THE IMPACT OF THE 4P MODEL ON CUSTOMER SATISFACTION BASED ON COMPETITIVE STRATEGIES IN THE RETAIL INDUSTRY--THE CASE OF AUTUMN FRUIT TRADING COMPANY

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Abstract

Since the reform and opening up, China's economy has continued to develop at a rapid pace, people's living standards have improved significantly, and per capita disposable income has continued to increase, creating a huge consumer market that has become a focus of favor for both domestic and foreign companies. In recent years, the retail industry has developed rapidly as an important part of life. Based on the synthesis of related literature, this paper combs through the relevant theories of competitive strategy, retailing and customer satisfaction, and on this basis, launches an in-depth analysis and research on the 4P theory. Based on these theoretical frameworks, this paper takes 4P factors such as product, price and channel as independent variables and customer satisfaction as dependent variable, aiming to study the impact of 4P model based on competitive strategy in retail industry on customer satisfaction. Through empirical research, we conclude that there is a significant positive correlation between customer satisfaction and product marketing, price fairness, omni-channel sales, and promotional giveaways.

Keywords：competitive strategy，4P Theory，Customer Satisfaction

Introduction

Since the reform and opening up, China's economy has been developing rapidly at a rate that has attracted the world's attention. However, in recent years, with the rise of the Internet, e-commerce has developed rapidly, which has had a far-reaching impact on the survival and development of the traditional retail industry, and has gradually developed in a more diversified and intelligent direction. In the "14th Five-Year Plan", the development of electronic information and artificial

intelligence technology has begun to be integrated into people's daily life and social development, and also penetrated into the commercial field, and the favorable social and commercial environment promotes the development of retail industry. Taking Guilin, a tourist city, as a representative, e-commerce and online retailing are gradually emerging in Guilin, where people can fulfill their daily needs through online shopping. Autumn Fruit Trading Company, a retailer focusing on casual snacks and wholesaling, adopts a business model that integrates online and offline sales and faces increasingly fierce market competition.

Therefore, in the research of this paper, we will make an analysis on how to improve the competitiveness of the company. In the modern retail environment, the threats faced by companies come not only from the competition in the same industry, but also from the ability to follow the market trend, keep up with the times, analyze and study the current trends, and make the correct retail competition strategy in line with the times under the big data model.

Research Objectives

The purpose of this study is to:

1. analyze the product features and product quality of Autumn Fruit Trading Company and explore their impact in terms of customer satisfaction.

2. analyze the company's pricing strategy and study its impact on customer satisfaction, including the relationship between price and satisfaction.

3. explore the channel sales model of Autumn Fruit Trading Company and analyze its impact on customer satisfaction, including the online shopping experience and after-sale support.

4. analyze the company's promotional strategies, such as coupons and discount seasons, and examine whether they have a positive impact on customer satisfaction while increasing sales.

Literature Review

Relevant studies and theories are summarized, research gaps are summarized, and research hypotheses are formulated to develop a conceptual framework.

Customer Satisfaction.

The concept of customer satisfaction was introduced to marketing by Cardozo in 1965, who argued that when a customer is highly satisfied with a product, he or she will be tempted to buy that product again rather than another homogeneous product.

American scholar Cardozo analyzed the possible purchase behaviors when customers are in different states of satisfaction with the product through survey

experiments, and finally found that when customers are satisfied with the product in the state of repeated purchases will be generated (Cardozo,1965). 1988, Wilton found that customer satisfaction can be measured by the difference between the consumer's actual consumption experience and the expected consumption experience (Wilton P.C, 1988).

Hamid A (2021) showed that quality products or services can significantly and positively influence customer satisfaction. DashG (2021) conducted an empirical analysis of the correlation between customer satisfaction and consumer behavior and found the influence of firms on consumers. In addition, customer satisfaction plays a significant role in customers' shopping expectations.

Theories of Competitive Strategy

Professor Michael Porter, recognized in the business world as the "Father of Competitive Strategy", introduced the theory of competitive strategy in 1980. Porter pointed out that firms can gain competitive advantage by implementing three basic competitive strategies: total cost leadership, differentiation and concentration.

Domestic scholars' research on competitive strategy can be summarized in the following definitions:

According to Wang Lin, total cost leadership strategy is a business strategy in which an enterprise aims to reduce operating costs by adopting a series of effective methods and measures.

According to Kong Peng, differentiation strategy is a strategy adopted by enterprises to make their products stand out in the market and get rid of homogeneous characteristics.

Concentration strategy is a strategy in which a company or division focuses its operations on a specific group of buyers, a specific part of its product line, or a geographic market.

4P Theory

4P theory is a marketing theory, which is attributed to the combination of four elements, namely, product, price, channel and promotion, which is shortened to 4P marketing theory because their initial letter is P. Together with strategy, it is also shortened to "4P's". Together with strategy, it is also referred to as "4P's".

Jerome McCarthy, a famous marketing guru of the twentieth century and a professor at the University of Michigan, put forward the "4Ps" marketing theory in his classic book Basic Marketing in 1960, i.e., a combination of the four marketing elements of product, price, channel and promotion. McCarthy pointed out for the first time that in the process of marketing, it is the market demand that determines what kind of products should be produced and what kind of price strategy should be set.

4P Theory Influencing factors

Product factors. According to Kotler, P. and Keller (Kotler, P. & Keller 2009), anything that can be sold to the market to fulfill a demand or need is a product. Every product has quality standards that fulfill consumer desires and product quality is one of the factors that measure and improve customer satisfaction. Quality is the main key to make the product known and trusted by the wider community.

This is the explanation of the definition of product quality by Kotler.p and other researchers, therefore, Kotler and Keller in a study by Herviana and Anik (2018) went further to suggest that product quality can be defined as the sum of the features and characteristics of a product or service, this is because it expresses the implied needs better.

H1: Product marketing has a positive effect on customer satisfaction

H1a: product variety has a positive effect on customer satisfaction

H1b: Product quality has a positive impact on customer satisfaction

Price factors. According to Kotler and Keller in Herviana and Anik (2018), price is the sum of money or value exchanged by the consumer in order to make a profit from ownership or to charge for a product or service. Price is the cost of something to the customer; to the seller, it is the main source of revenue and profit.

According to Oliver (1997), most prices are judged by consumers on the basis of service quality, which in turn generates satisfaction or dissatisfaction, a process that depends on the principle of fairness.

From this, Cheng et l. (2008) argue that there are two ways to calculate price perception. One of them is price reasonableness which tells consumers how to perceive the price while linking it to competitors. Many researchers have argued that customer satisfaction and trust are affected by price perception (Oliver, 1997).

H2: Price reasonableness has a positive effect on customer satisfaction

Channel factors. "Omni-channel" is one of the most important terms in marketing and retailing. Omnichannel is a cross-channel strategy that organizations adopt to improve user experience (Cook 2014; Xu and Jackson 2019) and implies the integration and orchestration of various shopping channels.

Omni-channel marketing has evolved from the literature around e-commerce and encompasses many online and offline digital channels and social media to gain a competitive advantage and expand the target market (Stojkovi et al., 2016; Lee et al., 2018b).

Omni-channel selling refers to the integrated use of multiple retail channels by companies, including brick-and-mortar stores, service outlets, online stores, and mobile stores, to meet the comprehensive needs of customers in shopping,

entertainment, and socializing.

H3: Omni-channel selling has a positive effect on customer satisfaction

Promotional factors. promotions are conducted to attract buyers who normally do not purchase. Minimarket also believes that price promotions can encourage people to try a new brand in the hope that it will be liked by the customers; customers can repurchase multiple times even when there are no promotions on the usual price (Kumkum Bharti Rajat Agrawal Vinay Sharma).

Marion (1987) viewed promotional activities in such a way that the purpose of promotional activities is to stimulate consumer interest, trial and purchase, by enhancing, supporting and enabling the people in the promotional mix and the dealers in their efforts to sell.

H4: Gift promotion in promotional activities has a positive effect on customer satisfaction
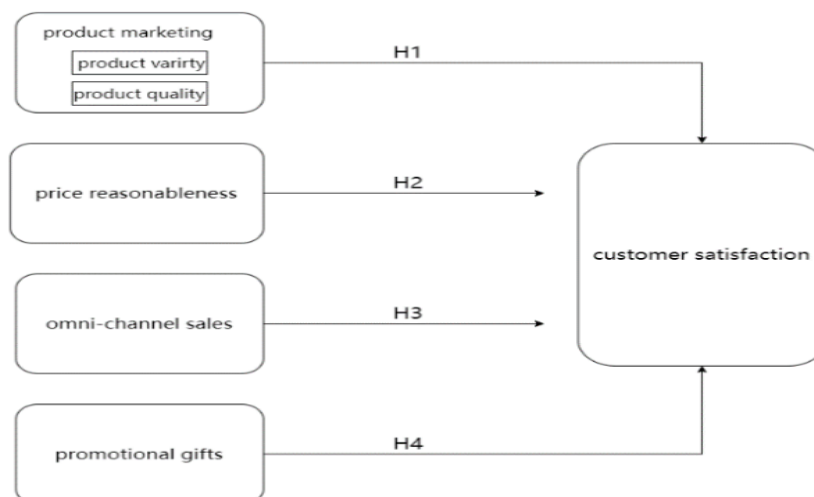

Figure1.1 Conceptual framework

Research Methodology

This study utilized quantitative analysis.

Quantitative methods

1. Questionnaire

The questionnaire consisted of 3 parts including 32 questions: Basic information about the respondents including personal background information such as gender, age, occupation and monthly income; Snacks Consumption Preference Survey; A total of 4 scales involving 4 different variables categorized into 5 dimensions, Product Marketing Scale, Price Fairness Scale, Omni-Channel Selling Scale,

Promotional Giveaways Scale, Product Diversity, Product Quality, Price Fairness. Channel Integration, Customer Service Integration, Perceived Quality, and Promotional Giveaways. This scale is based on a five-point Likert scale with five options: strongly disagree, disagree, unsure, agree, and strongly agree. The product marketing scale was adopted from Terblanche N S (2001), the price justice scale from Gumussoy C A (2016), the omni-channel sales scale from Gao (2021), and the promotional giveaways scale from Liang (2017).

After the Cronbach's alpha reliability test for the questionnaire and the KMO and Bartlett's ball test for the validity analysis, a formal scale with good validity and high reliability was formed.

2. Sampling and Data Collection

The questionnaire survey was conducted using purposive sampling method and the target sample for this study was the broad consumer base of Autumn Fruit Trading Company. The sample size was determined using the formula proposed by Yamane (1973) with a confidence level of 95%, i.e., $n=N/(1+ Ne^2)$, n is the sample size, N is the overall size, and e is the sampling error assumed to be 0.05. Therefore, 336 questionnaires were distributed and 312 usable questionnaires were received for retrieval, with a cumulative return rate of 92.86%.

Results

The questionnaire data were quantitatively analyzed and the results are presented.

Results of Quantitative Analysis

The data were analyzed descriptively, regression and correlation.

1. Description of demographic characteristics of the sample

Of the 312 respondents, from the gender distribution point of view, the number of women in the sample is slightly higher, with a percentage of 57.37%. From the perspective of age, the distribution of various age groups is more balanced, with 31.41% of the population aged 31-40 accounting for more. From the perspective of occupation, the proportion of various occupations is also more balanced, with the largest proportion of exact occupations being freelancers, at 25%. From the perspective of monthly income, the proportion of those with a monthly income of less than 5,000 yuan is the highest, at 41.71%.

2. Description of the consumption preference of the sample snacks

the most important factor that customers care about when buying snacks is flavor, i.e., 143 people in the sample chose flavor as the most important factor they care about when buying snacks. Therefore, Autumn Fruit Trading Company can pay

more attention to the status of their snack products in the aspect of taste in the subsequent commercialization adjustment to cater to the consumers' preferences.

the largest proportion of customers in the sample are more accustomed to buying snacks online or offline, i.e. 152 people in the sample chose the option of online + offline. Therefore, Autumn Fruit Trading Company should not only develop the online market but also ignore the importance of the offline market in the subsequent commercialization adjustment to cater to the consumer's consumption habits.

customers in the sample for the reasons for choosing Autumn Fruit Trading Company, the largest proportion of customers chose the reason for Autumn Fruit's wide range of goods, the quality of goods is guaranteed, that is, 68.43% of the sample chose this option, and 57.33% of the subjects chose the option of affordable price. Therefore Autumn Fruit Trading Company may need to combine the results of this question in its subsequent commercialization adjustments to target and cater to consumer preferences.

the sample of customers think more attractive Autumn Fruit Trading Company's promotional methods, the largest proportion of customers chose for the discount promotion, that is, 82.67% of the sample people chose this option, there are 78.99% of the subjects chose the option of price reduction promotion. Therefore, Autumn Fruit Trading Company can directly choose discount or price reduction in order to carry out promotional activities in the subsequent promotional activities, targeted to cater to the preferences of consumers.

3. Descriptive analysis of factors

the comparison of the mean score of each factor can be seen, the mean score of the highest factor for promotional giveaways, the mean score of the relatively low factor for customer satisfaction, the largest standard deviation of the factor for the price justice, indicating that the object of the research for the price justice of Autumn Fruit Trading Company disagrees with the larger, the largest standard deviation of the factor for the customer satisfaction, indicating that the object of the research for the Autumn Fruit Trading Company's satisfaction is more Uniformity.

Indicator description of each factor

Name	Minimum	Maximum	Mean	Standard deviation
Product Variety	1.000	5.000	3.233	1.212
Product Quality	1.000	5.000	3.219	1.231
Price Fairness	1.000	5.000	3.217	1.237

Scale Channel Convergence	1.000	5.000	3.200	1.200
Customer service convergence	1.000	5.000	3.205	1.226
Perceived quality	1.000	5.000	3.235	1.207
Promotional Giveaways	1.000	5.000	3.260	1.213
Customer Satisfaction	1.000	5.000	3.190	1.194

4. Correlation Analysis

Correlation analysis was used to investigate the correlation between customer satisfaction and product marketing: product variety, product quality, product marketing, price justice, channel integration, customer service integration, perceived quality, omni-channel sales, promotional giveaways and a total of nine items, using Pearson's correlation coefficient to indicate the strength of the correlation.

Correlation analysis

Factor	Coefficient	Customer satisfaction
Product Marketing:Product variety	Correlation coefficient	0.793**
	p value	0.000
	Sample size	312
Product Marketing:Product quality	Correlation coefficient	0.776**
	p value	0.000
	Sample size	312
Product Marketing	Correlation coefficient	0.834**
	p value	0.000
	Sample size	312
Price fairness	Correlation coefficient	0.793**
	p value	0.000
	Sample size	312
Omni-Channel sales:Channel convergence	Correlation coefficient	0.797**
	p value	0.000
	Sample size	312
Omni-Channel sales:Customer service convergence	Correlation coefficient	0.800**
	p value	0.000
	Sample size	312

Omni-Channel sales:Perceive quality	Correlation coefficient	0.802**
	p value	0.000
	Sample size	312
Omni-Channel sales	Correlation coefficient	0.864**
	p value	0.000
	Sample size	312
Promotional Giveaways	Correlation coefficient	0.801**
	p value	0.000
	Sample size	312

* $p<0.05$ ** $p<0.01$

5. Regression Analysis

Based on the theoretical model of product marketing: product marketing, price justice, omni-channel sales, and promotional giveaways as independent variables, while customer satisfaction as the dependent variable was analyzed in linear regression analysis, as can be seen in the table above, the model R-squared value is 0.770, which means that product marketing, price justice, omni-channel sales, and promotional giveaways can explain the reason for the change of 77.0% of customer satisfaction.

Regression analysis

	Regression coefficients	95% CI	Covariance diagnostics	
			VIF	Tolerance
Constant	0.131 (1.302)	-0.066 ~ 0.329	-	-
Product Marketing	0.216** (2.977)	0.074 ~ 0.358	6.475	0.154
Price fairness	0.111* (2.015)	0.003 ~ 0.218	4.316	0.232
Omni-Channel sales	0.508** (6.483)	0.355 ~ 0.662	7.237	0.138
Promotional Giveaways	0.115 (1.961)	0.000 ~ 0.229	4.716	0.212
Sample sizes	312			
R^2	0.770			
Adjustment R^2	0.767			

F	$F (4,307)=256.659$，$p=0.000$

Dependent variable：Customer satisfaction

D-W value：1.825

$*p<0.05$ $**p<0.01$

Discussion

The results of this study will help to address the research questions and achieve the research objectives.

Discussion on Quantitative Findings

1.Support H1a, H1b that product marketing has a positive effect on customer satisfaction.

In summary, quantitative results analysis indicates a significant positive correlation between customer satisfaction and various aspects of product marketing. Specifically, the correlation coefficient between customer satisfaction and product diversity is 0.793, significant at the 0.01 level, suggesting a strong positive relationship between the two. This implies that product diversity not only caters to diverse customer needs and preferences but may also confer a competitive advantage through market differentiation, consistent with findings in prior research, such as Nam J (2011), who identified a positive correlation between product diversity and customer brand identification, enhancing satisfaction.

Similarly, the correlation between customer satisfaction and product quality is quite high, with a coefficient of 0.776, reiterating the significance of high-quality products in enhancing customer satisfaction. This aligns with previous research, such as Caruana A (2002), who asserted that product quality is a crucial factor in establishing and maintaining customer loyalty, subsequently influencing satisfaction.

The impact of product marketing activities on customer satisfaction is particularly noteworthy, with a correlation coefficient of 0.834, indicating a close and positive relationship. This aligns with previous research findings, for instance, Luo J (2012), who demonstrated that well-designed marketing activities can enhance customer engagement, thus increasing satisfaction.

To sum up, objective 1 was fulfilled.

2. supports H2 that price reasonableness has a positive impact on customer satisfaction.

Equally crucial is the fairness of pricing for customer satisfaction, with a

correlation coefficient of 0.793, demonstrating the positive impact of fair pricing. This is supported by previous research, such as Deng Z (2010), who found that a fair pricing strategy enhances customer trust in the brand, consequently boosting satisfaction. Objective 2 was fulfilled.

3. supports H3 that omni-channel selling has a positive impact on customer satisfaction.

The correlation coefficient between channel integration and customer satisfaction is 0.797, highlighting the positive influence of a seamless channel experience on customer satisfaction. This result is consistent with research by Gao W (2021), indicating that integrated cross-channel sales strategies contribute to an enhanced customer experience and satisfaction.

Customer service integration, with a correlation coefficient of 0.800 at the 0.01 significance level, emphasizes the importance of integrated services in meeting customer needs and enhancing satisfaction. This is in line with previous research, for example, Yi Y et al. (2009), who found that integrated customer services can improve the overall customer experience, thereby influencing satisfaction.

The relationship between perceived quality and customer satisfaction is also significant, with a correlation coefficient of 0.802, highlighting the strong impact of customer perception of product or service quality on satisfaction. This corresponds with Gong T and Gong T's (2018) findings, where perceived high quality was directly linked to customer satisfaction.

The strongest correlation is found between omnichannel sales and customer satisfaction, with a correlation coefficient of 0.864, revealing the significant role of omnichannel sales strategies in enhancing customer satisfaction. This is consistent with previous research results, such as Savastano M et al. (2019), who discovered that adopting an omnichannel sales model improves the convenience of customer shopping, consequently increasing satisfaction.

To sum up, objective 3 was fulfilled.

4.Support H4, which states that giveaway promotions in promotional activities have a positive impact on customer satisfaction.

Finally, the correlation coefficient between promotional gifts and customer satisfaction is 0.801, with a significance level of 0.01, indicating a significant positive relationship between the two. This is supported by previous research, such as Chen Y S (2010), who found that promotional gifts can enhance the customer shopping experience, subsequently increasing satisfaction. However, some studies have also shown that if the quality of the giveaway does not meet customers' expectations or

does not match the quality of the goods purchased, customers may not evaluate the giveaway positively, thus reducing overall satisfaction（Fungai M，2017）. If merchants frequently offer similar or identical promotional giveaways, customers may lose the novelty of such promotions or even become fatigued, also thereby reducing the positive impact of giveaways on satisfaction（Stathopoulou A，2016）. This also explains part of the reason why the regression coefficients of promotional giveaways in the regression analysis are not significant. Objective 4 was fulfilled.

Conclusion

Summary of Findings

There is a significant positive correlation between customer satisfaction and product marketing, indicating that Autumn Fruit Trading Company's product marketing activities have a positive impact on customer satisfaction. More aggressive and engaging product marketing strategies can increase customer satisfaction and enhance brand loyalty.

Customer satisfaction is significantly and positively related to price fairness, suggesting that adopting a fair and transparent pricing strategy increases customer satisfaction and brand loyalty. Customers perceive that fair and transparent pricing builds trust and makes them more willing to be loyal to the brand.

There is a significant positive correlation between customer satisfaction and omni-channel sales, Autumn Fruit Trading Company adopts an omni-channel sales strategy, which helps to increase customer satisfaction by offering products and services to customers through different channels. Customers prefer diverse shopping options to fulfill their needs.

There is a significant positive correlation between customer satisfaction and promotional giveaways: offering promotional giveaways can motivate customers to make purchases and increase their satisfaction.

Recommendation and Future Research

Based on the results of the study, Autumn Fruit Trading Company proposes to increase attractive advertising and promotional content as well as personalized promotional campaigns in order to improve the effectiveness of product marketing. Through transparent pricing strategy and price competitiveness analysis, the company aims to optimize its pricing policy and remain competitive in the market. Enhancing omni-channel sales is achieved through consistent inventory management and providing a diverse shopping experience. Whereas, optimizing promotional giveaway

strategy focuses on understanding the target customers, providing customized giveaways and measuring their effectiveness for further improvement. Due to the constraints of research time and objective reasons, this study has some shortcomings. In future research, it will continue to expand and delve deeper into the relationship between the 4p model and customer satisfaction, and try to explore more innovative solutions for the sustainable development of the retail industry.

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