

Marketing Strategy, Product Innovation and Product Quality to Competitiveness of Banana Trunk and Coconut Sugar Serum in Thailand

Waleerak Sittisom, Alyssa Mekkhum, Witthaya Mekhum

Suan Sunandha Rajabhat University, Thailand

Email: waleerak.si@ssru.ac.th; alyssa.me@ssru.ac.th; witthaya.me@ssru.ac.th

Abstract

The objective of this study is to analyze the role of marketing strategy, product innovation, and product quality in the competitiveness of banana Trunk and Coconut Sugar Serum in Thailand. It is observed that the Banana Trunk and Coconut Sugar Serum business in Thailand is facing problems in terms of market growth, and defeating the competitors. By taking first-hand data from the diverse 301 respondents on the questionnaire, who are direct consumers of Banana Trunk and Coconut Sugar Serum from Thailand, this study's ultimate objective is to provide a way to the Banana Trunk and Coconut Sugar Businesses to implements the recommendations of this study to have a competitive advantage on the consumers, that is key to capture a big market. This study concludes that there is a crucial role of marketing strategy, product innovation, and product quality to capture a big share of the market in a sustainable environment where the global supply chains are creating challenges for local businesses. Also, with the help of the recommendations of this study, the Banana Trunk and Coconut Sugar Serum businesses in Thailand can get a competitive advantage.

Keywords: Marketing Strategy, Product Innovation, Product Quality, Business Competitiveness, Banana Trunk, Coconut Sugar Serum

I. Introduction

In the globalized world, international supply chains are competing with the local business, at the same time, the role of marketing strategy, product innovation, and product quality is important for developing a competitive advantage for a business to grow in a market. Similarly, the business of Banana trunk and coconut sugar serum in Thailand is facing problems to develop competitive advantage and get sustainable growth in the market. The ultimate reason is that these businesses are working on the traditional practices where the management has no information about technology, external knowledge, and customer demographics to work on new strategies (Kato & Charoenrat, 2018). On the other hand, it is also assumed that the marketing strategies, product innovation, and product quality are neglected by the existing businesses and it is the reason for their limitations and has a little market share (Nasiri, Saunila, Rantala, & Ukko, 2021).

The objective of this study is to demonstrate that marketing strategy, product innovation, and product quality are the important factors to provide a unique selling point to a business that is ultimately a competitive advantage in that particular market of Thailand. This study would help the banana trunk and coconut sugar serum business entities in Thailand to adopt the recommendation, and grow the business in the mature markets of Modern Times (Kikulwe & Asindu, 2020; Machado, Oliveira, Marin, Sampaio, & Bertolucci, 2020).

Marketing strategy is defined as the strategy of the marketing team to communicate with the consumers through any channel of marketing communication, to attract the consumers. In the same way, product innovation is the development of new to the world products by any firm to facilitate the consumers, to satisfy their future needs. In this regard, product quality refers to the efficiency of the product according to its reliability and durability which is important to build long-term relationships with

the consumers. At the same time, business competitiveness refers to the advantages of any business on its competitors in the market, to enhance the market share while providing the products and services with any unique selling point (Abulela & Harwell, 2020; Özigci, 2020; Putri, 2020).

As far as, product quality and product innovation are concerned, the role of technology in product quality and product innovation is important to understand by the banana trunk and coconut sugar businesses of Thailand to ensure that the technology that is being developed is fairly used by the business entities of Thailand. In this regard, it is highly recommended to the banana trunk and coconut sugar serum businesses in Thailand that the quality enhancement cell of these businesses should work on a better approach to develop and maintain quality standards within the market to ensure the delivery of the reliable product to the market. In a nutshell, the higher responsibility is on the top management to formulate strategies and implement them within the business organizations to develop sustainably in the market.

The significance of this is that it contributes to the academic material because no earlier study has discussed product innovation product quality and marketing strategies in the businesses of Banana trunk and coconut sugar serum in Thailand. Importantly, this study provides practical solutions to the businesses of Banana Trunk and Coconut Sugar Serum in Thailand to grow the market share sustainably by addressing the problems; no product innovation, not the quality standard, and the lack of improved and well-established marketing strategies to the competitiveness. Importantly, this study asserts that it is a fact that the organization who are creating new marketing strategies in the market and providing unique information to the consumers to differentiate their product in the market are having a competitive advantage over other business entities that are failing to work in this regard (Henry, 2020; Hida & Dewi, 2021; Kocturk, 2020). Therefore, the role of marketing strategies in developing competitive advantage is important because every business entity doesn't have access to new to the world marketing campaign. In this way, the more responsible of the marketing teams is to

understand the behavior of consumers and provide them with a unique experience with products or services to maintain the market share.

2. Literature Review

2.1 Role of Customers Demographics in Marketing Strategy

The customer demographics refers to the different traits that the different individuals of any particular market share in any society. This demographic includes gender lifestyle social class and the living standard of the consumers. the marketing strategies that are developed with the help of the research and development department to understand the consumer demographics in a broader sense are the successful marketing strategies to grow any business (Peterson, Minton, Liu, & Bartholomew, 2021). To get a competitive advantage over the competitors, and develop a better strategy for business performance, it is the responsibility of the management and the stakeholders to ensure that the research and development department of business entities is working to integrate the upcoming technology with the production, and quality maintenance of the new product by these businesses. In other words, these businesses have the opportunity to integrate the marketing strategies product innovation, and product quality management to gain a competitive advantage over the competitor. It is a fact that the business organization which is developing the marketing strategies by considering the limited demographics and analyzing the consumer demographics are working on research and development and maintaining long term relationships with the consumer than their marketing strategies are designed and customized according to the requirement. Indeed, every segment of the market requires a different marketing strategy because human perception varies from person to person so it is not simply talking to attract all the consumers with just a single marketing strategy (Jaffal, 2020; Lebens, 2020; Ojogiwa, 2021). By considering the demographics of consumers, it is important for the marketers they should go with the direct approach to understand what are the demands of the consumers, why they are willing to satisfy their needs, and what are ways they a good approach to satisfy their needs. The

businesses who are failed to recognize the customer demographic accordingly and develop marketing strategies including integrated marketing communication to develop effective communication than as a result, the businesses are not competing in the markets (Nawaz, Jiang, Alam, & Nawaz, 2020). Therefore, the role of customer demographics is important in developing marketing strategies to provide a competitive advantage to any business.

H1: By Analyzing consumer demographics the best marketing strategy can be developed.

2.2 Role of External Knowledge in Product Quality

External knowledge refers to the information an organization gets with the help of research and development and by making SWOT analysis to understand the opportunities and threats in the market. This external knowledge helps to provide all the data related to the competitive demand of the consumer, and the current situation of the market to the business organization to develop different strategies by measuring the objective to reduce high-quality products for the consumers (Arfi, Hikkerova, & Sahut, 2018). Moreover, the organizations have excellence in external knowledge then their product quality is improved, and they have unique selling points to compete in the market. In mature markets, the role of external knowledge is crucial for product development and maintaining product quality (Aliasghar, Sadeghi, & Rose, 2020). The organization that is are working on the consumer-oriented management system these organizations are getting a competitive advantage because the information they are taking from the consumer is quite useful for them to customize the product quality according to the requirement (Le & Lei, 2018). It is a fact that it is the era of product quality in which well-informed consumers are willing to purchase a product or services that are providing solutions to their problem. The modern consumer is knowledgeable and well informed and with their sense of high involvement in purchasing behavior, they try to purchase the product that provides appropriate quality to satisfy their needs. The relationship between external knowledge and the competitive advantage is that when the production team of Banana trunk and coconut sugar serum business of Thailand would go for the opportunity to have external knowledge

about the consumers, and the target market to develop the product according to the requirement of the consumer, and the future needs of the consumer (Mosala & ChiNomona, 2020; Nalaka & Diunugala, 2020; Subiyakto & Sebastian, 2020).

H2: Product quality can be improved with the help of external knowledge.

2.3 Role of Technology in Product Innovation

Technology is referred to as the modern instrument that is playing a key role in the social life of people (Deligianni, Voudouris, Spanos, & Lioukas, 2019). In the same way, the role of technology is important because technologies are based on the strategies to develop products that are new to the world. The organizations that produce new to the world products have their credibility, and market share is more than the organization which is working on a traditional set of rules in product innovation (Wu, Liang, Zhang, & Zhang, 2020). On the other hand, it is a fact that markets are growing, and the consumers are highly involved to purchase a product and they are brand switching, therefore, to maintain a market share the business entities must positively utilize technology to develop new products and provide this innovation into the market to grow in the competitive era. In mature markets, the business entities that are providing high-quality new products customized to satisfy the needs of the consumer that entities are successful in the terms of revenue and market share.

H3: With the help of technology, product innovation can be ensured, and new to the world products can be produced.

2.4 Role of Marketing Strategy in Competitive Advantage

Competitive advantage refers to the unique selling point of any particular business entity that has on its competitors (Hidayatullah, Firdiansjah, Patalo, & Waris, 2019; Mohammad Ichsan, 2020; Naveed, Hussam Al Halbusi, AlAbri, Fattah, & Uzir, 2021). In this regard, it is important to understand that to develop a competitive advantage in the current market scenario, where businesses are developing and the entrepreneurs are producing new products and services into the market, moreover, to develop a competitive advantage in the current scenario is a hard job. The more responsibility

of competitive advantage is on the marketing department of any organization because the marketing department of an organization is responsible to communicate the differential product or service to the target market. The integrated marketing communication and other marketing strategies are being developed by the stakeholders with the collaboration of marketing teams to develop well-established, and well-working marketing strategies to develop a competitive advantage (Yasa, Giantari, Setini, & Rahmayanti, 2020). In this way, the role of marketing innovation is important to develop a competitive advantage over all of the competitors in the case of the Banana trunk and coconut sugar season business in Thailand. It is the high responsibility of the marketing teams of these business entities that they should understand the difference of demographic characteristics in the target market to understand the purchasing power, and willingness to purchase by the consumers. However, when these demographic traits of the consumer would be identified by the business entities then it would be useful for the banana trunk, and coconut sugar serum business to develop an effective marketing plan by analyzing the previous plans and controlling the existing plan to communicate with the audience or target consumers according to the frequency to provide a stimulus to the target market. This greater responsibility of the marketing department would be the contribution to the competitiveness of business entities in Thailand.

H4: In mature markets, marketing strategy contributes to competitive advantage.

2.5 Role of Product Innovation in Product Quality and Competitive Advantage, and Mediation of Product Quality in Product Innovation to Competitive Advantage

It is noted that the role of product innovation is also providing a competitive advantage to the existing and newly established business firms. In this way, the new to the world products that are produced by any business entity is directly affecting the perception of the consumer, and with the help of the marketing department by providing samples and promotions on the product the competitive advantage of business entity developed in the market share (Qiu, Jie, Wang, & Zhao, 2020). This is due to the reason that product innovation is the core value that the consumer is requiring from the businesses

because the traditional concepts of modifying the products are still increasing in the market (Kuncoro & Suriani, 2018). Therefore, the product innovation has a unique perception to develop a competitive advantage in the market.

Product quality is improved by product innovation, and at the same time, the business entities need to ensure that while making the innovation the quality should not be compromised because all the consumers are attracted by the quality, not by the innovation alone (Hoe & Mansori, 2018). In this regard, the role of product innovation to maintain product quality is important, and in large firms, the organizations are working to enhance the product quality with the help of the quality maintenance department and the product innovation team. Product innovation is not only to bring a product to the market, but it is to develop a standard in the product and provide a quality product in the market to capture a large market share in the competitive era (Herman, Hady, & Arafah, 2018). Due to globalization, the organization is working in collaboration, and this collaboration of the organization is useful to produce new products and quality innovation. The management of these businesses should understand that the short-term profit is not the best approach, because it doesn't help to have a competitive advantage in the market share. However, the business firms that are working to develop a competitive advantage, these firms are spending a lot on research and development to ensure that all the information about the changing trends is available to the production department to customize the products according to the requirements (Hamdan, Qarem, Ab Yajid, Ariffin, & Azam, 2021; Henkel & Haley, 2020).

There is a mediating role of product quality between product innovation and competitive advantage, and the relationship between the variables is described in the theoretical framework (see Figure 1. Theoretical Framework). It is a fact that the business entities that are producing new to the world products in the market are getting the competitive advantage on the competitors, but this advantage is not only based on their due to the word innovation but it is highly dependent on the product quality to gain the competitive advantage in the market. Developing the competitive advantage in any market is not an easy job done by just producing the new product, but the experience of the

consumer is influencing the competitive advantage (Sukaatmadja, Yasa, Rahyuda, Setini, & Dharmanegara, 2021). To develop a competitive advantage, the business entities should go to provide a quality product to capture a big share in the market (Oshodin & Omoregbe, 2021). Therefore, product quality is the mediator between product innovation and competitive advantage.

H5: In product quality, the product innovation strategies are reasonable to consider.

H6: Product innovation contributes to competitive advantage in mature markets.

H7: The mediating role of product quality links product innovation with a competitive advantage.

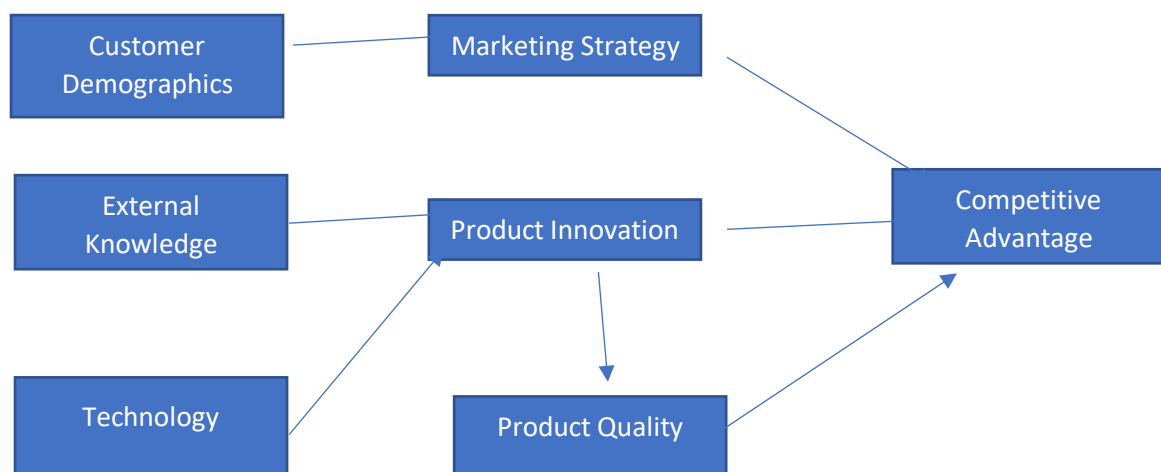


Figure 1. Theoretical Framework

3. Methodology

The questionnaire was prepared by taking scale items from previous studies that have contributed to literature to develop and provide scale items. In this regard, the questionnaire was divided into two major sections; the first one was to get the demographic information, and the other one was used to get the response on different scale items to measure the relationship of variables to the rationale of the study. For this study, the data was collected by the consumers of Thailand who were representing different sub-cultures, and demographics. The questionnaire was prepared in English language and provided to them to get their feedback. More than 300 responses were collected from the individual by providing them all the information about the introduction of the study, and the rationale of the study. It was also disclosed to the respondents that their information is personal and it would not be shared with anyone else, and at the same time, they would not get any kind of marketing campaign on this shared information.

After getting their consent the data were collected to conclude the study.

4. Findings

After the data collection, the Smart PLS 3 was used to identify the test the hypothesis by considering convergent validity and discriminant validity. In this regard, PLS Algorithm and Bootstrapping were used to measure these constructs because it is for modern research recommended by (Gonzalez, Boiché, & Álvarez, 2020; Mazur & Kuć, 2020; Tomteberget & Larsson, 2020; Wong, 2013).

4.1 Convergent Validity

In this section of the study, the Loadings, CV, and AVE values were identified shown in (Figure 2. Measurement Assessment). In this regard, all the loadings were greater than the 0.60 recommended value by (Sander & Teh, 2014). In the same way, the CR values were greater than 0.80, however, the recommended

value is 0.70. Also, Cronbach’s alpha (α) was used to measure the reliability of instruments. Therefore, the value of Cronbach’s alpha (α) for

all variables is greater than the 0.70 recommended value (see Table 1. Factor Loadings).

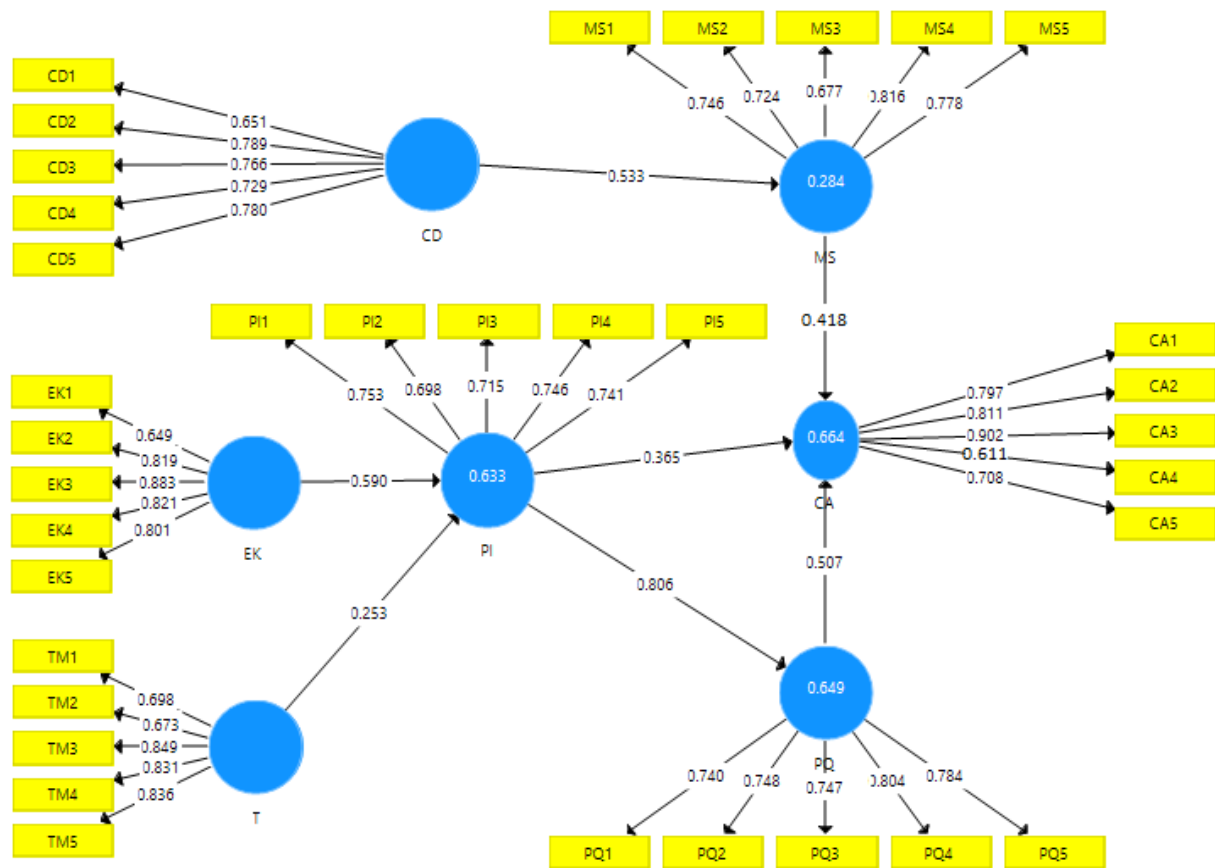


Figure 2. Measurement Assessment

Table 1. Factor Loadings

Variables	Items	Loadings	Alpha	CR	AVE
Competitive Advantage	CA1	0.797	0.801	0.865	0.569
	CA2	0.811			
	CA3	0.902			
	CA4	0.611			
	CA5	0.708			
Customer Demographics	CD1	0.651	0.803	0.862	0.557
	CD2	0.789			
	CD3	0.766			
	CD4	0.729			
	CD5	0.780			
External Knowledge	EK1	0.649	0.855	0.897	0.638

	EK2	0.819			
	EK3	0.883			
	EK4	0.821			
	EK5	0.801			
Marketing Strategy	MS1	0.746	0.804	0.862	0.557
	MS2	0.724			
	MS3	0.667			
	MS4	0.816			
	MS5	0.778			
Product Innovation	PI1	0.753	0.785	0.853	0.537
	PI2	0.698			
	PI3	0.715			
	PI4	0.746			
	PI5	0.741			
Product Quality	PQ1	0.740	0.823	0.876	0.585
	PQ2	0.748			
	PQ3	0.747			
	PQ4	0.804			
	PQ5	0.784			
Technology	TC1	0.698	0.837	0.884	0.606
	TC2	0.673			
	TC3	0.849			
	TC4	0.831			
	TC5	0.836			

4.2 Discriminant Validity

In this section of the study, the discriminant validity was checked by the HTMT method by using Smart PLS 3 recommended by (Ab Hamid, Sami, & Sidek, 2017). The purpose of

this validity is to measure the distinctions between the variables and items. In this regard, all the values were less than the recommended value of 0.90 (see Table 2. Discriminant Validity). Therefore, the variables used in this study are distinct from one another.

Table 2. Discriminant Validity

	CA	CD	EK	MS	PI	PQ	T
CA	0.747						
CD	0.748	0.745					

EK	0.827	0.735	0.798				
MS	0.610	0.533	0.64	0.75			
PI	0.759	0.815	0.777	0.735	0.731		
PQ	0.787	0.683	0.853	0.714	0.806	0.765	
T	0.716	0.595	0.739	0.648	0.689	0.804	0.781

CD= Consumer Demographics, MS= Marketing Strategy, EK= External Knowledge, T= Technology, Product Innovation, PQ= Product Quality, and CA= Competitive Advantage

4.3 The PLS SMEs Results

In this section, the hypotheses were tested according to check their significance or insignificance (see Table 3. Direct Effects). H1 was tested to check its significance and according to the results CD has a significant effect on MS ($\beta = 0.533$, $t = 17.245$, $p = 0.000$) and H1 is supported. H2 was tested to check its significance and according to the results EK has a significant effect on PI ($\beta = 0.590$, $t = 12.084$, $p = 0.000$) and H2 is supported. H3 was tested to

check its significance and according to the results, T has a significant effect on PI ($\beta = 0.253$, $t = 5.098$, $p = 0.000$), and H3 is supported. H4 was tested to check its significance and according to the results, MS has a significant effect on CA ($\beta = 0.418$, $t = 11.417$, $p = 0.000$), and H4 is supported. H5 was tested to check its significance and according to the results, PI has a significant effect on CA ($\beta = 0.365$, $t = 5.582$, $p = 0.000$), and H5 is supported. H6 was tested to check its significance and according to the results PI has a significant effect on PQ ($\beta = 0.806$, $t = 43.096$, $p = 0.000$) and H6 is supported. H7 was tested to check its significance and according to the results PQ has a significant effect on CA ($\beta = 0.507$, $t = 9.492$, $p = 0.000$) and H7 is supported.

Table 3. Direct Effects

Hypothesis	B	STDEV	t value	p-value	Decision
CD -> MS	0.533	0.031	17.245	0.000	Supported
EK -> PI	0.590	0.049	12.084	0.000	Supported
T -> PI	0.253	0.050	5.098	0.000	Supported
MS -> CA	0.418	0.058	11.417	0.000	Supported
PI -> CA	0.365	0.065	5.582	0.000	Supported
PI -> PQ	0.806	0.019	43.096	0.000	Supported
PQ -> CA	0.507	0.053	9.492	0.000	Supported

CD= Consumer Demographics, MS= Marketing Strategy, EK= External Knowledge, T= Technology, Product Innovation, PQ= Product Quality, and CA= Competitive Advantage

4.4 Mediation Analysis

In this section, the results of mediation analysis are presented to identify the mediating role of PQ on the linkage between PI and CA (see Table

4. Mediation Analysis). To begin with, the results showed that the total effect of PI on CA was significant (H6: $\beta = 0.774$, $t = 13.253$, $p < .001$). Moreover, with the mediating role of PQ, the impact of PI on CA is also significant ($\beta = 0.365$, $t = 5.582$, $p < .001$). Also, the indirect effect on PI on CA was significant ($\beta = 0.409$, $t = 9.014$, $p < .001$). This shows that PQ partially mediates the relationship between PI and CA (available in table 3).

Table 4. Mediation Analysis

Total Effect (PI -> CA)		Direct Effect (PI -> CA)		Indirect Effect of PI on CA				
Coefficient	p-value	Coefficient	p-value		Coefficient	SD	T value	P-value
0.774	0.000	0.365	0.000	H7: PI->PQ->CA	0.409	0.045	9.014	0.000

5. Discussion and Conclusions

To begin with, the results of H1 demonstrate that there is a clear relationship between consumer demographic and marketing strategies. After analyzing the consumer demographics including their living standard, gender, purchasing power, social values, and perception, no doubt, it is time taking and hard task, but it would help the marketer to develop strategies in a unique way to address all the problems of the consumer in their marketing strategy that would help double competitive advantage (Na, Kang, & Jeong, 2019).

Similarly, the result of H2 shows that to develop and maintain the product quality external knowledge is important to consider. Traditionally, product quality was considered as delivery of products and services to the consumers, but with the development in the market and the spread of information in the technological era, it has become a challenge for the business entities to work on the product quality because almost all the business entities are sharing the equal resources, but here it is the advantage to the business entities who are working to get the external knowledge to develop the product quality (Al Badi, 2018). The external knowledge is not only related to the product quality but it has helped the organization to understand the role of competitive the changing trend the market scenario, and the innovation at the same time to integrate into the product and target the future needs of the consumer.

Furthermore, the results of H3 show that the role of technology in product innovation is important to consider for modern businesses. On the other hand, it is a fact that the companies who are taking technology as their core source of product innovation to enhance the life experience of the consumer their working system is important to develop strategies to ensure that the new to the world products should be produced and satisfy the future needs of the consumer to provide them

unique in the market (Rumengan, Rumengan, Wibisono, & Otok, 2018). Based on these unique experiences, different business entities are working to develop new products and get patents for them in this regard, therefore, their competitive advantage should not be manipulated by any other business entity (Qosasi et al., 2019). In short, it is time for the business entity to go with technology, and the research and development department of the business entity should be provided with appropriate budgets to work on research and develop products according to the usability of consumers.

Additionally, the results of H4 show that marketing strategy is are the strategies to communicate with the consumer in the large market because these consumers are assets of the companies and companies want to maintain the long-term relationship with these consumers by making a competitive advantage. By developing unique marketing strategies businesses are getting a competitive advantage because their competitors are not able to provide such kind of information about their products and services to the target market (Pholphirul, Rukumnuaykit, Charoenrat, Kwanyou, & Srijamdee, 2021).

Also, the results of H5 show that there is a strong relationship between product innovation and product quality because product innovation in the organization is working but at the same time is organization ah-in sharing the quality of a product. In the same way, the newly invented products in the market are quality products because the business firms are working on the reliability and durability of these products in the modern time (Liu & Atuahene-Gima, 2018). The result of H6 shows that in the competitive advantage of any business entity the role of product innovation is important because the people who are the loyal consumers of any business activity are just interested to get the product that is providing them a unique experience. In this way, to provide this unique experience to the tar target market, the business

entities can easily develop a competitive advantage in the market (Udriyah, Tham, & Azam, 2019).

Interestingly, the results of H7 show that there is a mediating role of product quality in the relationship of product Innovation and competitive advantage. It is a fact that to develop a competitive advantage not only product innovation is enough no doubt it has significance but at the same time there are the consumers who consider the product quality as an important factor concerning the business entities. In this way, the competitive advantage of the biggest business entity could be easily developed by working on product innovation and product quality to enhance the experience of the users (Skordoulis et al., 2020).

6. Implementations

6.1 Academic Implications

In addressing the theoretical gap, all the variables used in this study are defined, and the relationship among them is clearly explained to develop a rationale for the deep understanding of people, particularly those who would work in this business sector of Thailand. Also, not only to Thailand but this study would address the relationship between these variables in other business entities in the rest of the world because it is the problem of every business entity in the globalized era, that due to the multinational organization that are huge supply chains, and the role of competition the business sector, the local community is suffering from different problems. Therefore, this contribution to the literature is one aspect of the rationale of the study because the other and the most important significance of this study is its practical implication in the case of Banana trunk and coconut sugar serum in Thailand.

6.2 Practical Implications

To develop a proper understanding of all the variables, it is important to understand the relationship between them. Firstly, the relationship between customer demographics and the marketing strategies are important to understand because the organization that is making marketing strategies with the help of strategic management these organizations are competing in the business sector. Although

product innovation contributes a lot to the competitiveness to capture a large share of the market, at the same time, external knowledge is important for the banana trunk and coconut sugar serum business in Thailand to gain a competitive advantage. In this way, it would be useful for business entities to work sustainably and capture a large market with a competitive advantage. Therefore, the banana trunk and coconut sugar businesses in Thailand should understand the importance of product innovation, and external knowledge for the competitive advantage of business in the modern market where different emerging businesses are challenges for the small and medium businesses.

7. Future Direction

This research is based on product innovation, product quality, and marketing strategy to develop competitiveness in the market for the business of Banana Trunk and Coconut Sugar Serum in Thailand. However, the focus of future researchers should be on the role of consumer behavior and open innovation in these business sectors.

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