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ECO-BASED PRODUCT STRATEGIES AND MARKETING SUCCESS: A MODERATING ROLE TECHNOLOGY OF QUOTED FOOD AND BEVERAGES FIRMS IN NIGERIA

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ABSTRACT

The study investigated the influence of eco-based Product Strategies on marketing success of food and beverages firms in Nigeria. The study redefined the role and importance of eco-based product strategies in the 21st century business environment. The study also considered the moderating role of eco-friendly technology in the influence of eco-based product strategies and marketing success. The study is a quantitative research using panel data framework. Alpha reliability coefficient calculated for each of the dimensions of eco-based product strategies is above the threshold value of 0.7. All empirical analysis were done using excel version 2016, SPSS version 22 and EViews version 10 respectively. The study found evidence that eco-product packaging has positive influence with both market share and sales growth but has negative relationship with profitability. The study also found evidence that eco-product labeling has positive and highly significant influence on market share but has negative and insignificant influence on both sales growth and profitability. Based on this finding, the study concludes that when each of the marketing success measures was modeled to depend on the three dimensions of eco-based product strategies, the results shows that the market share model performed better than those of sales growth and profitability. Following this, the study recommends that food and beverages firms should package their products with materials that are reusable which helps them to reduce the cost of production thereby increasing profitability.

Key words**: **Eco-Bases Product Strategies, Marketing Success, Eco-friendly Technology, Pooled Regression Analysis.

INTRODUCTION

Over the years firms have used green marketing to achieve some business objectives. Green marketing is essentially practiced by firms that are committed to sustainable development and corporate social responsibility. Green marketing has become the order of the day as society becomes more complex with the environmental pollution and unethical business practices; hence consumers and business organizations are becoming concerned about the natural environment and businesses have begun to modify their behavior in an attempt to address society's "new" concerns (Ransure, 2017) Apparently, the global changes in the environment are becoming critical not only for the organizations but also for consumers across the globe (Saravanaraj & Pillai, 2017).

As environmental consciousness makes waves into the corporate world, members of the food and beverages industry have begun to follow suit by taking the necessary steps to green consciousness. No wonder FuiYeng and Yazdanifard (2015), Katsikeas, Leonidou and

Zeriti (2016) and Abdulrahman (2017) maintain that every business needs to develop an eco-based design and packaging which have the capability of minimizing pollution and hazards. Take a product, attempt to make it environmental friendly, and then tell everybody about it that is current green marketing in a nutshell hence, literature abounds on how firms have used green marketing to achieve optimal business performance (Ottman, 2011, Katsikeas, Leonidou & Zeriti, 2016; Abdulrahman, 2017).

In recent years, the quest to sustain the tempo of business or marketing performance/success in all spheres of production, distribution and exchange has prompted scholars into showing increasing interest in examining how green marketing can be incorporated or integrated in the business system (Ambler, Kokkinaki & Puntoni, 2004; Hunt & Arnett, 2006; Nwokah, 2008; Ar 2012). Also, a growing stream of research has shown attention to the integration of ecological issues into the production of goods and services. Studies in this direction are those who have delved into examining the nexus between product development practices and business performances to determine the extent to which green products have sustained successful marketing. Example of such study is Cheng, Yang and Sheu (2014) who investigated the link between eco-innovation and business performance. Katsikeas, Leonidou and Zeriti (2016) carried out a study on eco-friendly product development strategy: antecedents, outcomes, and contingent effects. Another study in this area is that of Ward (2017) who examined the impact of environmentally friendly packaging on customer satisfaction. Similarly, Abdulrahman (2017) investigated how green product innovation affects performance of Saudi chemical industrial firms using environmental friendly materials, environmental friendly packaging and general recyclability (as dimensions) of green product innovations and market share, sales growth and general profitability (as measures) of performance.
Interestingly, a look at the cream of literature however, appear to show that no empirical studies have investigated how eco-based product strategies influenced marketing success. This research interest is therefore informed by recognizing the unique nature of eco-based products that distinguishes itself from the conventional products and the critical role the strategies adopted in production have on the environment and human wellbeing. Therefore, our point of departure is to fill this gap by institutionalizing eco-based product strategies (product packaging, product labeling and package recyclability) with direct benefits to environmental protection (sustainability), and firm's marketing success in terms of increase in market share, sales growth and profitability. This is the background that motivated this study.

Research Hypothesis

Ho_1: Eco-friendly technology does not moderate the influence of eco-based product strategies on marketing success.

Diffusion of Innovation Theory

The diffusion of innovation theory was introduced by Rogers (1962) who states that the cumulative number of adopters typically follows an S-shaped curve. The diffusion of innovation refers to the tendency of new products, ideas, or practices, to spread among people (Rogers, 1995). Usually, when new products or ideas are introduced, they are only adopted by a small group of people initially; later, many innovations will begin to spread forth. The S-curve starts to rise slowly when the first innovators adapt the innovation.

Consequently, the cumulative number of adopters rises somewhat faster due to the early adopters. Diffusion manifests itself in different ways and is highly subject to the type of adopters and innovation-decision process.
The criterion for the adopter categorization is innovativeness, hence Rogers (1995) argues that diffusion is the process by which an innovation is communicated over time among the participants in a social system. Rogers proposes that four main elements influence the spread of a new idea: the innovation itself, communication channels, time, and a social system. This process relies heavily on human capital. The innovation must be widely adopted in order to be self-sustained. Within the rate of adoption, there is a point to which an innovation reaches critical mass. Rogers (1995) emphasizes the importance of reaching a certain 'critical mass' of adopters beyond which the innovation will diffuse without much stimulation. In adopting this theory Chatterjee and Eliashberg (1990) reports an influence of green product strategies and firms' performance hence, we expect that the theory will explain how to increase the rate of adoption of eco-based products, services and processes to help companies achieve competitive advantage.

Nature of Eco-based Product Strategies
There are a number of ways or strategies in which products that are eco-based can be produced without compromising the need for environmental protection. An increasing number of studies given attention to the conceptualization of ecological issues into the production of goods and services. For instance, according to Ledwith and O'Dwyer (2006) eco-based product strategies are the production strategies that entail the process of selling products and/or services based on their environmental benefits. For them such a product or service have to be environmentally friendly. D'Souza (2006) and Ottman (2006) are of the views that the strategies that make product to be eco-based must have the characteristics of being energy efficient, durable and often have low maintenance requirements, eco-packaged, free of Ozone depleting chemicals, eco-labeled, toxic compounds and do not produce toxic by-products; often made of recycled packages or content or from renewable and sustainable sources. However, the elements of healthy and successful eco-based product strategies are depicted as: eco-packaging, eco-labeling and package recyclability in this study.

Furthermore, Grant (2007) stated that in order to overcome market failure, eco-product strategies is adopted as an important marketing tool that reduces the irregularities and misinformation which hamper sellers (suppliers) and buyer's identification of certain criteria like cost, quality, content and action that guides or predicts the selection of products with green attributes. According to Polonsky (2011) eco-based product strategies consists all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment.

Concept of Eco-based Marketing
As a philosophy, eco-based marketing runs parallel to the societal marketing concept and espouses the view that marketing goes beyond satisfying customers hence, marketers should take into consideration ecological interests of the society as a whole, since it is part of their corporate social responsibility (CSR) (Chamorro & Bañegil, 2006). The business dictionary define green marketing as the promotional exercise intended at taking benefits

of shaping consumer behavior towards a brand. These adjustments are progressively being affected by a firm's practices and policies that influence the characteristic of the environment and indicate the standard of its concern for the community (Chowdhury & Dasani, 2013).

On the other hand, it can be recognized as the promotion of environmentally-secure or advantageous goods (FuiYeng & Yazdanifard, 2015). According to Ottman (1993) and Peattie (1992) conventional marketing exits, green marketing gains entrance. "Green marketing" is not just a catchphrase; it is a marketing strategy that helps firms gets more customers as well as makes more money. As in any marketing effort the challenge is doing it right the first time. Green marketing concept emerges from societal marketing (Kotler, 1999) hence it is an attempt to characterize a product as being environmental friendly or eco-friendly.

It holds the view that marketing as a part of business does not only satisfy customers, but also takes into account the interests of society in general. That is, all those who are affected as a result of the activities of a business should be considered when setting the objectives and the policies of an organization. This has already helped to increase the recent trend towards the "greening" of the firms (Ottman, 1998). The American Marketing Association (AMA) defines green marketing as marketing of products that are believed to be environment-friendly, which organizes into various activities such as product adjustment, modification of production processes, packaging, labeling, advertising strategies as well as increases awareness on compliance marketing amongst industries (FuiYeng & Yazdanifard, 2015).

Green marketing is a strategy that addresses the concern of promoting and preserving the natural environment which can benefit the firms, consumers and environment while the green product is developed. Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be eco-friendly in itself or produced in an eco-friendly manner, as well as being manufactured in a sustainable fashion (Sarkar, 2012). Green marketing comprises product modification, changes to the production method and process, packaging and modifying advertising (Polonsky, 1998). It also encompasses a broad range of activities, including product modification, changes to the production process, packaging changes, remodeling and stylizing as well as modifying advertising.

In general, green marketing can be applied to much broader concept; consumer goods, industrial goods and services (Sarkar, 2012). Green marketing is the marketing of products that are presumed to be environmentally safe (Ottman, 2011). "Green Marketing" refers to holistic marketing concept wherein the production, marketing, consumption and disposal of products and services happen to be in a manner that is less detrimental to the environment. Thus, green marketing incorporates abroad range of activities, including product modification, changes to the production process, packaging changes, labeling, as well as modifying advertising. Other similar terms used are environmental marketing and ecological marketing (Abdulrahman (2017; Katsikeas, Leonidou & Zeriti, 2016; Albino, Balice & Dangelico, 2009). The current study attempts to highlight the importance of ecological marketing being a true corporate commitment towards protecting the environment – in

other words that ecological awareness should be one of the values determining organizational success (Bui, 2005). This implies that green marketing as a whole is not to be solely understood as an activity, but also as a philosophy.

Concept of Marketing Success

Marketing success occurs when a firm's competence in marketing constitutes a firm's resource in such a manner that it contributes to enabling the firm to produce efficiently and/or effectively market offerings that have value for some market segments (Hunt & Arnett, 2006:826). In the view of Hunt and Arnett (2006) marketing success at the firm level promotes R-A theory of competition at the industry level, which, in turn, promotes the overall competition and market success. Therefore, Hunt and Arnett (2006) argue marketing success and market success, are not just compatible, but, in general, competences in marketing lead to both marketing and market success. According to them as marketing evolves, the foundation provided by R-A theory helps ensure that the changes in marketing are theoretically, managerially, and societal progressive. Essentially, according to Hunt and Arnett (2006) competition mediates the influence of marketing success and market success. This implies that marketing success increases competition, which, in turn, results in markets that are more successful.

Hunt and Arnett (2006) in their study states the preceding analysis links firm-level technical competences in marketing (marketing success) with societal-level desirable outcomes (market success) through the mediation of R–A theory of competition. Yet, critics may argue that marketing does not always lead to positive outcomes for society. According to Hunt and Arnett (2006) an often cited example is that of the marketing of tobacco products. Although technical competences in marketing tobacco have led tobacco companies to be successful, the negative health effects and the large healthcare costs of tobacco products on society are well documented. This dark realities lie in stark contrast to the five positive outcomes of marketing competences (Hunt & Arnett, 2006).

In their study on customer-focus and business performance of food and beverages organization in Nigeria, Nwokah and Maclayton (2006) found customer-focus leads to business performance and recommend the Nigerian government should ensure a stable economy and make economic policies that will enhance existing business development in the country. Also, firms should have performance measurement systems to detect the impact of investment on customer-focus with the aim of knowing how the firm works.

In literature the appropriate way to measure success has been extensively debated hence, the relevance of success measures is to express them in terms that directly relate to the corporate strategy of the firm (Asiegbu, 2009). According to Ottman et al (2006) a great unresolved controversy in ecological marketing is whether input factors or qualitative criteria and output measures are best for evaluating eco-based product performance. However, research has shown that qualitative factors are difficult to measure and often lead to biased evaluations (Asiegbu, 2009:90).

Research Design

The research approach found to be appropriate in this study is the quantitative approach. This study involves hypotheses testing, cross-sectional survey and panel data in a non-contrived study setting (environment) with firms and managerial executives as unit of analysis.

Population of the study
The population of this study comprises all quoted food and beverages firms in Nigeria. Information obtained from the official website of the Nigerian stock exchange (NSE) shows that a total number of fifteen (15) firms were actually quoted under the food and beverages sector as at 2016 financial year.

Sampling Technique and Sample Size
The sample consists of all the fourteen (14) companies in the study population. To obtain reliable data for this study, the key informant approach was used. Therefore six (6) key informants from each of the firm constituted our respondents. With the key informant approach data were collected from senior managers from the following departments: marketing, production, procurement/purchasing, customer-service, research and development, and quality assurance from each of the firm on information pertaining to the construct under study.

Methods of Data Collection
This study used both primary and secondary data. For the primary data, the management personnel of the quoted food and beverages firms in Nigeria were given the questionnaire for the purpose of addressing the issues raised on the independent variables; to ascertain the influence of eco-based product strategies and marketing success.

Data Analysis Technique
This research thesis used several different statistical tools and techniques to analyze the data. These include percentages mean, standard deviation, pooled regression analysis. While percentages were used to analyze the demographic data, mean and standard deviation were used to describe each of the dimensions of both eco-based product strategies and marketing success. The main relationships of interest were analyzed under the panel data framework using the pooled regression technique. All empirical analysis were done using excel version 2016, Statistical Software Package for Social Science SPSS version 22 and EViews version 10 respectively.

Results
Influence of Eco-Product Packaging on Market Share
Hypothesis 1
H_{01} Eco-product packaging does not significantly influence market share.
Table 1 reports the panel estimation results based on pooled regression method. As we previously stated, model 1 expresses log of market share (LMSH) as a linear function of eco-product packaging (EPP), eco-friendly technology (EFT) and the product of the two variables (EPP*EFT) which captures their interaction.

Table 1: Linear Regression result showing the influence of Eco-Product Packaging on Market Share (n=14)

1	**2**	**3**
Variable	**Beta Coefficient**	***p*-value**
Constant	-6.355097	0.0037
EPP	1.371639	0.0077
EFT	0.412641	0.1820
EPP*EFT	1.728253	0.0012

R-square 0.1732	Adj. R-squared 0.1297	Prob(F-statistic) 0.0120

Source: EViews version 10 outputs

From table 1 the F-statistic, which tests the joint significance of all the included regressors, has a probability that is well below 5% (*p*-value = 0.0120), suggesting that the estimated pooled regression and hypothesis one for market share is statistically significant. The Adjusted R-squared of 0.1297 indicates that about 13% of the changes in market share of the selected firms are accounted for by the joint influence of the included regressors. While the remaining 87% changes that occur in market share are explained by other variable beyond eco-product packaging

Influence of Eco-Product Packaging on Sales Growth

Test of Hypothesis 2

H_{02} *:* Eco-product packaging does not significantly influence sales growth

The same method was used to examine the influence of eco-product packaging on sales growth. Table 4.18 shows the panel estimation results for model 2 based on pooled regression method. As stated previously in chapter 3, model 2 expresses log of sales growth as a linear function of eco-product packaging (EPP), eco-friendly technology (EFT) and the product of the two variables (EPP*EFT) which captures their interaction.

Table 2: Linear Regression result showing the influence of Eco-Product Packaging on Sales Growth (n=14)

1	2	3
Variable	**Beta Coefficient**	***p*-value**
Constant	1.360512	0.1969
EPP	0.162814	0.5079
EFT	-0.226610	0.1628
EPP*EFT	-0.229130	0.3736
R-square 0.0533	Adj. R-squared 0.0103	Prob(F-statistic) 0.3021

Source: EViews version 10 outputs

From the results in table 2, the F-statistic is associated with a p-value (= 0.3021) that is well above the standard levels of significance (that is, 1%, 5% and 10% levels), suggesting that the fitted pooled regression model for sales growth is statistically insignificant. The Adjusted R-squared (= 0.0103) suggests that the included regressors collectively have very little or no explanatory power for sales growth of the food and beverages firms in Nigeria, with the pooled model only accounting for approximately 1% of the observed variability of sales growth.

Influence of Eco-Product Packaging on Profitability

Test of Hypothesis 3

H_{03}: Eco-product packaging does not significantly influence profitability

The same method was used to examine the influence of eco-product packaging on profitability. Table 4.19 shows the panel estimation results for model 3 based on pooled regression method. As stated previously in chapter 3, model 3 expresses log of profitability

as a linear function of eco-product packaging (EPP), eco-friendly technology (EFT) and the product of the two variables (EPP*EFT) which captures their interaction.

Table 3: Linear Regression result showing the influence of Eco-Product Packaging on profitability (n=14)

1	2	3
Variable	**Beta Coefficient**	***p*-value**
Constant	4.531296	0.0000
EPP	-0.100947	0.6725
EFT	-0.759828	0.0000
EPP*EFT	-1.005819	0.0001
R-square 0.3117	Adj. R-squared 0.2804	Prob(F-statistic) 0.0000

Source: EViews version 10 outputs

From table 3, the F-statistic is associated with almost zero probability (*p*-value = 0.000), indicating that the fitted pooled regression model for profitability is highly statistically significant. The Adjusted R-squared of 0.2804 suggests that approximately 28% of the total variation in profitability is explained by the joint influence of all included regressors. Although, the fitted profitability model is poorly explained, it has a much better goodness of fit compared to the previously estimated models; 72% of the variation in profitability is due to factors outside the model.

The Moderating influence of Eco-Friendly Technology on the influence of Eco-Based Product Services on Marketing Success

Test of Hypothesis 1

Eco-Friendly technology does not moderate the influence of eco-based product strategies on arketing success.

Table 4.26 shows the panel multiple regression results for model 10 based on pooled regression model. As previously stated in chapter 3, model 10 expresses log of market share as a linear function of eco-product packaging, eco-product labeling, package recyclability, eco-friendly technology and the interaction variable. The interaction variable (EBPS*EFT) is the product of the three eco-based product strategies (EPP, EPL and PR) and eco-friendly technology.

Moderating Influence of ETF on the influence of EBPS on MSH (n=14)

1	2	3
Variable	**Beta Coefficient**	***p*-value**
Constant	-20.05734	0.0000
EPP	2.730922	0.0000
EPL	4.837128	0.0000
PR	-0.136829	0.7919
EFT	-2.115443	0.0000
EBPS*EFT	3.413479	0.0000
R-square 0.5255	Adj. R-squared 0.4824	Prob(F-statistic) 0.0000

Source: EViews version 10 outputs

From table 4, the F-statistic is associated with almost zero probability, indicating that overall, the estimated market share model is highly significant. The Adjusted R-squared is 0.4824, indicating that the estimated model has a moderate fit; the joint influence of EPP.EPL and PR explains approximately 48% of the changes in the dependent variable (market share). Thus, factors not considered in the model jointly account for the remaining 52%.
As table 4 further shows, the estimated coefficients have mixed signs, with EPP (= 2.7309) and EPL (= 4.8371) associated with positive coefficients while PR (= -0.1368) and EFT (= -2.1154) are associated with negative signs. The interaction term (= 3.4134) is associated with positive coefficient. All variables are associated with zero probabilities except PR whose probability is very high at 0.7919. This shows that while the main effects of eco-product packaging and eco-product labeling are both significant at 1% level, the main influence of package recyclability is insignificant even at all conventional levels. The effects of eco-friendly technology and the interaction variable are also significant at 1% level, suggesting that eco-friendly technology moderates the influence between eco-based product strategy and market share.

CONCLUSIONS

There is evidence that eco-product packaging has positive relationship with market share and sales growth but has negative relationship with profitability. However, while the relationship for market share is highly significant, the relationship for both sales growth and profitability is insignificant. Further, there is evidence that eco-friendly technology has a significant moderating effect on market share model, but has what appeared to be a mediating effect on the profitability model. Thus, while there is a direct influence of eco-product packaging on market share, the effect on profitability is indirect through eco-friendly technology. However, eco-friendly technology plays no role in the sales growth model.

RECOMMENDATIONS

The fundamental objective of this study was to empirically establish the influence of eco-based product strategies and marketing success. Based on the findings and conclusions drawn from the study, we make the following recommendations.
1. Our finding revealed a negative influence of eco-product packaging and profitability, therefore, it is recommended that food and beverages firms should package their products with materials that are reusable which helps them to reduce the cost of producing such materials, thereby increasing profitability.
2. The quoted food and beverages firms in Nigeria should adopt eco-based product strategies that emphasize eco-product packaging; eco-product labeling and package recyclability to enable them achieve superior marketing success.
3. They should adopt the use of eco-friendly technology which logically does not disturb the business environment but conserves natural resources, recycles packages, plant-based materials, and reduction of polluting substances, reduction of greenhouse gas emissions, renewable energy, energy-efficiency, multi-functionality, and low-impact manufacturing to optimize the influence of eco-based product strategies on marketing success.

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