequately. This lack of consistent implementation can lead to underutilization of CRM capabilities, resulting in suboptimal customer engagement and reduced profitability (Sardjono et al., 2023). Also, effective CRM relies on high-quality, accurate, and up-to-date customer data. However, organizations often encounter issues related to data accuracy, completeness, and integration.

Poor data quality can undermine CRM efforts, leading to ineffective customer interactions and diminished profitability (Suh, 2023). CRM systems are designed to help organizations segment and target their customers more effectively. However, many companies struggle with the complexity of customer segmentation and fail to leverage CRM data to identify and target high-value customer segments. This inefficiency results in missed opportunities for increasing profitability (Gądek-Hawlena et al., 2023).

Measuring the ROI of CRM initiatives is often challenging. Organizations may find it difficult to quantify the financial impact of CRM systems on profitability due to the intangible nature of relationship-building and the long-term horizon required to realize returns. This lack of clear ROI measurement can lead to doubts about the value of CRM investments (Fraihat et al., 2023). For CRM systems to be effective, they must be integrated with other business processes such as sales, marketing, and customer service. Inadequate integration would result in fragmented customer experiences and hinder the potential for CRM to enhance profitability (Oksamytna et al., 2023).

However, there is a notable gap in the literature concerning the application and effectiveness of entrepreneurial marketing strategies specifically within the block making and concrete works industry. Existing studies on EM strategies generally focus on broader industry contexts or different types of SMEs, leaving a void in understanding how these strategies can be tailored to and impact performance in this sector (Morris, Schindehutte, & Allen, 2005; AlQudah, 2023; Sair et al., 2023). Moreover, there is a lack of empirical evidence linking the adoption of EM strategies to measurable performance outcome such as profitability in the context of block making and concrete works SMEs and particularly in Ilorin Kwara State.

Research Questions

The following questions were raised for this study

1. How do strategic partnerships and alliances impact the profitability of SMEs in the block making and concrete works industry in Ilorin?
2. What is the effect of customer relationship management implementation on the profitability of SMEs in the block making and concrete works industry in Ilorin?

Research Objectives

The specific objectives of this study are:

i. To evaluate the impact of strategic partnerships and alliances on SMEs in the block making and concrete works industry and how these initiatives translate into profitability.

ii. To analyze the effectiveness of CRM implementation on the profitability of SMEs in the block making and concrete works industry

LITERATURE REVIEW

Entrepreneurial Marketing

Entrepreneurial marketing (EM) strategies are distinct from traditional marketing approaches, reflecting the unique needs and capabilities of entrepreneurs and small businesses. These strategies emphasize innovation, proactivity, and resourcefulness, allowing firms to compete effectively despite limited resources. Entrepreneurial Marketing (EM) is defined as the application of marketing principles in a manner that emphasizes innovation, proactiveness, and risk-taking within entrepreneurial settings.

EM strategies are characterized by their focus on leveraging opportunities, creating value through unique approaches, and addressing market needs in novel ways (Zhao et al., 2024). EM strategies are designed to help entrepreneurs capitalize on market opportunities, differentiate themselves from competitors, and manage risks effectively (Al-Tarawneh et al., 2024; Wijaya & Said, 2024).

According to Risitano et al. (2023), and Yani et al. (2023), entrepreneurial marketing is the proactive and innovative marketing activities undertaken by entrepreneurs to create and deliver value to customers and achieve competitive advantage, often in the face of resource constraints and high uncertainty. Entrepreneurial marketing strategies offer SMEs a way to compete effectively in the marketplace by leveraging their inherent strengths—flexibility, innovation, and customer intimacy. By adopting these strategies, SMEs can create unique value propositions, build strong customer relationships, and achieve sustainable growth despite resource constraints.

Strategic Partnerships and Alliances: Forming collaborations with other industry players or construction firms to enhance market reach and resource access (Bühler et al., 2023; Wang et al., 2023; Chen et al., 2024). A strategic partnerships and strategic alliances involve a long-term collaboration between organizations to achieve strategic goals that are beneficial to both parties.

These partnerships are typically formalized through contracts or agreements and focus on leveraging complementary strengths (Zahoor et al., 2023; Ismail et al., 2023). They are cooperative arrangements where two or more organizations work together to achieve common objectives while remaining independent entities. These alliances can involve sharing technology, entering new markets, or co-developing products (Thelisson, 2023; Li et al., 2023).

Customer Relationship Management: Building strong relationships with clients through personalized services and responsive support (Friedrich, 2018; Harahap et al., 2023). Customer Relationship Management (CRM) refers to strategies, technologies, and practices that organizations use to manage and analyze customer interactions and data throughout the customer lifecycle.

The goal of CRM is to enhance customer satisfaction, improve customer retention, and drive profitable growth. Customer Relationship Management (CRM) is broadly defined as a comprehensive approach to managing a company's interactions with current and potential customers.

It involves the use of data, technology, and practices to understand customer needs, improve customer service, and enhance business relationships (Chauhan, 2023; Sakunthala, 2023). According to Karpun et al. (2023) and Rudakova (2023), CRM is a business strategy that integrates processes, people, and technology to manage and analyze customer interactions and data throughout the customer lifecycle. The goal is to improve customer service relationships, assist in customer retention, and drive sales growth.

The integration of entrepreneurial marketing strategies into the blocks making and concrete works industry presents significant opportunities for SMEs to enhance their performance. By leveraging innovative practices and focusing on customer-centric approaches, SMEs can achieve competitive advantages, operational efficiencies, and improved profitability.

SMEs Performance

Performance in SMEs is often measured through various indicators such as financial outcomes, market share, and growth rate (Yu et al., 2023). In the block making and concrete works industry, performance is also influenced by operational efficiency, product quality, and customer satisfaction (Ogunleye, 2018). Effective entrepreneurial marketing strategies can enhance these performance indicators by fostering innovation, improving customer retention, and improving profitability (Basha et al., 2023).

Profitability

Profitability is a critical metric for evaluating the financial performance and success of an organization. It measures the ability of a business to generate profit relative to its revenue, assets, or equity. Profitability refers to the ability of a company to generate a profit or surplus from its operations. It is typically assessed through various financial ratios and metrics that indicate how effectively a company is managing its resources to produce profit. According to Brigham and Ehrhardt (2017); Kusumadewi et al. (2023); Nugroho (2023), profitability is a measure of the financial performance of a company, indicating the extent to which it can generate income relative to its expenses, assets, or shareholders' equity. By improving operational efficiency and achieving higher sales, SMEs can enhance their profitability and financial stability (Friedrich, 2018).

Theoretical Review

Resource-Based View (RBV)

The Resource-Based View (RBV), as articulated by Barney (1991), asserts that firms can achieve and sustain a competitive advantage through the strategic management of their internal resources and capabilities. According to RBV, for resources to contribute to a firm's competitive advantage, they must possess certain attributes: they must be valuable, rare, inimitable, and non-substitutable (VRIN). Each of these attributes plays a critical role in ensuring that a firm's resources can create and maintain a competitive edge. In the entrepreneurial context, the RBV framework underscores the importance of leveraging unique resources to implement effective EM strategies.

Entrepreneurs often start with limited resources and must strategically utilize what they have to create value. RBV highlight that entrepreneurial firms can achieve competitive differentiation through the innovative deployment of their resources. This involves not only the development of new products or services but also the creation of unique marketing strategies. For example, an entrepreneurial firm with a robust research and development capability can continuously innovate its product offerings, using these innovations as a cornerstone of its marketing strategy to attract and retain customers (Prihadini et al., 2023).

Also, effective resource management is crucial for the success of EM strategies. Entrepreneurs need to identify, acquire, and deploy resources that align with their marketing goals. This might involve building strategic partnerships, investing in technology, or developing a strong brand identity. By doing so, they can enhance their market position and drive business growth. For example, an entrepreneurial firm that invests in building a strong online presence and utilizes data analytics can more effectively target its marketing efforts and engage with customers (Kuckertz & Wagner, 2010).

RBV emphasizes that the sustainability of a competitive advantage depends on the rarity and inimitability of resources. For entrepreneurial firms, this means focusing on developing resources that are not only valuable but also difficult for competitors to replicate. This might include cultivating unique customer relationships, establish proprietary technologies, or creating a distinctive company culture that drives innovation and customer loyalty (Barney, 1991; Awuku et al., 2023).

The Resource-Based View (RBV) provides a valuable framework for understanding how entrepreneurial firms can achieve competitive advantage through the strategic management of their resources. By focusing on valuable, rare, inimitable, and non-substitutable resources, entrepreneurial firms can implement innovative marketing strategies that drive differentiation and business growth.

Empirical Review

Studies have shown that entrepreneurial marketing strategies positively impact SME performance by increasing their adaptability and responsiveness to market dynamics (Shiratina et al., 2023). For instance, SMEs that engage in proactive market research and customer feedback mechanisms are better able to tailor their offerings and improve their competitive positioning (Riviere et al., 2023).

Morris et al. (2005) found that SMEs employing EM strategies, such as innovation and market proactiveness, often experience superior financial outcomes compared to those using traditional marketing approaches. Their study indicated that firms leveraging unique value propositions and innovative marketing practices tend to achieve higher revenue growth and profitability.

Similarly, a study by Raut et al. (2020) investigated the financial performance of SMEs in the manufacturing sector, revealing that companies adopting EM strategies, including risk-taking and customer-focused innovations, significantly improved their financial performance. The research highlighted that these strategies enabled firms to better manage market uncertainties and capitalize on emerging opportunities.

A study by Nguyen et al. (2019) explored the impact of EM strategies on customer loyalty in the service industry. The research demonstrated that firms utilizing innovative and customer-centric marketing approaches experienced increased customer loyalty and repeat business. The study emphasized that EM strategies, such as targeted promotions and personalized service, played a crucial role in retaining customers and enhancing overall satisfaction.

EM strategies also impact operational efficiency and resource management within SMEs. Raut et al. (2020) found that SMEs adopting EM strategies, such as process innovation and resource optimization, achieved higher levels of operational efficiency. By leveraging innovative approaches and effectively managing resources, these firms were able to streamline their operations and reduce costs.

Similarly, a study by Oke and Akinlabi (2019) on SMEs in the construction sector revealed that EM strategies, including technological advancements and efficient resource allocation, significantly improved operational performance. The study highlighted that these strategies enabled firms to enhance productivity and achieve better resource utilization.

Hultman and Hills (2011) conducted a study on SMEs across various industries and found that those employing EM strategies such as market orientation and competitive intelligence had a significant increase in market share. The proactive identification of market trends and customer needs allowed these firms to better position themselves in the market.

In a similar vein, Kuckertz and Wagner (2010) examined the relationship between EM strategies and market performance in the context of green technology firms. Their findings indicated that EM strategies, including innovation and early market entry, contributed to improved market performance by enabling firms to establish a strong market presence and differentiate themselves from competitors.

METHODOLOGY

This study methodology outlined the approach for investigating the impact of entrepreneurial marketing (EM) strategies on the performance of small and medium-sized enterprises (SMEs) in the block making and concrete works industry. The study provided empirical evidence on how EM strategies influence performance and offer insights into the practical application of these strategies within the industry.

A cross-sectional survey research design was employed to provide a comprehensive understanding of the relationship between EM strategies and SME performance. This approach used quantitative method to capture numerical data and deeper insights into the experiences of SMEs because it allows for statistical analysis of relationships and patterns. The target population for this study comprises SMEs operating in the block making and concrete works industry.

According to industry data, there are 1,206 SMEs in this sector within Ilorin metropolis. Thus, a sample size of approximately 291 SMEs using Raosoft was targeted for this study to achieve a confidence level of 95% with a margin of error of 5%. A stratified random sampling technique was used to select SMEs from the block making and concrete works industry. The sample was stratified based on factors such as company size, location, and market segment to ensure representativeness.

A structured questionnaire was developed to gather data on EM strategies and performance indicator. The survey was distributed physically and electronically to participants via email or online survey platforms. Statistical technique multiple linear regression analysis was employed to examine the relationships between EM strategies and performance outcome. This analysis helped determine the impact of various EM strategies on performance.

DATA ANALYSIS

Research Hypotheses

Ho1: Strategic partnerships and alliances have no significant impact on the profitability of SMEs in the block making and concrete works industry in Ilorin.

Ho2: Customer relationship management (CRM) implementation has no significant effect on the profitability of SMEs in the block making and concrete works industry in Ilorin.

Table 1a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.750[a]	.562	.558	.394	1.833

a. Predictors: (Constant), Strategic Partnerships and Alliances, Customer Relationship Management (CRM) Implementation

b. Dependent Variable: Profitability

Source: Author's Fieldwork Computation, 2024

Table 1a summarizes the model and shows that the correlation coefficient r is 0.750 (i.e. r = 0.750), indicating that there exists a very strong relationship between profitability and entrepreneurial marketing. It is evident from the table that the r2, or coefficient of determination, is 0.562, or approximately 56%, meaning that about 56 percent of the change in profitability can be explained by the improvement in entrepreneurial marketing (Strategic partnerships and alliances, customer relationship management (CRM) implementation).

Table 1b: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	111.761	2	55.881	185.651	.000[b]
	Residual	87.151	289	.301		
	Total	198.913	291			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Strategic Partnerships and Alliances, Customer Relationship Management (CRM) Implementation

Source: Author's Fieldwork Computation, 2024

Additionally, Table 1b: ANOVA's regression results demonstrate that the estimated F-test was 185.651, significant at 1% [p<.000], and less than the p-value of 0.05 (p<0.05). This implies that changes in the dependent variable (profitability) can be mutually influenced by the explanatory variable parts taken as a whole. Additionally, the results of an analysis of variation in the dependent variable were summarized in the table below. The regression sum of squares for the dependent variable had a large value of 111.761, compared to the residual sum of squares, which had a value of 87.151. This value suggested that the model was able to explain a significant amount of the variation in the dependent variables. The model was therefore well-specified.

Table 1c: Coefficientsa

Table 1c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.006	.116		8.634	.000
	Strategic Partnerships and Alliances	.355	.044	.361	8.068	.000
	Customer Relationship Management (CRM) Implementation	.184	.048	.093	3.833	.000

a. Dependent Variable: Profitability

Source: Author's Fieldwork Computation, 2024

The coefficient of independent factors is shown in Table 1c. Profitability and strategic partnerships and alliances appear to be somewhat positively correlated, according to the 0.355 coefficient of strategic partnerships and alliances. Furthermore, given the alpha level of 0.05 is higher than the p-value, the probability and [t-statistics] values of.000 and [8.068] further imply that the relationship between strategic partnerships and alliances and profitability is significant. Thus, it follows that modifying strategic alliances and partnerships plays a significant role in boosting profitability.

This led to the conclusion that strategic alliances and partnerships do affect profitability because the p-value of 0.000 is less than the 0.05 level of significance (p<0.05). Consequently, the alternative hypothesis that strategic alliances and partnerships have a significant impact on the profitability of SMEs in the block making and concrete works industry in Ilorin metropolis was accepted and the null hypothesis (HO1) was rejected. Studies by Inkpen and Beamish (1997); Enad (2023); Musili and Deya (2023); Lehene (2023) found that alliances allow firms to share risks and resources, leading to improved financial performance.

This aligns with the findings of this study, where firms engaged in strategic partnerships reported increased profitability due to better resource management. Strategic alliances provide firms with access to new markets and customer bases.

This study revealed that firms leveraging partnerships successfully expanded into new geographic regions and customer segments. This supports the studies by Das and Teng (2000); Ismail et al. (2023); Takeuchi (2023), who argue that alliances facilitate market entry and diversification, ultimately leading to enhanced profitability. Multinational corporations often form alliances to penetrate emerging markets with lower risk and investment. The study shows that firms engaged in alliances experienced increased innovation and product development capabilities, contributing to higher profitability. This is consistent with the findings of Subramani and Venkatraman (2003); Zhao et al. (2023), who highlighted that knowledge sharing in alliances leads to improved innovation outcomes and competitive advantage.

The data also shows that there is a slight positive correlation between the adoption of customer relationship management (CRM) and profitability, as indicated by the coefficient of CRM implementation of 0.184. Furthermore, as the alpha level of.05 is higher than the p-value, the likelihood and [t-statistics] values of.000 and [3.833] further imply that the link between the implementation of customer relationship management (CRM) and profitability is significant.

Thus, it follows that altering the way in which customer relationship management (CRM) is implemented also helps to increase profitability. This led to the conclusion that implementation of customer relationship management (CRM) did affect profitability since the p-value of 0.000 is less than the 0.05 level of significance (p<0.05).

As a result, the alternative hypothesis that the implementation of customer relationship management (CRM) has significant impact on profitability of SMEs in the block making and concrete works industry in Ilorin metropolis was accepted and the null hypothesis (HO2) was rejected. This indicates that the implementation of customer relationship management, or CRM, has a tendency to have a major impact on profitability. Effective CRM systems enable businesses to build stronger relationships with their customers through personalized communication and targeted marketing efforts.

The findings indicate that organizations with advanced CRM tools experienced higher levels of customer retention and loyalty, leading to increased repeat purchases and customer lifetime value (Reinartz, Krafft, & Hoyer, 2004; Trimintarsih, 2023; Li et al., 2023). This supports the notion that CRM's ability to deliver personalized experiences and anticipate customer needs contributes directly to profitability.

Conclusion

This study investigated the relationship between entrepreneurial marketing (EM) strategies and the performance of small and medium-sized enterprises (SMEs) in the block making and concrete works industry in Ilorin metropolis. This study utilized a quantitative approach with a survey of 291 SMEs to assess how EM strategies impact profitability. The study concluded that entrepreneurial marketing strategies significantly influence SME performance through several mechanisms like strategic partnerships and alliances and CRM implementation.

The study confirms that strategic partnerships and alliances are significant drivers of profitability for organizations. By leveraging the strengths of partners, accessing new markets, and fostering innovation, firms can achieve enhanced financial performance. This positive impact of strategic partnerships on profitability emphasized the importance of carefully selecting and managing alliances. Organizations that strategically align their partnerships with their business objectives and invest in maintaining strong relationships experience sustained profitability.

The study further confirms that CRM implementation has a substantial positive impact on profitability through enhanced customer retention, increased sales growth, and improved operational efficiency. CRM systems provide organizations with the tools to better understand and engage with their customers, leading to increased satisfaction, loyalty, and ultimately, higher profitability.

Recommendations

Based on the findings, the following recommendations are made for organizations:

i. Organizations should develop a comprehensive framework for evaluating and establishing strategic partnerships. This framework should include criteria for assessing potential partners, such as alignment of strategic goals, complementary resources, and cultural fit. Firms should also consider implementing formal processes for partnership selection and management to ensure that alliances contribute to profitability. In order to maximize the benefits of strategic partnerships, firms should invest in relationship management practices.

ii. This includes fostering open communication, building trust, and addressing any conflicts that arise. Regular meetings and performance reviews can help maintain alignment and resolve issues promptly, enhancing the effectiveness of the partnership. Organizations should establish clear governance structures with well-defined roles, responsibilities, and decision-making processes. This includes formalizing agreements on conflict resolution mechanisms and performance evaluation criteria to ensure that the partnership delivers on its financial objectives.

iii. Organizations should carefully plan their CRM investment by assessing their specific needs and setting realistic budgets. It is advisable to start with scalable CRM solutions that can grow with the business and offer a clear return on investment. Also, maintaining high-quality data is crucial for the success of CRM systems. Organizations should establish data governance practices to ensure that the data entered into the CRM system is accurate, complete, and up-to-date. Regular data audits and validation processes can help in maintaining data quality and improving the reliability of CRM insights.

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Profitability Across Trading Horizons: A Comparative Analysis of Intraday and Long-Term Strategies

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Abstract

This study focuses solely on the profitability element of trading horizons, comparing intraday and long-term traders. We analyse the profit potential of each trading strategy using empirical research and various financial market data. Our data reveal unique profitability patterns for both intraday and long term trading methods. This study provides significant data for traders and investors looking to enhance their trading strategies based on profit possibilities. By focusing entirely on profitability, we offer a thorough assessment of how trading horizons affect financial market performance, as well as practical advice for individuals navigating these various trading techniques.

Keywords *- Trading Horizons, Intraday Trading, Long-Term Trading, Profitability, Risk Management*

Introduction:

The world of financial markets is a dynamic terrain, with varied trading tactics catering to market players' individual tastes and risk appetites. Two main trading horizons have evolved as key possibilities for traders: intraday trading, which consists of short-term positions inside a single trading day, and long-term trading, which entails holding positions for a longer period of time, frequently days, weeks or months. While different trading horizons range greatly in method and time commitment, one essential issue remains: which technique has a better possibility of profitability?

This research article does an empirical examination of the relative profitability of intraday and long-term trading techniques. Profitability is a top priority for both traders and investors, influencing their decision-making processes, risk management strategies, and financial ambitions. Understanding the complicated link between trading timeframes and profitability is critical for market players looking to maximize returns while minimizing losses.

The findings of this study are important not only for traders, but also for investors who want to deploy their cash properly. By providing light on the profitability profiles of intraday and long-term trading, this study lays the groundwork for educated decision-making in the ever-changing financial market landscape.

As we discuss the complex terrain of trading horizons and profitability, we strive to provide market participants with the knowledge they need to make informed decisions about how to engage to achieve financial success.

Review of existing literature

Trading volume and price unpredictability in speculative markets both have an impact on the link between intraday trading and profitability. Higher trading volumes, which are common during intraday trading, relate to more price volatility, which can provide possibilities for traders to profit from short-term market moves. Furthermore, increasing market activity and liquidity improve price responsiveness, making quick responses to new information critical for profitability **(Tauchen & Pitts, 1983).**

Intraday trading patterns show that intraday traders frequently have more knowledge than positional traders, allowing them to capitalize on short-term market changes for bigger profits. This informational edge stems from their quick access to and analysis of market data, allowing for fast action on developing trends. Furthermore, the ability to respond fast to breaking news or abrupt market swings allows intraday traders to take advantage of pricing inefficiencies before they are corrected. These considerations emphasize the appeal of intraday trading for individuals with advanced tools and real time data analysis skills **(Lee & Ready, 1991).**

Wider spreads and increased competition for liquidity generally result in higher transaction costs for intraday traders, according to comparisons of execution costs and information flow across various exchanges. These elements may make losses more likely, particularly in hectic trading situations. These difficulties are further exacerbated by the swift information flow in intraday trading, which may drive traders to respond fast in response to market shifts and accept less advantageous prices in order to complete deals **(Bessembinder & Kaufman, 1997).**

Increased trading activity, like intraday trading, may lead to higher expenses and possible losses because of wider bid-ask spreads and adverse selection, according to the link between market liquidity and trading activity. The increase in trading volume and competitiveness to execute orders rapidly may make these difficulties worse during times of market stress or volatility. Because heavy trading activity does not always result in advantageous conditions for all market players, these dynamics underscore the challenges intraday traders have in maintaining profitability **(Chordia, Roll & Subrahmanyam, 2001).**

There is a positive association between net purchasing pressure and the form of implied volatility functions, with more buying pressure leading to increasing market volatility. This increased volatility leads to more frequent price swings, giving traders the opportunity to profit from fast changes in asset values. Furthermore, exaggerated market swings caused by greater purchasing pressure raise the profit potential of strategies based on rapid entry and exit locations. These factors make the intraday trading environment very dynamic and possibly lucrative for expert traders **(Bollen & Whaley, 2004).**

The profitability of technical analysis, especially intraday trading tactics, is varied. While some research imply that intraday trading can create good returns, others show that same tactics do not regularly produce profits. Intraday traders frequently encounter transaction expenses, including as fees and bid ask spreads, which can drastically reduce prospective gains in high-frequency trading situations. Furthermore, market noise—random price fluctuations unrelated to fundamental information— complicates the identification of actual opportunities, raising risk and lowering profitability **(Park & Irwin, 2004).**

Increased trading activity, especially among intraday traders, tends to occur during times of high market volatility, according to the association between individual investor trading and stock returns. However, worse returns are associated with this increased activity, indicating that overtrading and bad timing may cause intraday traders to lose money. Because traders respond to short-term market changes rather than long-term patterns, the spike in trading during volatile times frequently results in impulsive decision-making. Overtrading tendencies can lead to high transaction costs and lost chances to profit from better market circumstances **(Kaniel, Saar & Titman, 2008).**

Intraday momentum patterns show a short-term momentum impact during the first half-hour of trading, which then reverses in the last half-hour. Traders that profit on early momentum risk losing money if they do not withdraw their bets before the reversal happens. These data demonstrate how market dynamics change during the trading day, influenced by factors such as liquidity, news propagation, and trader activity. As a result, successful intraday trading necessitates not just quick decision-making but also adaptation to changing market conditions **(Gao, Han, Li & Zhou, 2014)**.

Research Gap:

Despite the existing research, there remains a significant gap in the literature concerning a direct, comprehensive comparison of intraday trading and positional (or short-term) trading strategies to determine which is more lucrative. Investors and traders seek more targeted studies to seek clarity on which horizon offers better financial gains. Such research would better guide decision-making in selecting the most suitable trading approach.

Objective of study:

To compare the performance of intraday traders with positional (or short-term) traders.

To provide recommendations and guidelines for traders to make informed decisions when choosing between intraday and positional trading horizon.

To contribute to the existing body of knowledge on trading horizon by offering a analysis that can inform practitioners and academics about the performance of intraday and positional traders.

Research design:

This study will employ a comparative research design to compare intraday traders and long-term traders directly. For this study, traders who cut their positions within a day have been classified as intraday traders and those who carry their positions and do not cut their positions in the same day have been classified as long-term traders. The goal is to analyse their profitability. 10% has been chosen as the hurdle rate for this study as current G-Sec rate is around 6.7% and 3% is considered the equity risk premium.

A trader earning more than 10% is considered profitable. Purposive sampling is done by selecting only active traders who are working in the current Indian market. The sample size chosen for the study is 117. The survey method is used to collect responses with a structured questionnaire covering the basic demographic variable information like age, education, and years of experience in the stock market are taken from the respondents' sample.

Data Collection Method:

Purposeful sampling is used to choose active traders in the present Indian market. A sample size of 117 people has been chosen for the investigation. The structured questionnaire used in the survey approach to collect responses from the respondents' sample covers a number of fundamental demographic variables, including age, education, and years of stock market experience. The data was collected from respondents using Google forms. Google Form is an online survey tool that offers flexibility in survey design, cost-effectiveness, and the capacity to reach a sizable and varied sample. In particular, Google Forms provides features like real-time response tracking and simple sharing and collaboration **(Siva, Nayak & Narayan, 2019).**

Result:

The research instrument used in this study carried general questions related to gender, age, educational qualification, experience etc, to understand the demographic profile of the respondents. The descriptive statistics gives a thorough understanding of the background (personal profile) of the respondents, using frequencies and percentages, through tables.

Table 1: Gender Statistics

Gender	Frequency	Percentage (%)
Male	116	91.45
Female	10	8.55
Total	117	100

As per the above data, it can be observed that majority (91.45%) respondents are male and the proportion of female respondents is very less (8.55%). This gives us a rough indication about the gender proportion and contribution in terms of stock market participation for this study.

Table 2: Age Statistics

Age	Frequency	Percentage (%)
18-35	64	54.70
36-53	46	39.32
54-71	7	5.98
72 and above	0	0
Total	117	100

In the sample, highest proportion of respondents fall under the age group of 18-35 years (54.70%)

followed by 36-53 years (39.32%). 5.98% of the respondent fall under the age group of 54-71 years. As around 70 percent of the population of India is young, the proportion of youngsters in stock markets also is observed to be high.

Table 3: Educational qualification

Educational Qualification	Frequency	Percentage (%)
Below 10th	0	0
10th	1	0.85
10+2	5	4.27
Graduate	54	46.15
Post Graduate	44	37.61
Above Post Graduate	11	9.40
Any other	2	1.71
Total	117	100

Majority of the respondents under the survey are academically well qualified. Of 117 respondents 46.15% are graduates, 37.61%are postgraduates, 9.40% are above post graduate. Only 4.27% of the population is 10+2 and 0.85% is only 10th qualified.1.71% of the population has undergone other educational degrees. Hence, it can be interpreted that investors investing in securities market are mostly well educated.

Table 4: Occupation

Occupation	Frequency	Percentage (%)
Salaried	61	52.14
Business	13	11.11
Professional	21	17.95
Currently not employed	22	18.80
Total	117	100

The above table shows that 52.14% are salaried individuals, 18.80% are not employed, 17.95 % are professionals like C.A, doctors, lawyers etc. and 11.11% are engaged in business activity.

Table 5: Experience

Experience	Frequency	Percentage (%)
0-2	33	28.21
2-5	54	46.15

5-8	12	10.26
8-11	9	7.69
Above 11	9	7.69
Total	117	100

From the above data it can be inferred that 46.15% of the respondents are associated with stock market have 2-5 years of experience, 28.21% are fairly new and have only 0-2 years of experience. 10.26% of the respondents are associated with stock market for a period of 5-8 years and 7.69% of the respondents have 8-11 years and above 11 years of experience.

Table 6: Time horizon of Traders

Time horizon	Frequency	Percentage (%)
Scalping	5	4.27
Day Trading	21	17.95
Short-term Trading	20	17.09
Swing trading	28	23.93
Positional Trading	43	36.75
Total	117	100

It is very important to understand the time-horizon of traders. So, it is important to understand the frequency with which investor's trade. The above table shows that 36.75% respondents are positional traders as they hold their position for few months. 23.93% are swing traders which hold their position for few weeks, 17.09% are short term traders which hold their position for few days. Scalpers and Day traders both cut off their position before day ends and accounts for 4.27% and 17.95% respectively.

Comparing the profitability of different time-horizon traders:

Table 7: Scalping

Profitability %	Frequency	Percentage (%)	Cumulative percentage %
Below 0	4	80	80
0-5	0	0	80
5-10	1	20	100
10-15	0	0	100
15-20	0	0	100
20-25	0	0	100
Above 25	0	0	100

Total	5	100	

The above table shows that about 80% (n=4) of the respondents who are engaged in scalping are in losses and 20% (n=1) are earning 5-10% profits. This suggest that majority of the respondents are not able to earn money from scalping. On cumulative side, 100% of the traders are earning less than 10% and not able to generate alpha by actively trading.

Table 8: Day trading

Profitability %	Frequency	Percentage (%)	Cumulative percentage %
Below 0	10	47.62	47.62
0-5	3	14.29	61.91
5-10	4	19.05	80.96
10-15	0	0	80.96
15-20	1	4.76	85.72
20-25	0	0	85.72
Above 25	3	14.29	100
Total	21	100	

The above table shows that about 47.62% (n=10) of the respondents who are engaged in day-trading are in losses. 14.29% (n=3) of the respondents are not able to beat F.D interest rates and are earning 0-5% of profits. 19.05% (n=4) of the traders are earning 5-10%, only 4.76% (n=1) of the traders can earn 15-20% and 14.29% (n=3) are able to generate more than 25% of return on their capital. On cumulative side, 80.96% of the traders are earning less than 10% and not able to generate alpha by actively trading. Only 19.04% of the traders can generate the alpha.

Table 9: Short-term Trading

Profitability %	Frequency	Percentage (%)	Cumulative percentage %
Below 0	1	5	5
0-5	2	10	15
5-10	8	40	55
10-15	2	10	65
15-20	4	20	85
20-25	2	10	95
Above 25	1	5	100
Total	20	100	

The above table shows that only 5% (n=1) of the respondents who are engaged in Short-term Trading are in losses. 10% (n=2) of the respondents are not able to beat F.D interest rates and are earning 05% of profits. 40% (n=8) of the traders are earning 5-10%, 10% (n=2) of the traders are able to earn 10-15%, 20% (n=4) of the traders are able to earn 15-20% and 10% (n=2) are able to generate 20-25% and only 5% (n=1) are able to earn more than 25% of return on their capital.

On cumulative side, 55% of the traders are earning less than 10% and not able to generate alpha by actively trading. 45% of the traders are able to generate more than 10%.

Table 10: Swing Trading

Profitability %	Frequency	Percentage (%)	Cumulative percentage %
Below 0	3	10.71	10.71
0-5	4	14.29	25
5-10	4	14.29	39.29
10-15	6	21.43	60.72
15-20	5	17.86	78.58
20-25	2	7.14	85.72
Above 25	4	14.29	100
Total	28	100	

The above table shows that only 10.71% (n=3) of the respondents who are engaged in Short-term Trading are in losses. 14.29% (n=4) of the respondents are not able to beat F.D interest rates and are earning 0-5% of profits. 14.29% (n=4) of the traders are earning 5-10%, 21.43% (n=6) of the traders are able to earn 10-15%, 17.86% (n=5) of the traders are able to earn 15-20% and 7.14% (n=2) are able to generate 20-25% and 14.29 (n=4) % are able to earn more than 25% of return on their capital. On cumulative side, 39.29% of the traders are earning less than 10% and not able to generate alpha by actively trading. 60.71% of the traders are able to generate more than 10%.

Table 11: Positional Trading

Profitability %	Frequency	Percentage (%)	Cumulative percentage %
Below 0	2	4.65	4.65
0-5	4	9.30	13.95
5-10	7	16.28	30.23
10-15	14	32.56	62.79
15-20	8	18.60	81.39

20-25	4	9.30	90.69
Above 25	4	9.30	100
Total	43	100	

The above table shows that only 4.65% (n=2) of the respondents who are engaged in Positional Trading are in losses. 9.30% (n=4) of the respondents are not able to beat F.D interest rates and are earning 05% of profits. 16.28% (n=7) of the traders are earning 5-10%, 32.56% (n=14) of the traders are able to earn 10-15%, 18.60% (n=8) of the traders are able to earn 15-20% and 9.30% (n=4) are able to generate 20-25% and 9.30% (n=4) are able to earn more than 25% of return on their capital.

On cumulative side, 30.23% of the traders are earning less than 10% and not able to generate alpha by actively trading. 69.77% of the traders are able to generate more than 10%.

Findings:

The study examined the association between trading time horizons and trader profitability. The data show a clear and statistically significant trend: traders with longer time horizons report better profitability than those who use shorter-term tactics.

Key findings include:

Scalpers, who typically hold positions for just minutes or hours, show **zero profitability to earn more than 10%**, with **100% of scalpers earning less than 10%** annually.

Among **day traders**, **only 19.04%** earn more than 10% in returns, indicating limited success even when trades are held for whole trading day.

Short-term traders, who hold positions for several days up to a week, perform better, with **45%** achieving returns above 10%.

Swing traders, characterized by holding positions for multiple days or weeks, show a higher profitability rate, with **60.71%** earning more than 10%.

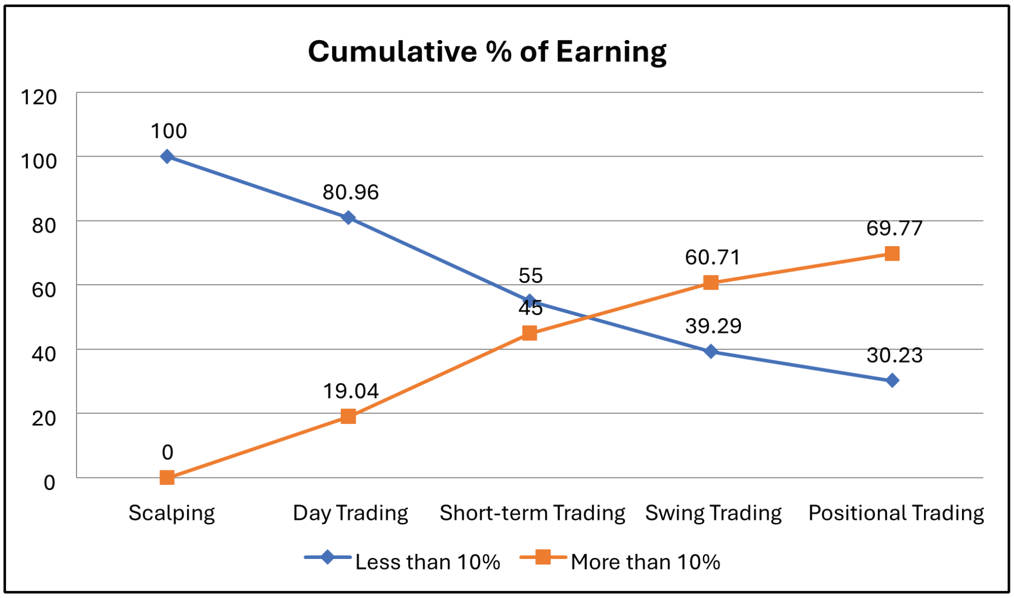
Positional traders, who hold trades over several weeks to months, have the highest rate of success, with **69.77%** exceeding 10% in returns.

These findings show that the duration of trade holding is positively correlated with profitability. The statistics show that shorter time periods have a limited capacity to catch larger price fluctuations. Longer time horizons, on the other hand, enable traders to capitalize on wider market trends, lower transaction frequency, and alleviate the psychological and financial pressures associated with reacting to short-term volatility.

These data lend credence to the concept that lengthening the trading time horizon might greatly increase the possibility of better profits, particularly for retail traders who lack the speed, money, and technological advantages of institutional scalpers or high-frequency traders.

Conclusion:

Chart 1: Cumulative percentage of traders earning less than 10% and more than 10%.



The study suggests that the time-horizon—or the duration over which traders hold their positions—has a direct and significant impact on the profitability of traders. This means that the longer a trader's time-horizon, the higher the likelihood that they will earn more than 10% in returns. According to the data presented in Chart 1, as the trading time-horizon increases, a greater percentage of traders begin to achieve profitability.

For instance, scalpers, who engage in very short-term trading (sometimes holding positions for just a few minutes or hours), are not performing well. The study reveals that **100% of scalpers** earn less than 10%, meaning that short-term, high-frequency trading strategies are less likely to yield profitable outcomes. This could be due to the high transaction costs, market noise, or the inability to capitalize on broader market trends in such a short time frame.

As traders extend their time-horizon, their chances of achieving higher returns increase. The study shows that:

19.04% of day traders (who typically hold positions for a single trading day) are earning more than 10%.

45% of short-term traders (who hold positions for a few days to a week) are achieving profitability above 10%.

60.71% of swing traders (who hold positions for several days or weeks, aiming to capture medium-term market moves) are earning more than 10%.

69.77% of positional traders (who hold positions for longer periods, often weeks or months) are able to generate returns above 10%.

This clear progression indicates that longer-term trading strategies tend to produce better results, as traders can capitalize on larger market trends and reduce the impact of short-term volatility and transaction costs.

For traders who have been in the market for a few years but are still struggling to generate consistent profits, the study suggests a potential solution: increasing their time-horizon. By extending their trading horizon and focusing on longer-term trends, these traders might improve their profitability.

Shifting to a longer-term approach can allow traders to ride out market fluctuations, avoid excessive trading costs, and benefit from the natural market movements that may not be apparent in short-term trading. This adjustment could transform a losing strategy into a more profitable one, offering a pathway to success for traders facing difficulties in the short-term trading realm.

Implications:

The findings of this study have various implications for future research, trading practices, education, and regulation. Because the results show a favourable association between trading time horizon and profitability, there is plenty of room for additional research and practical application in the following areas:

Focus on long-term strategies in trading education- educational programs and trading courses might benefit from focusing more on medium- to long-term trading methods. Curriculum creators can concentrate on teaching traders how to spot macro-level market patterns, use effective risk management approaches over longer periods of time, and develop the psychological resilience required for long-term trade holding.

Development of trading platforms and analytical tools- Trading platforms may improve to better serve long-term traders by providing additional tools and features including time-frame filters, long-term trend indicators, and integrated macroeconomic data. These tools can help traders make better informed judgments when using a positional or swing trading strategy.

Reconsidering Brokerage Pricing Models- Given that high transaction costs could hamper short-term profitability, brokerage companies may explore implementing fee structures or incentives that encourage longer holding periods. This might encourage more sustainable trading methods while reducing churn caused by frequent deals with minimal profits.

More Behavioural Finance Research- Future study may look at the behavioural and psychological differences between short- and long-term trading. Understanding characteristics like patience, discipline, and emotional management should influence more successful trader mentoring and selection procedures.

Policy implications for Investor Protection- Regulators might utilize these data to encourage more responsible trading among retail players. Educational campaigns and recommendations may support longer-term methods by stressing their potential for higher returns and lower risk exposure.

Development of Algorithmic Trading Systems- Algorithmic trading techniques can be adjusted to accommodate larger time frames. By mimicking the logic of swing or positional traders, engineers may improve algorithm performance while mitigating the hazards associated with high-frequency trading.

Advice for Underperforming Traders- These findings propose a practical move for retail traders who have struggled to attain consistent success using short-term strategies: lengthen the time horizon. Trading mentors and support groups can utilize this information to assist traders take a more planned and patient approach to the markets.

In summary, the established relationship between time- horizon and profitability lays the groundwork for future study and practice. Adoption of long-term trading techniques may improve individual trader success while also contributing to a healthier and more stable trading environment.

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Navigating Sustainable Finance in India: Regulatory Frameworks, Market Trends, and Future Pathways

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Abstract

Sustainable finance integrates environmental, social, and governance (ESG) considerations into investment and financial decisions, aiming to achieve long-term economic stability and ecological balance. In India, this approach addresses the dual challenges of rapid economic growth and significant environmental and social issues. The present paper explores the state of sustainable finance in India, focusing on regulatory frameworks, market developments, key challenges, and future prospects.

Key regulatory frameworks include the National Action Plan on Climate Change, SEBI's green bond guidelines, and RBI's integration of environmental and social risk assessments. Market trends highlight significant growth in green bonds, increased ESG reporting, and rising impact investing. Despite challenges such as lack of standardization and high costs, future opportunities are supported by government initiatives, technological advancements, and collaborative efforts. Through case studies, this paper demonstrates India's commitment to sustainable finance and its progress towards achieving sustainability goals..

Keywords *- Sustainable Finance, Green Bonds, ESG Reporting, Regulatory Frameworks, Impact Investing, Renewable Energy*

I. Introduction

Sustainable finance incorporates environmental, social, and governance (ESG) factors into investment and financial decisions, striving for long-term economic stability and ecological harmony. In India, the urgency for sustainable finance is driven by its ambitious economic growth plans, severe environmental degradation, and pressing social issues. The present paper investigates the state of sustainable finance in India, evaluating the regulatory frameworks, market trends, key challenges, and future opportunities. Through compelling case studies, this paper highlights India's dedication to sustainable finance and showcases its significant strides towards achieving key sustainability goals.

II. Sustainable Finance in India

India's approach to sustainable finance is aligned with its broader developmental and environmental goals. Several national policies and international agreements underscore the need for sustainable financial practices.

A. Regulatory Framework

National Action Plan on Climate Change (NAPCC): In 2008, the Indian government established the NAPCC to spell out the country's climate policy. A number of national missions, including those pertaining to solar energy and energy efficiency, are highlighted in this strategy. It provides a strategic framework to guide sustainable development and investment in clean energy and climate resilience. So, its successful implementation is crucial for achieving India's climate targets and ensuring a sustainable future.

Securities and Exchange Board of India (SEBI) Guidelines: SEBI's guidelines, introduced in 2017 and updated subsequently, govern the issuance of green bonds. These regulations are designed to foster a robust and transparent green bond market in India. By setting standards for the use of proceeds, environmental impact reporting, and third-party verification, the guidelines enhance the credibility of green bonds and promote investor confidence. These regulations are essential for aiding India's shift towards a sustainable economy and promoting its climate objectives.

Reserve Bank of India (RBI) Initiatives: The RBI has integrated environmental and social risk assessments into its banking practices to enhance financial stability and sustainability. This entails mandating banks to integrate environmental and social risk considerations into their risk management frameworks, including assessing potential environmental impacts of lending and investment activities. RBI's guidelines mandate that banks develop strategies for managing these risks, ensuring they are considered in decision-making processes. By doing so, the RBI aims to promote responsible banking practices and reduce the negative impact on the economy that social and environmental issues might have, supporting overall economic and ecological resilience.

B. Market Developments

Green Bonds Market: Banks must now integrate environmental and social risk factors into their risk management frameworks. India's green bonds market has seen substantial growth and development in recent years. By 2024, India has emerged as a leading player in the green bond sector within Asia, showcasing the country's dedication to sustainable finance. Green bonds are a kind of bond that aims to generate finance for initiatives that will have a positive impact on the environment. Renewable energy, energy efficiency, and pollution control are the main areas that these bonds will mostly fund in India.

ESG Reporting: The adoption of ESG reporting has become increasingly prevalent among Indian companies, driven by SEBI's regulatory requirements for listed companies to disclose ESG-related information. ESG reporting entails sharing details about a company's environmental impact, social practices, and governance structures. This transparency gives investors valuable insights into the company's sustainability performance.

Impact Investing: Impact investing is a kind of investment that aims to improve society and the environment while also making a profit, is becoming more popular in India. More and more investors are channeling their funds into projects and enterprises that tackle pressing social issues like healthcare, education, and clean energy.

C. Key Challenges

Despite the progress, several challenges hinder the widespread adoption of sustainable finance in India:

1. Lack of Standardization

ESG Metrics: The absence of standardized ESG metrics and reporting frameworks creates challenges for investors seeking to compare and assess the sustainability performance of companies. This lack of uniformity leads to inconsistency in data reporting and hampers the effectiveness of ESG investments.

Greenwashing: Greenwashing, where companies inflate or fabricate their environmental accomplishments, continues to be a major issue. It erodes the credibility of sustainable finance efforts and deceives investors who are seeking authentic environmental benefits.

2. Access to Finance

High Costs: Sustainable projects often involve high upfront costs, which can be prohibitive for small and medium-sized enterprises (SMEs) and startups. This financial barrier limits the participation of smaller entities in the sustainable finance space.

Risk Perception: There is a prevalent perception that sustainable investments are associated with higher risks and potentially lower returns compared to traditional investments. This perception can deter traditional investors from engaging in sustainable finance.

3. Regulatory and Policy Challenges

Inconsistent Policies: The lack of uniform policies across states and sectors creates confusion and inefficiencies. Variations in regulations can lead to fragmented implementation and hinder the overall growth of sustainable finance.

Implementation Gaps: Even with existing regulations, effective implementation and enforcement remain challenging. Regulatory bodies face difficulties in ensuring compliance and monitoring the impact of sustainable finance initiatives.

D. Prospects for Sustainable Finance in India

1. Government Initiatives and Policy Support

National Green Hydrogen Mission: Launched in 2023, the National Green Hydrogen Mission seeks to position India as a global frontrunner in green hydrogen production. This initiative is expected to drive investments in clean energy technologies and contribute significantly to India's sustainability goals.

Production-Linked Incentive (PLI) Schemes: The PLI schemes provide financial incentives for the development and manufacturing of green technologies, including solar panels and batteries. These schemes are designed to boost domestic production and attract investments in sustainable technologies.

2. Technological Advancements

Fintech Innovations: Advancements

in fintech, including blockchain and AI, offer opportunities to enhance transparency and efficiency in sustainable finance. Blockchain can improve the tracking of ESG metrics and green bond proceeds, while AI can aid in the assessment of investment risks and opportunities.

Renewable Energy Investments: India's massive investments in renewable energy facilities, such as solar and wind power installations, have tremendous prospects for sustainable financing. The increase in renewable energy capacity aligns with the nation's commitment to reducing carbon emissions and promoting sustainable energy alternatives.

3. Enhanced Collaboration

Public-Private Partnerships (PPPs): Partnerships between the government and the private sector, and civil society can address financing gaps and promote sustainable development. PPPs can leverage resources and expertise from various stakeholders to support large-scale sustainable projects.

International Cooperation: India's engagement with international financial institutions and sustainability frameworks, such as the Green Climate Fund and the Global Reporting Initiative, facilitates the exchange of best practices and access to global expertise. This cooperation can enhance India's sustainable finance landscape.

III. Case Studies

India has seen a variety of successful sustainable finance and investment initiatives that reflect its commitment to environmental and social responsibility. Some notable cases demonstrating how sustainable finance and investment are being applied are presented below:

1. Green Bond Issuance by Yes Bank

In 2015, Yes Bank launched India's inaugural green bond, securing USD 500 million. The proceeds were directed towards renewable energy initiatives, such as solar and wind energy projects. The issuance marked a milestone for green finance in India, encouraging other institutions to explore similar instruments. It supported India's renewable energy targets and demonstrated the viability of green bonds in financing environmental projects.

2. Swachh Bharat Mission

Initiated in 2014, the Swachh Bharat Mission was designed to enhance sanitation and waste management throughout India. It involved substantial public and private sector investments. The mission mobilized resources to construct toilets, improve waste management, and promote cleanliness. It resulted in increased access to sanitation facilities and better waste management practices. It showcased the effectiveness of leveraging sustainable finance mechanisms to address large-scale social and environmental challenges.

3. Indian Renewable Energy Development Agency (IREDA)

IREDA is a public sector financial institution dedicated to promoting renewable energy projects. It provides financial support for solar, wind, and hydroelectric projects. IREDA has provided financial support for a variety of renewable energy projects throughout India, making a substantial impact on the nation's renewable energy capacity. By offering specialized financing for green projects, IREDA plays a critical role in advancing India's renewable energy goals and supporting sustainable development.

4. Green Bonds Issued by the State Bank of India (SBI)

SBI issued its first green bond in 2017, raising INR 5,000 crore (approximately USD 700 million) to finance renewable energy and energy efficiency projects. The funds supported a range of projects including solar energy installations and energy-efficient technologies, aligning with India's climate goals. SBI's green bond issuance further established green bonds as a viable investment vehicle in India and attracted international investors to the Indian green finance market.

5. Tata Power's Renewable Energy Investments

Tata Power has invested heavily in renewable energy, focusing on solar and wind power projects. The company's renewable energy portfolio includes several large-scale solar parks and wind farms. Tata Power's investments contribute significantly to India's renewable energy capacity, supporting the country's transition to a cleaner energy mix. Tata Power's commitment to renewable energy illustrates how large corporations can drive sustainable development through substantial investments in green technologies.

6. Impact Investing by Omidyar Network India

Omidyar Network India invests in enterprises that create social impact, particularly in areas like education, financial inclusion, and healthcare. The network funds organizations that aim to address pressing social issues while generating measurable impact. Investments have supported the growth of startups and organizations that deliver innovative solutions to social challenges, including scalable education programs and affordable healthcare. Omidyar Network India's approach highlights the role of impact investing in fostering social innovation and addressing critical issues in India.

7. The National Clean Energy Fund (NCEF)

NCEF was set up by the Govt. of India, which finances research and innovative ventures focused on clean energy technologies. The fund supports initiatives designed to lower carbon emissions and enhance energy efficiency. The NCEF has supported various clean energy research initiatives and technology development projects, contributing to advancements in green energy and energy efficacy. The fund demonstrates the role of government-backed financial mechanisms in supporting the development and deployment of clean energy technologies.

8. The Green Finance Platform by India's Ministry of Environment

The Indian Ministry of Environment launched a Green Finance Platform to facilitate investments in environmental projects and enhance transparency in green finance. The platform aims to improve access to green financing and provide a structured approach for funding environmental initiatives. This initiative supports the growth of green finance in India by providing a dedicated platform for green projects and enhancing investor confidence.

The case studies narrated in this section showcase India's dynamic approach to sustainable finance, highlighting the effective use of green bonds, corporate investments, and government-supported funds. They demonstrate how diverse financial strategies can tackle environmental and social challenges, drive innovation, and support significant development. As India builds on these successes, integrating sustainable finance into its broader economic framework will be key to advancing its environmental and social goals.

IV. Conclusion

India must prioritize sustainable finance in order to effectively manage the dual goals of fast economic expansion and environmental and social responsibility. The country has made significant strides through robust regulatory frameworks, growing green bond markets, and increasing ESG reporting. Despite challenges like the lack of standardization and high costs, future prospects are promising with supportive government initiatives, technological advancements, and enhanced collaboration. Notable case studies, including green bond issuances and impact investing, highlight India's commitment and progress in sustainable finance. Addressing existing issues and leveraging emerging opportunities will further advance India's sustainable development goals.

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Impact of Publicity on Sales Performance of Soft Drinks Firms in Dar es salaam, Tanzania, The Case of Cocala Kwanza Company

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Abstract

The objective of this study was to examine the impact of publicity on sale performance of soft drinks firms in Dares salaam, Tanzania. The study is based on data collected by structured questionnaire from 60 respondents sampled randomly from the Coca cola sales and marketing staff. The study used quantitative research approach though a descriptive quantitative research design to meet the intended objective. Data was analysed by simple linear regression by SPSS and the findings shows that publicity predicts 40% of the variations in sales performance of soft drinks in Dares salaam, Tanzania. This study concludes that publicity has a significant impact on sales performance of the soft drink firm in Dar es salaam, Tanzania. This study recommends business firms to invest in publicity without ignoring other elements of marketing communication mix such as advertising, sales promotion and direct marketing.

Keywords *- Publicity, Sales performance and Soft Drinks Firms.*

1. Introduction

The Coca-Cola President and CEO James Quincey stated that sales were down by 28%, which is more than $2 billion off, and Poinski that there had been a struggle in beverage sales performance (2021). James Quincey, the company's CEO, claims that concentrate sales, which are typically for companies that sell their beverages at soda fountains, have decreased by 22%. (Poinski, 2021).

According to Wangwe (2014), a number of issues, including bad sales, a decline in opportunities, and a decline in the number of clients, have limited manufacturing enterprises, including those in the soft drink industry. According to projections, Tanzania's soft drink market will gradually transition to healthier products. Increasing interest in foods that are good for you and have appealing qualities like being sugar-free, having a great flavor, being low in calories, having a variety of product options, and being of high quality has helped value and volume sales rise recently. Seukindo(2017).

According to Ogwo (2013), the market for soft drinks is changing in favor of easier-to-use, more creative, healthier, and wellness beverages that enhance energy. To increase sales volume and growth, this calls for the employment of sales promotions, advertising, personal selling, publicity, and other direct marketing activities.

Numerous studies have examined the variables influencing a company's sales performance, with the majority of these studies focusing on the four Ps: product, price, place, and promotion (Hosseini et al., 2011); the marketing communication mix elements of advertising, personal selling, direct marketing, publicity and public relations, and sponsorship (Ismail, 2012); and the PESTEL (political, economic, social, and technological) factors (Ismail, 2012). (2020). Additionally, Hortlund & Mihaescu (2016) did research on the variables influencing the volume of sales in the Swedish brewery industry.

While Tesfaye (2019) and other studies have demonstrated the existence of a number of factors that affect sales performance, they have not provided details or recommendations on how the marketing communication mix affects sales performance in developing nations like Tanzania in the context of the soft drink industry.

Despite massive literature in determinants of firms, sales performance, none of these studies was found within the scope of literature search of this study to have focused on the link between publicity and firm' sales performance in Tanzania's context.In the attempt to bridge the existing literature gap this study attempts to examine the impact of publicity on firm's sales performance of soft drinks firms in Dar es salaam, Tanzania.

2. Literature Review

Publicity

Publicity refers to the communication about a brand, offering, or a business by placing commercially significant news about it in the media without paying for time and space directly (Todorova 2015). publicity deals with the movement of market information on the value of product and services to the public via various methods such as media coverage and other non-paid mass media sources (Kerin, 2009). Little is written about te conceptualization of publicity but of the little nown, studies have associated publicity with a situation of 'being famous' of product and service brands than the quality (Ndubueze, Ayozie, and Uche, 2011).

Despite the diversity in the conceptualization of the concept of publicity, all literature seems to be common in relating it to the marketing results tan to the process (Kerin, 2019). According o this position Publicity is not a process but a result of a good public relations strategy occurring when the marketers succeed in providing favorable information to media and other third-party outlets like bloggers, vloggers and podcasters on the product and services that the marketers wants them to reach certain market segment(s). Publicity or Public Relation is a sort of communication management that seeks to affect how stakeholders, customers, potential consumers, employees, suppliers, and other members of the public feel, think, or believe about a business and its goods or services (Ndubueze, Ayozie, and Uche, 2011). Public relations' main objectives are to boost consumer loyalty, draw in new clients, raise sales of the company's goods and services, and broaden society's acceptance of the company's values.

Although managers prioritize projecting a great image of their companies, they must also be able to lessen the negative effects of a crisis (Kerin, 2019). Public relations are characterized as a management strategy for influencing favorable perceptions of a business, its offerings, and its guiding principles. It is a marketing strategy that is commonly disregarded. Management ignores public relations since the marketing division is not in charge of organizational behavior.

Normally, a small public relations team that answers top management oversees it. Second, both companies and organizations misuse definitions that aren't acceptable. Third, the importance of effective public relations is just recently being understood by many organizations (Etzel, 2010).

Public relations are an interactive system that uses one or more communication devices to create measurable impact (Todorova, 2015). They cover all activities and all communications within the organization. PR focuses on the company as a whole, not the product. Their main goal is to communicate and influence their audience public opinions (Todorova, 2015). Okyere (2011), said public relationships is the administration action that formulae and tolerates equally helpful relationships between organizations and public.

Kerin (2009), stated that public relations are a form of communication management which intended at inducing the feelings, opinions or beliefs apprehended by the clienteles, prospective consumers, investors and other publics about a business and its produced good. Main goal of public relation is to achieve client loyalty, attract new clients, rise the purchase of the business's good and increase recognition of the firm strategies in the society. Managers put emphasis on communicating positive images cornering business, also decrease the unwanted effects of crisis.

Further, Kotler (2013), suggested numerous types of publicity. For instance, news release that is broadcast in respect to changes in the product line, occasionally calls a press release so that the business can advertise major new events. Cutlip, (2010), added that public relations establish and preserve mutually helpful relations among business and the public. Public relations offer support for connecting business names with events or even persons for example amateur athletes or teams and likewise it permits public service declarations.

Sales performance

Shah et al. (2015) defined a sale as the exchange of goods, services, or money, encompassing the actions of producers, sellers, or buyers. Therefore, management uses sale performance as a statistic to assess how well the sales staff is operating. This demonstrates that the sales team's members are making enough sales to turn a profit. Salau, Adeniji, and Oyewunmi (2014) define sales performance as a marketing organization's relative strength and capacity to accomplish organizational goals through increased sales forum and patronage.

According to Kotler & Burton, sales performance is a mix of sales effectiveness and a company's sales force's capacity to be successful at each stage of the customer's buying process (2015). Because it relates to the level of patronage, the level of customer acquisition, the level of customer loyalty, and the level of customer pleasure, it is an actual output or outcome of an organization, claim (Bescos and Cauvin 2014).

The aforementioned factors was favorable as long as marketing business sales success increases. It represents the level of consumer loyalty to the company, so improving sales results would inevitably increase the number of devoted customers. McLelland, (2014). The firm's sales performance increases when customers have awareness of and a favorable attitude toward its items because a product with a high level of brand awareness earns greater consumer preferences (Akkucuk, 2016).

Sales performance was conceptualized by Nowlin & Anaza (2019) as the salesperson's perspective of the volume of sales made, the standard of their customer relationships, and their level of expertise regarding the goods offered by their company, the competitors, and the needs of their clients. The salesperson's behavior in relation to accomplishing and advancing company goals is reflected in their sales performance.

The sales of soft drink producers in Tanzania are boosted by supermarkets and traditional trading establishments, particularly kiosks, which continue to be the country's principal soft drink distribution channels (Mbura & Kagoya, 2020). Due to a developing habit of regular shopping mall visits, supermarkets and hypermarkets continue to be popular among Tanzanians. Customers can buy soft drinks in kiosks, a traditional retail outlet system in Tanzania, in small quantities for less money, and they continue to be well-liked in residential areas (Seukindo, 2017). Depending on the type of operation, a variety of indicators can be utilized to evaluate the firm's sales performance Fonkeng (2021).

Bwana (2020) measures of the sales performance of the firm's products include things like market share of the product and how frequently it is sold to clients in the marketplace. Alleh and Kamaruddin (2011) state that a sales volume analysis, marketing cost analysis, and profitability analysis can all be used to assess sales performance. An organization's records of its profits and loss statement on the product lines, geographic regions, and important accounts of the customers are carefully examined to determine the sales volume.

According to Salleh & Kamarudin, profitability analysis is the result of adding sales volume analysis and marketing cost analysis, whereas marketing cost investigation is a study of marketing expenses carried out to assess the efficacy of various marketing segments (2011). The following metrics was used in thethis study: sales volume, firm profitability, and client retention. Sales Volume is defined as number of units that a firm sell during a given period of time. It is the final result achieved by the firm from selling the product by the sales department.

Increased consumer decisions to purchase a product have an impact on increasing sales volume, Syaputra (2020). He added that sales volume is net sales from the company's profit report. Companies make every attempt to raise sales volume since sustained expansion is the only strategy for surviving in the market, according to Fokeng (2021).

Businesses use a variety of strategies to attain this goal, such as introducing new items, promoting them through appealing marketing campaigns and schemes, providing discounts, and reminding customers that a product is available. Great sales volume suggests that there is a high demand for the products and that a company is competitive in the market.

Profitability reflects the underlying efficiency with which inputs are turned into outputs and is the best overall indication of a firm's performance since it evaluates the results of all management decisions about sales and purchase prices, levels of investment and production, and innovation.

Hallberg & Petersson (2013). Profit is the measure of profitability which is the main aim of the firm operations. In simple language, profit refers positive results of the firms' operations by getting income that is higher than the expenses. There are several indexes for calculating the profitability of a company, some are returns on invested capital, return on equity, earning performances and profit margins (Petersson & Hallberg, 2013).

Customer Retention, Armstrong & Kotler (2015) suggested that keeping existing consumers is less expensive than finding new ones. Customer retention has raised a company's sales, decreased the cost of acquiring new customers, and increased customer recommendations, according to Mashenene (2019). Acceptable prices, a strong brand reputation, high service standards, consumer awareness, and acceptable customer happiness are all factors that influence client retention.

Customer loyalty was described by Armstrong & Kotler (2015) as the choice of the customer to make additional purchases. Customer loyalty refers to the intention of customers to continue using a particular provider in the marketplace by repeating their previous purchase experiences. Alnawas, (2016). Effective customer retention methods promote client loyalty, which in turn boosts the company's profitability (Mashenene, 2019).

For the purpose of this study sales performance refers to an increase in sales volume within the market pricing taking into consideration the influence of marketing mix and related factors.

Empirical Literature Review

Studies conducted elsewhere have brought sound evidence on the impact of publicity on sales performance of organizations. For example, a study conducted by Davis (2014), who looked at the effect of communication mix on sales performance of a franchise business, bakers' delight holdings Australia, found that publicity predicted 89% of variations in sales performance of franchise business.

Another study by Bingqun, et al. (2016) researched on the influence of publicity on sales performance of mining firms and found persuasive evidence of a positive correlation between publicity and sales performance of mining firms. Okyere (2011) investigated on the factors that influenced Ghana's sales performance and found a link between the sales performance) and publicity. Another study by Alnawas, (2016), on sales and publicity and found a negative correlation between publicity and the company's overall sales. Kefyalew (2018), did a study on the evaluation of the variables affecting the volume of sales at the MOHA soft drink company in Ethiopia. According to Kefyalew (2018), inadequate publicity, inadequate raw resources and sales fluctuations or seasonality brought on by the weather are the main factors affecting sales volume.

Although Kefyalew (2018), broughtpersuasive findings on the link between publicity and sales performance, the study failed to demonstrate how the identified causes were resolved as well as the existence of moderating factors, such as the marketing message mix, which also have an impact on the company's sales volume.

Njawa (2015) investigated focus on the influence of publicity on company performance and the results revealed brand awareness, loyalty and equity had positive effect on sales performance. Moreover, Omotayo and Adegbuyi (2015) carried out a study focus on effect of branding on sales performance in which the results indicated that branding has a positive influence on firm's profit. Musibau et al. (2014) look at the effect of sales publicity and product branding on business sales performance.

The study used a sample of sixty (60) workers. Data collected by questionnaires while analyzed using chi-square measure of association among pair of variables. It was found that product branding and publicity positively affected business sales performance and growth.

By taking into account 305 respondents, Birhanu (2020) did the investigation on decisive elements of sales performance luring Ethiopian real estate firms. The results demonstrated that personal selling and publicity had a favorable and considerable impact on sales performance.

Biruk (2012) carried investigation on factors influencing sales performance at Ethiopian real estate firm's data collected from 305 participants. The results displayed that promotion and personal selling had positive and noteworthy effect on profit. The influence was more marked than advertising and direct marketing. The performance of businesses in Kenya's mobile telecommunications sector was the subject of a research by Thumbi (2019).

The researcher concentrated on the function of advertising, sales promotions, personal selling, and publicity in the marketing communication mix. Therefore, the study studied the power of marketing communication mix resulting in the appearance and explosion of promotion activities. Posters, banners, and sponsoring events allayment boosting subscription of a certain telecommunication firm.

The study deduced from these factors that there is a clear link between the firm's performance in the mobile telecommunications sector and the marketing communication mix. Jebungei (2014) conducted research on how publicity affected the productivity of Kenyan companies that make cosmetics. The results showed that publicity helps a business attract customers and raise awareness. Additionally, publicity has a beneficial impact on how well things work. It gives businesses the ability to boost sales volume and profit.

Hua (2015) look at the influence of promotional mix on sales growth using three manufactured goods for example razor, soap and orange juice. Finding exposed that, publicity are found to have positive influence while television advertising associated with more effect on sales volume compared to publishing advertising. The influence of promotion shows negative effect on sales volume.

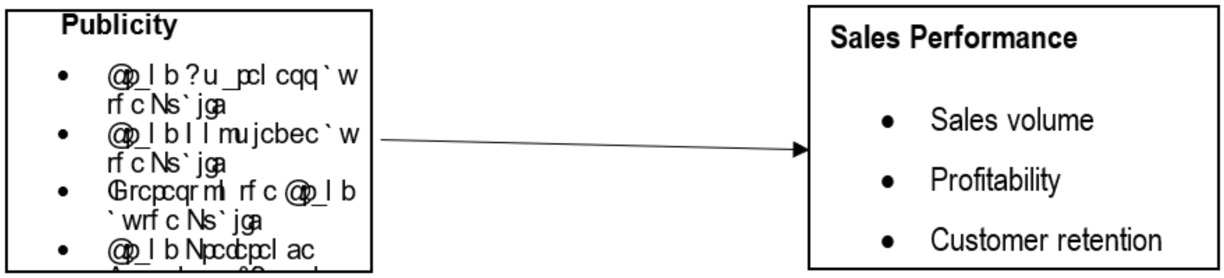
Hamed and Farideddin (2016) carried out investigation focus on influence of publicity on perceived quality and repurchase intention. Their study used descriptive survey design while simple random sampling used to choose a sample of 230 clienteles of coffee shops in five (5) districts of Isfahan. Findings showed that publicity especially in specified market segments had a significant effect on perceived product and service quality. Bingqun, et al. (2016) looked into the effect of price promotion and publicity on sales performance. Results showed that publicity had positive affect sales performance.

Conceptual Framework

According to Adom (2018), a conceptual framework is an essential tool that offers a clear explanation of the link between variables and concepts. As shown in figure1.1, the conceptual framework of the study comprises of publicity as an independent variable and sales performance as a dependent variable.

Figure 2.1: Impact of Publicity on Sales

Performance



(Source: Author 2022 based onWalker, 2022)

Research Hypothesis

This study attempted to tet the hypothesis that "publicity has significant impact on sales performance of soft drinks firms in Dar es salaam, Tanzania".

3. Methodology

This is quantitative research that employed a survey by structured questionnaire d research design in which primary data was collected and analysed quantitatively. The study is based on 60 respondents sampled randomly from a population of 108 Cocola Staff who are working directly as marketing and sales personnels in Dar es salaam, Tanzania. Data was collected by questionnaires and analysed by simple linear regression by SPSS after the data has proven to be normally distributed.

4. Findings and discussion

Simple Linear Regression Analysis by SPSS was used to determine impact of publicity on sales performance of soft drinks firms in Daressaaam, Tanzania. The study tested the fitness of the model in the first phase of the analysis and in the second phase it determined the cause effect relationship between publicity and sales performance.

Regression Model Fitness Testing

The regression model fitness was tested using model slope (Beta), and significance of the regression model was tested using ANOVA test. The model fit tests output RE summarized in table 4.1 and 4.2.

Table 4.1, Regression Coefficients

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.

1	(Constant)	.622	.371		1.677	.000
	Publicity	.673	.069	.745	9.754	.000

a. Dependent Variable: Sales Performance

Table 4.1, shows that the Beta coefficients for the predictor (publicity) in a simple regression model Y=0.673X+0.622 is; publicity, $\beta = 0.673$, $t = 9.754$, *$p < .005$. Based on these findings, the best fitting model for predicting variations in dependent variable is publicity regressed against sales performance of soft drinks firm in Dar es salaam, Tanzania.

The model can be summarized as Y= 0.673X+0.622. It implies that, there is a big possibility that the population slope is significantly different from zero; therefore, the regression model is capable of predicting variations of the dependent variable.

To test the significance of the regression model, ANOVA test was run and its output is summarized in table 4.2

Table 4.2, ANOVA Test for the Regression Model

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	42.781	1	72.231	67.396	<.003[b]
	Residual	48.506	58	.742		
	Total	91.287	59			

a. Dependent Variable: Sales Performance

b. Predictors: (Constant), Publicity

The linear regression's F test in ANOVA was meant to test the hypothesis that the model explains zero variance in the dependent variable (R2=0). The ANOVA output indicates that F value is 67.396 and the P value of regression model is significant at a P value of 0.003.

From this output the P-value is greater than 0.005 (P=0.003; <0.005). there is enough statistical evidence to conclude that the regression model consisting of publicity as the independent variable is significantly capable in predicting variations in sales performance((R2 >0).

Hypothesis Testing

To test the hypothesis that "publicity has significant impact on sales performance of soft drinks firms in Dar es salaam, Tanzania" a simple linear regression analysis by SPSS was conducted and its output is shown in table 4.3.

Table 4.3: Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.403[a]	.402	.400	.122

a. Predictors: (Constant), Publicity

b. Dependent Variable: Sales Performance

Table 4.3, shows that the regression coefficient (R2) is 0.402 implying that publicity predicts 40% of the variations in sales performance of Soft drink firms in Dar es salaam, Tanzania.

Therefore, based on these findings there is enough statistical evidence to conclude that publicity has a significant impact on sales performance of oft drink firms in Dar es salaam, Tanzania.

5. Discussions

The purpose of this study was to determine impact of marketing communication mix on Sales performance of soft drinks firms in Dar es salaam. The findings of this study showed that publicity is a significant predictor of sales performance variegations in Tanzanian soft drinks firms. These findings are consistent with previous studies done elsewhere on the relation between publicity and sales performance.

For example, a study conducted by Davis (2014), who looked at the effect of communication mix on sales performance of a franchise business, bakers' delight holdings Australia, found that publicity predicted 89% of variations in sales performance of franchise business.

Another study by Bingqun, et al. (2016) researched on the influence of publicity on sales performance of mining firms and found persuasive evidence of a positive correlation between publicity and sales performance of mining firms. Okyere (2011) investigated on the factors that influenced Ghana's sales performance and found a link between the sales performance) and publicity.

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Njawa (2015) conducted an investigation focus on the influence of publicity on company performance and the results revealed brand awareness, loyalty and equity had positive effect on sales performance. Moreover, Omotayo and Adegbuyi (2015) carried out a study focus on effect of branding on sales performance in which the results indicated that branding has a positive influence on firm's profit. Musibau et al. (2014) look at the effect of sales publicity and product branding on business sales performance. The study used a sample of sixty (60) workers. Data collected by questionnaires while analysed using chi-square measure of association among pair of variables. It was found that product branding and publicity positively affected business sales performance and growth.

6. Conclusions

The objective of this study was to examine the impact of publicity on sales performance of soft drinks firms in Dar es salaam, Tanzania. The findings show that publicity predicts 40% of the variations in sales performance of soft drinks firms in Dar es salaam, Tanzania. From the findings of this study, there is enough statistical evidence to conclude that publicity has a significant impact on sales performance of oft drinks firms in Dar es salaam, Tanzania.

These findings are consistent with previous studies done elsewhere such as Okyere, (2011)' Davis, (2014); Musibau et al. (2014); Njawa (2015); Omotayo & Adegbuyi (2015); Bingqun, et al. (2016); Alnawas, (2016) and Kefyalew (2018

These studies provided evidence that publicity has a significant impact on sales performance of firms in various parts of the world focusing into a variety of sectors.

7. Recommendations

Most firms have been ignoring the role of publicity and public relation as one of predictors of sales performance variations mainly due to the knowledge gap in literature. This study has proven that publicity predicts 40% of the variation in sales performance of soft drinks in Dares salaam, Tanzania. Based on this finding this study recommends that all business firms should invest in publicity the same way they do in other elements of communication mix such as advertisement, sales promotion and direct marketing.

This study consistent with previous studies has proven that publicity is a significant factor that have a significant impact on sales performance. Ignoring such a factor firms can loose 40% of sale performance if other elements of the communication mix and other factors are taken into consideratio

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