ASSESSING THE CONTRIBUTION OF MARKETING STRATEGY IN CLIENT LOYALTY

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Abstract

Marketing strategy has been recognized to affect Client loyalty. The causal connections from the components of marketing strategy to Client loyalty are different. However, nearly none of the research projects have rated and compared the difference among the components of marketing strategy in improving Client loyalty. The current research work employed the procedures of the analytic hierarchy to assess the comparative importance of among the components of marketing strategy to Client loyalty. The findings indicate that Price strategy is first; Pricing is second; Sales promotion is third; Advertising is fourth; Allowances is fifth; Discounts is sixth; Public relations is seventh; Channels is eighth; Direct marketing is ninth; Payment terms is tenth; Features is eleventh; Quality is twelfth; Market coverage is thirteenth; Assortment is fourteenth; Branding is fifteenth; Packaging is sixteenth; Location is seventeenth; Inventory is eighteenth; Series is nineteenth; Warranties is twentieth; and Transport is the last in improving Client loyalty. The current research project makes some contributions to how executives had better decide on planning the components of marketing strategy in business, so that they can gain the best possible efficiency.

Keywords: Marketing Strategy, Client Loyalty, Vietnam

1. INTRODUCTION

The loyalty of clients has been highly appreciated by the business circle. Hosmer (1998) highlighted the importance of a faithful client to any company. The basis for this commendation is "the lengthier an enterprise keeps a client, the bigger money it can obtain" (Reichheld & Sasser, 1990). According to Morgan and Rego (2006), the literature of marketing has contributed to the increase of Client loyalty as a topic of frequency, because several scholars indicated a strong link between Client loyalty and organizational performance.

The present international globalization has enabled enterprises to appreciate the internationalization in their business operation as a way to persist competitive advantages over their rivals. Marketing strategy has become vital means for any business to survive in the dynamic business environment. Aremu and Lawal (2012) remarks strategy as a plan of allocating resources throughout a firm, which recapitulates both wanted goals and views about what are satisfactory and remarkably undesirable tools for attaining them. Strategy indicates the analysis of the market and its business environment, client buying behaviour, competitive actions and the necessity and competence of marketing mediators. Consequently, marketing strategy could be demarcated as a technique where an enterprise tries to obtain the target markets.

Marketing strategy has started with market research, where wants and views of clients are weighed; focusing on bringing bigger value to clients and the firm at a lesser cost (Chiliya et al., 2009). In addition, Owomoyela et al. (2013) regarded marketing strategy as a way of

offering products of good quality, which meet client wants, suggest the reasonable price and engage in broader delivery and back it up with efficient the strategy of promotion.

Marketing strategy is designed to considerably improve effectiveness on the main factors that influence Client loyalty (Budhwar & Budhwar, 2000; Cunningham & Deborah, 1995; Teo, 2002). Whereas Client loyalty is inspiring to attain for marketers and to elucidate by scientists, it remains to be a huge importance and attention.

Researchers have acknowledged the want to retain clients to obtain competitive advantages in the business environment. The challenging for an enterprise is to draw and hold loyal clients. Prior studies have indicated that enticing new client is more expensive than serving a present client. An enhancement of 5% in client retention could lead to a surge in an effectiveness from 25% to 85%, dependent on the industry (Reichheld & Sasser, 1990).

In the dynamic business environment whoever delivers products of good quality and improved services can obtain competitive advantages over their rivals. The Client loyalty could be supposed as a crucial element that is dependent on marketing strategies.

An enterprise could take advantage client relationship to obtain information concerning clients' wants in order to design an appropriate strategy to serve their clients more than their rivals.

It is tremendously vital to analytically inspect the influence of marketing on Client loyalty, because enterprises could employ this sort of information to design a marketing strategy with a purpose of gaining a higher level of loyalty in clients.

The most significant motivate for selecting Vietnam as a case study in the current work is Vietnam engaged in free trade treaties. They are the CPTPP, the EVFTA and pledges in the agenda of incorporation into the ASEAN joint market. These agreements can enhance and enable Vietnam's stock exchanges. As one of Southeast Asia's most populous countries, Vietnam has expected to quicken their economic growth. Moreover, the vigorous and fast changing environment enables publicly listed firms in Vietnam to notice sound marketing strategies in order to maintain their Client loyalty.

The current research is aimed at understanding the influence of marketing strategy on Client loyalty. Simultaneously, it is also aimed at assessing the importance of elements of marketing strategy to Client loyalty. Assessing the effect of marketing strategy on Client loyalty is undertaken in publicly listed firms in Vietnam. The empirical findings deliver evidence of the comparative importance among elements of marketing strategy to Client loyalty that Price is the most important, next, Product is the second most important, then Place is the third most important and Promotion is the least important to Client loyalty. The structure of the current article is arranged as below. The subsequent part is "Literature review" that develops research hypotheses. The "Research design" is reflected in a following part that delivers the guidance for gathering and evaluating the research data. Following is a part of the "Empirical findings" that presents research outcomes. The last part presents some conclusions.

2. LITERATURE REVIEW

Client loyalty is an emotive commitment offered by clients in exchange for the wants to be met. It is linked to the behavior of the clients that visit the markets repetitively. It is actually significant to make a client glad so they can have more business with the markets she did shopping in. To keep the client for more business, the client pleasure should be assured by the marketplace.

Maintaining Client loyalty is one of the vital fundamentals that can lead to organizational success (Reichheld & Sasser, 1990; Zeithaml et al., 1996). Hereafter, enterprises attempt to build a sound relationship with the clients. There have been several descriptions of marketing strategy. Therefore, various descriptions reflect diverse viewpoints. Nevertheless, the consent is that the strategy of marketing offers the wide path for employing organizational resources to accomplish its targeted purposes. The strategy of marketing is referred to as in a given marketplace, the suitable distribution of resources to help corporations achieve their competitive advantages. In addition, the strategy of marketing is demarcated as the set of marketing means which enterprises apply to pursue their marketing purposes in the targeted market (Goi, 2009). Consequently, the purpose of marketing strategy is to decide the strength, direction, and the interface between the marketing basics and business factors in a specific state.

From Owomoyela et al. (2013), the aim of developing an organizational marketing strategy is to establish and sustain competitive advantages. Management decision is significant in dealing with environmental vagueness in marketing. Furthermore, Lin and Ya-Huei (2012) suggested marketing strategy could be classified into four parts of research. Additionally, Lin (1993) classified marketing strategy into four sections. Base on McCarthy (2016), experiential learning theory lets one regards the worker and work in corresponding terms. The foundation of this method is where education, adaptation, and trouble-solving procedures are similar. All work is linked to each of the procedures. Akinyele (2010a) indicated that, the experiential learning theory theorizes the education procedure in such a way which differences in learner kinds and matching learning environments could be recognized.

According to Akinyele (2010a), to attain a proportionate method of evaluating professional requirements at the worker and work interface level, it is assumed that the worker is regarded as a mature learner, or that the work setting be regarded as an education environment where work efficiency requires some sort of cycling through the procedure of experiential learning theory. Applying the experiential learning theory in marketing strategies, the executive can determine the particular wants of the specific client based on their learning sorts. Therefore, an enterprise can classify what marketing strategies are proper for the enterprise (Akinyele, 2010b). Formal arguments of handling the dynamic business environment in the marketing literature started with the term "Environmental Management" (Nanle et al., 2015). Nevertheless, the fundamentals have been around for much longer, embedded in the expectations by binding numerous strategic marketing instruments. The key accomplishment was to challenge the determinism bias in various marketing instruments, indicating that the business environment could be affected and marketing strategies are dominant to obtaining it

(Akinyele, 2010a; Nanle et al., 2015). In addition, the theory of resource dependency has roots in open system theory as such enterprises have fluctuating dependency on the external business environment, chiefly for the resources they need for the operation and raises the matter of organizational dependence on the business environment for vital resources (Nanle et al., 2015). Consequently, Akinyele (2010b) recommended particular sets of strategies to control the external business environment and discussed situations where they are suitable.

The spirit of resource dependency theory is that clients' loyalty results mainly from handling dependences and uncertainty, selecting the suitable strategies where competitive advantages had better be a reflection in making strategic decisions. Marketing strategies and their importance in enhancing Client loyalty to have been much discussed business in developed and developing nations. Designing a marketing mix needs two strategic stages: the choice of the targeted marketplace and the growth of a marketing mix strategy to satisfy the requirements and desires of targeted clients (McCarthy & Perreault, 1972).

The marketing mix comprises product, price, place, and promotion, in which products can be tangible or not. It consists of service quality, service facilities, branding, packing, adjustment and marking. Price is referred to as any transaction in the contemporary business environment could be regarded as an exchange of money for something. Place is defined as the supply capabilities in responding to the requirements of the targeted marketplaces and the fulfilment of the targeted clients. Finally, promotion refers to the communication among suppliers and purchasers that consists of advertisement, personal selling, sales promotion, public relationships, direct marketing, and numerous other sorts of customer communications.

Loyalty strategies, consequently, are determined by the suitable marketing mix which consists of product, price, place, promotions. They will support the targeted segments and have the suitable positioning in the targeted customers (Kotler & Armstrong, 2008). Numerous empirical research projects have been undertaken to create the linkage between marketing strategies and Client loyalty (Li & Green, 2011; Dodds et al., 1991; Monroe, 1990). Additionally, the associations between the systems of strategic human resource management and firm effectiveness have been examined (Sangkaworn & Mujtaba, 2010; Bilington & Nie, 2009; Moliner, et al., 2007). They showed that there is a link between strategies of marketing and Client loyalty, indicating the vital importance of products, price, place and promotion in improving Client loyalty. Overall, it can conjecture the following hypotheses.

H1: Product can lead to Client loyalty

H2: Price can lead to Client loyalty

H3: Place can lead to Client loyalty

H4: Promotion can lead to Client loyalty

These hypotheses is employed as supporting knowledge to yield a projected research model for the current work. Having enlightened the hypotheses resulting from the review literature, it can result in the following research model. Subsequently, it will present the methodology that is applied to gather and evaluate the research data in the subsequent part of research method.
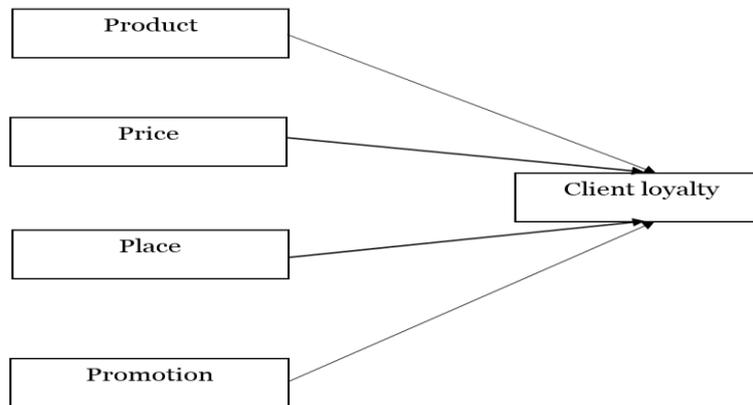
Figure 1: Research Model

3. RESEARCH METHOD

To reach the above-mentioned purposes, it applies several procedures. It utilizes the analytic hierarchy processes to assess the comparative rank among Product, Price, Place and Promotion to Client loyalty. To examine the comparative importance of Product, Price, Place and Promotion to Client loyalty, it undertakes subsequent procedures.

3.1. Measurements

Product (PUT) consists of the 6 items, namely (1) Features: PUT1, (2) Quality: PUT2, (3) Branding: PUT3, (4) Packaging: PUT4, (5) Sercies: PUT5, as well as (6) Warranties: PUT6. Price (PIE) comprises the 5 items, namely (1) Price strategy: PIE1, (2) Pricing: PIE2, (3) Allowances: PIE3, (4) Discounts: PIE4, as well as (5) Payment terms: PIE5. Place (PAE) is composed of the 6 items, namely (1) Channels: PAE1, (2) Market coverage: PAE2, (3) Assortment: PAE3, (4) Location: PAE4, (5) Inventory: PAE5, as well as (6) Transport: PAE6. Promotion (PIN) comprises the 4 items, namely (1) Sales promotion: PIN1, (2) Advertising: PIN2, (3) Public relations: PIN3, as well as (4) Direct marketing: PIN4.

3.2. Analytic hierarchy processes

Afterward, this research employs the analytic hierarchy procedure. It is a technique for multi-criteria assessment, where a decision-making procedure is analyzed. The process has the subjective assessment of each assessment-maker as input and the counted weight of each choice as output. The process is regarded as a compensatory procedure, which decomposes an intricate assessment issue to a hierarchy. Pair-wise comparisons among all the options with one other are employed to obtain the eigenvectors and scores. The assessment scale applied for pair-wise comparisons is shown in Table 1. There are three steps to carry out the procedure.

Table 1: The for multi-criteria assessment

Order	Sorting	Clarification
1	Equally vital	Two contribute equally to the target
3	More vital	Experience and assessment favor one to the other
5	Tremendously more vital	Experience and assessment extremely favor one to the other
2, 4	Intermediation	Compromise is needed

3.3. Data collection

The research sample is a total population of 1128 enterprises that are publicly listed on the Vietnamese Stock Exchanges. There are 21 observed variables in the current study, so a sample of 210 observations (21*10), suggested by Joseph et al. (2010), is required. For an adequate sample of practical responses, a survey of 300 publicly listed enterprises is undertaken (a rise by 45% in comparison to the obligatory sample size of 210). For each of the enterprises, it gets in touch with an executive related to marketing to fill a questionnaire. Of the 210 questionnaires which were distributed, there are only 122 that provided good results with suitable answers. Lastly, this research attained 122 suitable replies with satisfactorily compulsory information for the current work.

4. EMPIRICAL FINDINGS

The comparative influences Product, Price, Place and Promotion to Client loyalty is thoroughly examined by assessing the relative importance of Product, Price, Place and Promotion to Client loyalty. The current research applies the analytic hierarchy process, the outcomes of which are presented as below.

After gaining the 122 appropriate responses, an average of every component was taken. Next, the current work applies the analytic hierarchy practice. The findings are exhibited in Tables 2, 3, 4, 5, 6 & 7. Root of product is equal to the root of product of values. Weight is equal to the root of product/the total of the root of product. Vector is equal to $[b_{jj}]$ x $[b_{1j}]$; where $[a_{jj}]$ is the matrix of the elements in columns and rows, $[b_{1j}]$ is the matrix of the weights in 1 column and rows.

Table 2: Weights for Client loyalty (CLY)

	PUT	PIE	PAE	PIN	Root of product	Weight	Rank	Vector	Vector/ Weight
PUT	1.00	0.34	0.80	0.55	0.628	0.13	4	0.52	4.00
PIE	2.83	1.00	3.00	2.00	2.031	0.46	1	1.85	4.01
PAE	1.27	0.32	1.00	0.57	0.699	0.15	3	0.60	4.01
PIN	1.81	0.49	1.76	1.00	1.133	0.26	2	1.04	4.01
Total					4.49	1.00			16.03

Weight = the root of product/the total of the root of product

Vector = $[a_{jj}]$ x $[b_{1j}]$

λ_{max} = Total(Vector/Weight)/4 = 16.03/4 = 4.01

CI = $(\lambda_{max}-n)/ (n-1)$ = (4.01 – 4) x (4 -1) = 0.003

With 'n' = 4, → RI_n is 0.90; hereafter, CR = CI/RI_n = 0.003/0.90 = 0.004

The numbers in Table 2 reveal the importance which the components of marketing strategy play in making Client loyalty. CI is 0.003, while CR is 0.004. Both of them are smaller than the 0.1 limit, suggested by Saaty (1980), indicating all of the tests of consistency are passed. Consequently, the weights are all appropriate for the process of analytic hierarchy. The findings also disclose that, the component of Price is ranked first, then the component of Promotion and the component of Place are rated second and third positions. On the contrary, the component of Product takes the last order.

Table 3: Weights for Product (PUT)

	PUT1	PUT2	PUT3	PUT4	PUT5	PUT6	Root of product	Weight	Vector	Vector/ Weight
PUT1	1.00	1.10	2.00	2.02	3.48	3.28	1.92	0.28	1.74	6.21
PUT2	0.91	1.00	2.03	2.08	3.00	3.15	1.82	0.26	1.61	6.19
PUT3	0.50	0.49	1.00	1.12	2.03	2.00	1.08	0.16	0.95	5.94
PUT4	0.50	0.48	0.90	1.00	1.98	1.88	0.96	0.13	0.85	6.54
PUT5	0.29	0.33	0.50	0.50	1.00	1.12	0.59	0.09	0.48	5.33
PUT6	0.30	0.32	0.50	0.53	0.89	1.00	0.53	0.08	0.47	5.88
Total							6.90	1.00		36.09

Weight = the root of product/the total of the root of product

Vector = $[a_{jj}]$ x $[b_{1j}]$

λ_{max} = Total(Vector/Weight)/6 = 36.09/6 = 6.015

CI = $(\lambda_{max}-n)/(n-1)$ = (6.015 – 6) x (6 -1) = 0.003

With 'n' = 6, → RI_n is 1.24; hereafter, CR = CI/RI_n = 0.003/1.24 = 0.002

The outcomes in Table 3 demonstrates the relative importance among the components of Product to Client loyalty; whereas Table 4 designates the relative importance among the components of Price to Client loyalty.

Table 3 reveals that the research model attains CI of 0.003 and CR of 0.002 that are far smaller than the 0.1 value, the projected threshold by Saaty (1980). The consistency test of the analysis is completely encountered. Accordingly, these weights are appropriate for succeeding analyses. This technique ranks: (1) Features is first, (2) Quality is second, (3) Branding is third, (4) Packaging is fourth, (5) Sercies is fifth, as well as (6) Warranties is the last.

The statistics in Table 4 specify that CI gains the 0.008 value; whereas CR gains the value of 0.007; suggesting that the analysis is reliable for use in the next stages. It is ranked (1) Price strategy is first, (2) Pricing is second, (3) Allowances is third, (4) Discounts is fourth, as well as (5) Payment terms isn the last.

Table 4: Weights for Price (PIE)

	PIE1	PIE2	PIE3	PIE4	PIE5	Root of product	Weight	Vector	Vector/ Weight
PIE1	1.00	1.07	2.13	2.25	3.67	1.80	0.32	1.60	5.00
PIE2	0.94	1.00	2.04	2.07	2.93	1.59	0.30	1.46	5.03
PIE3	0.47	0.49	1.00	1.14	2.12	0.86	0.15	0.79	5.27
PIE4	0.44	0.48	0.88	1.00	2.02	0.82	0.14	0.73	4.87
PIE5	0.27	0.34	0.47	0.50	1.00	0.48	0.09	0.45	5.00
Total						5.55	1.00		25.17

Weight = the root of product/the total of the root of product

Vector = $[a_{jj}]$ x $[b_{1j}]$

λ_{max} = Toatal(Vector/Weight)/5 = 25.17/5 = 5.034

CI = $(\lambda_{max}-n)/ (n-1)$ = (5.034 – 5)/ (5 -1) = 0.008

With 'n' = 5, → RI_n is 1.12; hereafter, CR = CI/RI_n = 0.007

Table 5: Weights for Place (PAE)

	PAE1	PAE2	PAE3	PAE4	PAE5	PAE6	Root of product	Weight	Vector	Vector/ Weight
PAE1	1.00	2.02	1.97	2.97	3.02	4.82	2.36	0.34	2.04	6.03
PAE2	0.50	1.00	1.12	2.02	2.07	3.07	1.39	0.20	1.20	6.02
PAE3	0.51	0.90	1.00	2.00	1.88	3.02	1.32	0.19	1.14	6.01
PAE4	0.34	0.50	0.50	1.00	1.13	2.05	0.76	0.11	0.66	6.02
PAE5	0.33	0.48	0.50	0.88	1.00	2.02	0.72	0.10	0.62	6.02
PAE6	0.21	0.33	0.33	0.49	0.50	1.00	0.42	0.06	0.36	6.02
Total							6.96	1.00		36.12

Weight = the root of product/the total of the root of product

Vector = $[a_{jj}]$ x $[b_{1j}]$

λ_{max} = Total(Vector/Weight)/6 = 36.12/6 = 6.02

CI = $(\lambda_{max}-n)/ (n-1)$ = (6.02 – 6) x (6 -1) = 0.004

With 'n' = 6 → RI_n is 1.24; hereafter, CR = CI/RI_n = 0.004/1.24 = 0.003

Table 6: Weights for Promotion (PIN)

	PIN1	PIN2	PIN3	PIN4	Root of product	Weight	Vector	Vector/ Weight
PIN1	1.00	3.33	1.11	0.83	1.32	0.33	1.81	5.59
PIN2	0.30	1.00	2.00	2.50	1.11	0.27	1.12	4.13
PIN3	0.90	0.50	1.00	1.25	0.87	0.21	0.87	4.11
PIN4	1.21	0.40	0.80	1.00	0.79	0.19	0.56	2.90
Total					4.08	1		16.73

Weight = the root of product$_j$/the total of the root of product

Vector = $[a_{jj}]$ x $[b_{1j}]$

λ_{max} = Total(Vector/Weight)/4 = 16.73/4 = 4.18

CI = (λ_{max}-n)/ (n-1) = (4.18 − 4) x (4 -1) = 0.06

With 'n' = 4, $\rightarrow$ RI_n is 0.90; hereafter, CR = CI/RI_n = 0.06/0.90 = 0.067

The outcomes in Table 5 demonstrates the relative importance among the components of Place to Client loyalty; whereas Table 6 designates the relative importance among the components of Promotion to Client loyalty.

The figures in Table 5 indicate that CI is 0.004, while CR is 0.003, both of which are lower than the 0.1 edge required by Saaty (1980), showing all of the tests of consistency are accepted. Subsequently, the weights are all suitable for the procedure of the analytic hierarchy, indicating that the analysis is consistent in usage for the following stages. The ranking is that (1) Channels is first, (2) Market coverage is second, (3) Assortment is third, (4) Location is fourth, (5) Inventory is fifth, as well as (6) Transport is the last.

The numbers in Table 6 specify that CI gains the 0.06 value; but CR gains the value of 0.067; signifying that the analysis is dependable for the next steps. The procedure ranks that (1) Sales promotion iis first, (2) Advertising is second, (3) Public relations is third, as well as (4) Direct marketing is the last.

Table 7: Local & total weights and ranks

Factors	Local Weights	Local Rank	Components	Local Weights	Local Rank	Global Weights	Overall Rank
Product	0.13	4	PUT1	0.28	1	0.0364	11
			PUT2	0.26	2	0.0338	12
			PUT3	0.16	3	0.0208	15
			PUT4	0.13	4	0.0169	16
			PUT5	0.09	5	0.0117	19
			PUT6	0.08	6	0.0104	20
Price	0.46	1	PIE1	0.32	1	0.1472	1
			PIE2	0.30	2	0.1380	2
			PIE3	0.15	3	0.0690	5
			PIE4	0.14	4	0.0644	6
			PIE5	0.09	5	0.0414	10
Place	0.15	3	PAE1	0.34	1	0.0510	8
			PAE2	0.20	2	0.0300	13
			PAE3	0.19	3	0.0285	14
			PAE4	0.11	4	0.0165	17
			PAE5	0.10	5	0.0150	18
			PAE6	0.06	6	0.0090	21
Promotion	0.26	2	PIN1	0.33	4	0.0858	3
			PIN2	0.27	2	0.0702	4
			PIN3	0.21	3	0.0546	7
			PIN4	0.19	4	0.0494	9

The outcomes from the local and global weight assessment is exhibited in Table 7. The figures shows the local and overall ranks of the Product, Price, Place and Promotion to Client loyalty.

The results indicate PIE1 is first; PIE2 is second; PIN1 is third; PIN2 is fourth; PIE3 is fifth; PIE4 is sixth; PIN3 is seventh; PAE1 is eighth; PIN4 is ninth; PIE5 is tenth; PUT1 is eleventh; PUT2 is twelfth; PAE2 is thirteenth; PAE3 is fourteenth; PUT3 is fifteenth; PUT4 is sixteenth; PAE4 is seventeenth; PAE5 is eighteenth; PUT5 is nineteenth; PUT6 is twentieth; and PAE6 is the last.

4. CONCLUSIONS

The aim of the current project is to examine the influences of Product, Price, Place and Promotion to Client loyalty. It particularly assess the comparative importance of these factors to Client loyalty which has been ignored in previous marketing research. The current work offers management academics with an insight into the comparative importance among Product, Price, Place and Promotion to Client loyalty. To rank relative contributions among Product, Price, Place and Promotion to Client loyalty, the current work applies the analytic hierarchy process to make pair-wise comparisons among all the assessments with one another. The empirical results provide statistical support for the effects of Product, Price, Place and Promotion on Client loyalty

Outstandingly, the current project indicates that the contributions among Product, Price, Place and Promotion to Client loyalty is different where: Price is ranked first, Promotion is second, Place is third and Product takes the last position. Among the components of Product, Price, Place and Promotion, Price strategy is first; Pricing is second; Sales promotion is third; Advertising is fourth; Allowances is fifth; Discounts is sixth; Public relations is seventh; Channels is eighth; Direct marketing is ninth; Payment terms is tenth; Features is eleventh; Quality is twelfth; Market coverage is thirteenth; Assortment is fourteenth; Branding is fifteenth; Packaging is sixteenth; Location is seventeenth; Inventory is eighteenth; Sercies is nineteenth; Warranties is twentieth; and Transport is the last. The research is also supportive to executives by providing them with a better understanding of the relative impacts among Product, Price, Place and Promotion to Client loyalty. Therefore, they could make better decisions on designing sound marketing strategies that can lead to the best possible organizational effectiveness. It is acknowledged that there are some limitations in this research. Our data was based on single informants from enterprises; so bias problem can exist. Future research could utilize a multi-informant research design to lessen the bias problem. The current work was performed in Vietnam as an emerging economy; though the outcomes are expected for various countries; nevertheless business conditions among different nations are not similar; consequently one had better generalize the empirical results from the current work with care.

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