

# **The Journal of ARSYM**

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The Journal of ARSYM (JARSYM) is a refereed journal published bi-annually by the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka. The JARSYM aims to disseminate high-quality research findings on various timely topics generated by undergraduate and postgraduate researchers at the Wayamba University of Sri Lanka. Furthermore, it opens up avenues for the undergraduates involved in the industry to share their inventions, state-of-the-art discoveries, and novel ideas. The main philosophy behind the JARSYM is to enhance the research culture within the faculty, thereby within the Wayamba University of Sri Lanka. All research articles submitted are double-blind reviewed before publishing. Views expressed in the research articles are not the views of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka, or the Editorial Board.

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# Impact of Marketing Mix Strategies on Sales Performance of Life Insurance Companies in Sri Lanka

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## ABSTRACT

Insurance is a financial service for collecting the savings of the public and providing them with risk coverage which is to provide protection against the possible chances of generating losses. This study aimed to find out the impact of marketing mix strategies on sales performance of life insurance companies in Sri Lanka industry which is relatively represent low contribution for GDP 3.3% (2021) in service sector by comparing with other sectors. This study will help identify policy formulation and implementation of Sales performance and set the stage for further research on the issue of new marketing strategies. Data were collected using structured questionnaires from a total retrieved questionnaires were 169, accounting for 96% response rate. These samples were selected using simple random sampling method. Descriptive statistics, Pearson correlation and regression were applied for data analysis. It was found that there was positive relationship between marketing-mix strategies and Sales performance. This study concludes that the result of the regression analysis conducted on the four factors indicates that Place, has highest B value as 0.522. It indicates that, among the four variables Place was found to be the most influential factor explaining the Sales Performance. Findings revealed that marketing Mix strategies have an impact on the sales performance of life insurance companies in Sri Lanka. The study made the following recommendations: the management of the Life insurance companies should develop and test their products to confirm their adaptability and suitability to the target customers, and they should endeavour to ensure that they adopt affordable pricing strategies such as discounts, personal selling and penetration pricing and should emphasize the use of personal selling and publicity to promote their policies and services. This study adds to the new knowledge that the insurance industry needs to equally emphasize price and product in order for them to capture more customers and increase their sales volume and consequently sales performance.

**Keywords:** *Marketing Mix, Sales Performance, Life Insurance, Marketing Strategies*

## 1. INTRODUCTION

This study primarily focuses on the impact of marketing mix strategies on the sales performance of life insurance companies in Sri Lanka. The existing scientific literature evidence that only limited studies have been carried out to study the effect of marketing mix strategies despite their importance on life

insurance demand in Sri Lanka. The insurance industry plays a vital role in the financial sector and the overall economy. Accordingly, the stability of the Insurance Industry, especially the Life Insurance Industry, is more important for any economy's development, success, and stability. Many insurance companies in Sri Lanka have developed specific strategic plans to increase their businesses as a strategy to increase the level of penetration in the Sri Lankan insurance industry. A successful marketing strategy must tell an organization where it wants to be on a long-term basis, so marketing strategy is often said to be an ongoing process. Marketing strategy is considered as the marketing logic by which the business hopes to achieve its marketing objectives. In the business organization, no activity is safe where the marketer does not make the right decisions about the four parts of the marketing mix – price, product, place/distribution and promotion through the deployment of marketing strategies. If the product is to perform well in the market, these key components must be coordinated and brought into an integrated effective strategy. It consists of specific strategies for target market, marketing mix and marketing budget.

There are many insurance marketing strategies methods that may take any insurance company from mediocre to success when utilized properly. Breaking into a replacement business climate and finding customers is difficult work, however once equipped with innovative ideas and tested techniques, monetary markets sales personnel will become very triple-crown. Key insurance marketing strategies can forever embrace associate in-depth review of the worth of follow-up. All triple-crown sales intermediaries perceive that buyers have to be compelled to be contacted once more and once more so as to form an important affiliation. Also, great follow-up protocol lets the potential client apprehend that sensible and solid client service are going to be a part of the overall package. Follow-up says to a client that they're vital, thought of, which their business.

There is some productivity in the insurance industry and manufacturing operations compared to the past. Many companies have sharpened their marketing strategies as a mechanism. This will ensure some success in their insurance business in the future. The challenge facing the locals is to diversify insurance products and make the insurance sector more effective to better suit and adapt to the needs and development of the country. It plays a very important and crucial role in the process of national development. The current challenge is how insurance marketers respond by creatively introducing insurance policies, instruments and marketing methods to serve as the foundation for sustainable economic development in the country. The main reason for the operation of any insurance company in Sri Lanka is the insurance marketing strategies. Every insurance company has its own unique marketing strategies. When used properly, it can lead to success in their market. Finding customers in the new business environment can be a difficult task, but with the help of innovative ideas and new technology strategies, marketers can be very successful in the financial market. Education, experience, and training are critical to every business industry, and sales will be equally important in insurance. Accordingly,



this study examines the current marketing strategies and their overall impact on the Sri Lankan insurance industry.

Additionally, life insurance companies have used various methods to improve their sales performance, but the argument is that the major contributor to sector performance is the marketing strategies adopted by insurance companies. It is important to emphasize that good marketing practices are essential for insurance companies to effectively play a key role in the overall development of the country. According to the background information of this study the performance and achievements of many insurance companies largely depend on the use of effective marketing strategies tailored to customer needs among other strategies. This argument makes it clear that developing and implementing an effective marketing strategy is a very important task for an organization.

There are several previous studies which have done parallelly relating to this topic area. The study of Mustafa (2018), registered a positive relationship between product and promotion as a marketing strategy and company performance at 0.638 and 0.176 respectively. It is critical for any insurance company to effectively diversify and increase its market share investment in product innovation. All the components of the marketing mix in 4P, help to achieve the corporate objectives of maximizing profits with a high sales volume and gaining a high market share (Singh, 2012). Keramati, Ardalan, and Ashtiani (2012) researched that the marketing mix has a significant correlation with sales performance. This means that all assumptions are supported, and that there is a relationship between product, price, promotion and location as a marketing mix with sales performance as a marketing strategy. Dastak and Aligholi (2014) showed that products, personnel, promotion and training, physical evidence, price and other costs of insurance policies have a significant influence on the purchase and sale of insurance policies of Insurance Companies.

## **2. LITERATURE REVIEW**

The term "marketing mix" was coined by Neil H. Borden after he published his article *The Concept of the Marketing Mix* in 1964. Borden (1964) began using the term in his teaching in the late 1940s after James Coulton described the marketing manager as a "mixer". Includes promotion, packaging, display, service, physical handling and fact finding and analysis. E. Jerome McCarthy later grouped this material into four categories, now known as Ps 4 in marketing. The theory is based on the assumption that all aspects of a marketing plan are organized around the goals market, habits, desires, and psychology.

Marketing strategy includes all basic, short-term, and long-term activities within the field of promoting that wear down the analysis of the strategic initial state of affairs of an organization and also the formulation, analysis and choice of market-oriented ways and therefore causative to the goals of the corporate and its promoting objectives. (GITUMA, 2017). Marketing strategy permits companies to develop an inspiration that allows them to supply the proper product to the right market with the intention of gaining competitive advantage. A promoting strategy provides an overall vision of the way to properly position

product within the market place whereas accounting for each internal and external constraints. (Heiner, 2007). According to Winifred Muthengi, (2015), selling strategy could be a methodology of focusing an organization's energies and resources on a course of action which might cause increased sales and dominance of a targeted market niche. A selling strategy combines development, promotion, distribution, pricing, relationship management and alternative elements; identifies the firm's selling goals, and explains however they'll be achieved, ideally at intervals an explicit timeframe.

Kotler. P.& A.(2013), Noted that product is anything that can be offered to a market for attention, acquisition, use, or consumption hence satisfying customer's want or need. Product influences to own a major impact on business performance.(Adesola2013). Product influences to own a major impact on business performance (Adesola, 2013). Similarly Olasunkanmi. S, (2013), researched on the impact of marketing mix elements on consumer loyalty. The findings revealed that product had an influence on customer loyalty hence increase in performance. Wed.S., (2016), conducted a study on the impact of brand identity on consumer loyalty and sales performance in local companies. It was revealed that brand identity affects customer loyalty and sales performance.

According to Kotler (2002), price is the cost of producing, distributing and promoting the product for which it is charged. On the other hand, pricing is defined as the process by which a product receives a substitute for its product based on factors such as cost, market location, competitiveness, market quality, and product quality. To confirm the impact of price promotion strategies on sales performance, Cui & Chou (2016), conducted a study and found that price promotion strategies affect sales performance. In addition, Kystens Mathus, (2014), conducted a study on estimating temporary retail price discounts on sales performance, and the results revealed that price discounts increase sales performance. The study of Dharmadasa and Pushpasiri (2019), also revealed that consumer relationship-related practices and price-related practices have significant correlations with financial performance.

Promotional strategy is the use of advertising, sales promotion, personal sales, public relations and direct marketing to promote corporate products (Naftaly and Nairobi, 2016). According to Brassington (2000), promotion is the direct way in which companies communicate their products or services to their target customers. Kotler (2002), state that promotion is all activities that communicate and promote products or services to the target market. Ibojo Bolanle Odunlami,(2019), conducted a study on the impact of sales promotion as a tool for corporate performance and found that sales promotion has a positive impact on an organization's corporate performance and sales volume. Adeniran (2016), conducted a study on the impact of sales promotion on the profitability and consumer perception of firms in Pakistan. The study found that corporate profitability increases as marketing promotion has a positive impact on brand loyalty. Furthermore, Adeniran (2016), Conducted a study on the impact of sales promotions on the sales turnover of the aviation industry in Nigeria. Sales promotion incentives have been shown to have a positive impact on sales

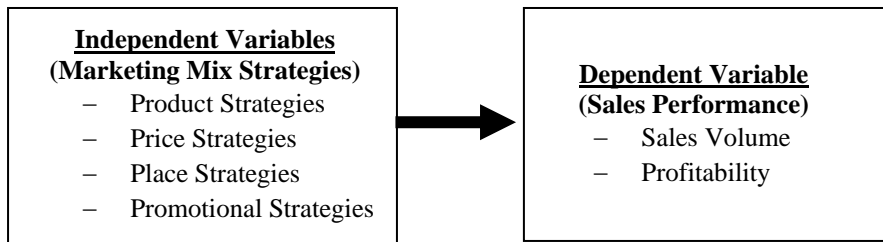
turnover in the aviation industry. Osogbo (2014), Researched the impact of advertising on corporate profitability. The study found that advertising affects corporate profitability

Place refers to the ways and placement you employ for your product or service to form it straightforward for distribution or access to focus on customers (Hoang Sa Dang, 2014). Selling Place strategy is that the distribution within which a corporation places its merchandise and services before of shoppers. Consistent with Rendy Harsono (2016), Place strategy plays a key role within the selling mixture of a product or service. Edidijus (2015) researched the role of clusters in innovation and activation of small and medium-sized technology enterprises in Europe. It was confirmed that there is a positive correlation between the geographical proximity between companies and performance. Eze (2015) conducted research on the correlation between business location and customer support. The results showed that the place of business has a significant impact on business performance. The study concluded that the closer the business is to consumers, the more likely it is that they will buy again.

Wijesinghe (2013) conducted a study on the impact of marketing mix on customer satisfaction with special reference to life insurance in Badulla region. The present study examines the effect of marketing mix strategies on Sales performance rather than on customer satisfaction. And there is also a geographical gap here, that is, although the mentioned study limited only to Badulla region, the present study covers the whole of Sri Lanka. A study by Gituma (2017), determined the effects of marketing mix on sales performance. The marketing mix was measured using product quality, brand awareness, packaging and brand image, while sales performance was measured using profitability, thus presenting a content gap. The present study closed the above gap by measuring marketing strategies using product, price, place and promotion; and sales promotions using sales volume and profitability. Furthermore, Heiner (2007), studied strategic marketing and business performance in three European engineering countries. The above study presents a geographical gap since the current study will be carried out in Sri Lanka among the Life insurance companies. A study by Galuh Muhammad (2019) analyzed marketing mix in the life insurance industry to purchase decisions of life insurance products. Objective of this research is to find out how much each element of the marketing mix influence on purchasing decisions for Life Insurance products. But in this present study aims to measure sales performance by using product, price, place and promotion. Yousefi, (2016), conducted a study about the role of advertisement in sales increase and promotion: a case study of Hamadan province insurance companies. Accordingly, although only the promotional element of the marketing mix was studied in this study, other elements are also studied through this present study. A study of Mustafa (2018) determined the effect of marketing strategies on the performance of travel insurance. that study focused on travel insurance thus presenting a content gap. In this study focused on life insurance.

### 3. METHODOLOGY

Figure 01 shows the conceptual framework used by the researcher to analyze the Impact of marketing mix strategies on the sales performance of life insurance companies in Sri Lanka.



**Figure 1: Conceptual Framework**

Source: Developed by researcher

#### 3.1. Analysis of Reliability and Validity of the Instruments

**Table 1: Cronbach's Alpha Coefficients**

Instrument	Cronbach's Alpha
Product	0.808
Price	0.914
Place	0.893
Promotion	0.814
Sales Performance Sales Volume	0.752
Sales Profitability	0.783

Source: Survey data, 2022

To measure the reliability in this study the researcher uses “Cronbach's Alpha” separately for “the drivers of the Marketing Strategy such as product Strategies, price Strategies, place Strategies, & promotion Strategies, as well as dependent drivers of the Sales performance of employees with Special Reference to the Life Insurance companies in Sri Lanka”. Cronbach's Alpha indicates that 0.7 is an acceptable level of reliability for a variable. In this study, the reliability of all variables was acceptable, with the reliabilities of all dimensions of independent variables and dependent variables falling between 0.7 and 0.9. The content validity of each instrument was examined in the conceptualization and operationalization of variables in the literature. At the same time, it was directly demonstrated by the instruments' high internal consistency and reliability.

#### 3.2. Data Analysis

The researcher examines the significance of the results of the study and the research model. Further, the researcher obtained the coefficients of each variable and developed the multiple regression model. Finally, the researcher tests four hypotheses related to four independent variables.

In this study, the quantitative research method is used to identify the influence of selected independent variables; Product strategies, Price strategies, Place strategies, and Promotion strategies on the dependent variables; (Sales

Performance) Sales Volume and Profitability of life insurance companies in Sri Lanka.

The researcher uses the Morgan sample size table to determine the sample size. According to Morgan's table, the sample was selected which came to 320 employees were selected as the population and the selected sample was 175 individuals from the population by using a simple random sampling technique. There were 169 effective respondents and 06 respondents did not give their responses.

This study was conducted through an online questionnaire as the primary data collection method by covering all life insurance companies in Sri Lanka, exclusively for employees working in the alternative channel / sales department of head offices in the life insurance companies in Sri Lanka, because they are having a better knowledge and experience in marketing activities. The research design used was descriptive survey study. The respondents were asked to answer all items in the questionnaire based on five-point Likert-type scales. IBM SPSS (Statistical Package for Social Sciences) statistical software version 26 was used for data display and analysis. It stands out as an approachable tool.

The researcher examines the significance of the results of the study and the research model. Further, the researcher obtained the coefficients of each variable and developed the multiple regression model. Finally, the researcher tests four hypotheses related to four independent variables.

**H1;** *Product strategies are significantly and positively effect on sales performance of Life Insurance Companies in Sri Lanka.*

**H2;** *Price strategies are significantly and positively effect on sales performance of Life Insurance Companies in Sri Lanka.*

**H3;** *Place strategies are significantly and positively effect on sales performance of Life Insurance Companies in Sri Lanka.*

**H4;** *Promotion strategies are significantly and positively effect on sales performance of Life Insurance Companies in Sri Lanka.*

After examining the direction of the relationship between the dependent and independent variables, the researcher conducted a multiple regression analysis. The following model is utilized to test the aforementioned hypothesis,

$$SP = B_0 + B_1P_1 + B_2P_2 + B_3P_3 + B_4P_4$$

Where;

SP = Sales Performance                      P<sub>1</sub> = Product Strategies  
P<sub>2</sub> = Price Strategies                        P<sub>3</sub> = Place Strategies  
P<sub>4</sub> = Promotion Strategies

#### 4. RESULTS AND DISCUSSION

This study was conducted by using 169 respondents with a combination of 84 female and 85 male respondents, From the sample obtained in, 16.70% of the

respondents are working as Interns, 38.1% of the responders are working as Assistants, 19% of the respondents are working as Junior Executive, 18.5% of the responders are working as Senior Executive and 7.70% of the respondents are Assistant Manager. Balance 0.4% of employee are representing above level. Most of the respondents (44.9%) had more than 10 years of working experience. 34.00% of the respondents are not aware about marketing mix and balance of 66.00% are known about that.

**Table 2: Demographic Profile of the Respondents**

	Variable	Frequency	Percentage
Gender	Male	85	50%
	Female	84	50%
	Total	169	100%
Educational Level	Certificate	81	48.2%
	Diploma	16	10.2%
	Professional Qualifications	37	20.2%
	Bachelor's Degree	17	10.7%
	Master's Degree	16	9.3%
	Others	01	1.4%
	Total	169	100%
	Seniority Level	Intern	28
Assistant		64	38.1%
Junior Executive		32	19.0%
Senior Executive		31	18.5%
Assistant Manager		12	7.3%
Above		2	0.4%
Total		169	100%
Working Experience	1-5 Years	18	10.7%
	6-10 Years	75	44.4%
	More than 10	76	44.9%
	Total	169	100%

Source: Survey data, 2022

#### 4.1. Findings

The researcher used Regression analysis, ANOVA, validity and reliability tests. According to the frequency statistic table, the all-independent drivers as well as dependent driver of the Sales performance are approximately normal due to the skewness value of the variables (drivers) are within the range of -2 and +2 and all are negatively skewed and kurtosis shall be near +3. This result leads the study with the parametric for individual driver analysis. Then it indicates all of the data is normally distributed.

**Table 3: Results of Correlation Analysis**

Variables	Pearson's Correlation Coefficient	P- Value
Product Strategies	.792	.000
Price Strategies	.739	.000
Place Strategies	.801	.000
Promotion Strategies	.758	.000

Source: Survey data, 2022

As the table above reveals, all the Pearson correlation values consisted of positive signs. The relationship between all variables was statistically significant ( $P < 0.01$ ). Based on the correlation analysis, study has accepted the alternative hypothesis and reject the null hypothesis under the 5% of significance level. It means that the changes in independent variables significantly impact sales performance of life insurance companies in Sri Lanka and the place strategies are the most significant variable in the estimated model. P value is less than 0.05 (05%) and hence it is evident that the overall goodness of the formula exists.

**Table 4: Regression Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.064	0.123		0.518	0.048		
Product	0.222	0.084	0.214	2.648	0.008	0.127	7.886
Price	0.353	0.062	0.271	5.714	0	0.37	2.701
Place	0.522	0.117	0.504	4.465	0	0.653	1.31
Promotion	0.115	0.419	0.18	3.472	0.006	0.575	4.066

a. Dependent Variable: Sales Performance

Source: Survey data, 2022

According to the regression results; the factors such as “Product factor ((B value (Regression Coefficient) – (0.222)) ((Sig. / P Value – 0.008) < 05.00%)), Price factor ((B value (Regression Coefficient) – (0.353)) ((Sig. / P Value – 0.000) < 05.00%)), Place factor ((B value (Regression Coefficient) – (0.522)) ((Sig. / P Value – 0.000) < 05.00%)) & Promotion factor ((B value (Regression Coefficient) – (0.115)) ((Sig. / P Value – 0.006) < 05.00%)) have a positive impact on Sales Performance : Marketing Strategies in alternative channel /sales department with Special Reference to the Insurance Company, Sri Lanka at 05.00% level of significance. As per the above result most positive impacted variable is Place factor due to it has the highest B value (Regression Coefficient) on Sales performance: with Special Reference to the Insurance Company, Sri Lanka at 05.00% level of significance. Further; Durbin-Watson statistic is 1.936, which is approximately equal to the + 02. Therefore, there is no any auto correlation between variables. Additional, Tolerance of each variable > 0.10 and VIF < 10. These results indicate that there is no Multi – Collinearity on independent variable.

**Table 5: Regression Model**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.829 <sup>a</sup>	0.687	0.683	0.36776	1.936

a. Predictors: (Constant), Product, Price, Place & Promotion

b. Dependent Variable: Sales performance

Source: Survey data, 2022

It indicates the Impact of Marketing Mix Strategies on sales performance, with reference to Life Insurance Sri Lanka. The model can explain 68.30% (R squared) of variation out of the total variation of the model. Further, when adjusted for number of variables, the model can explain 68.30% of the total variation. Therefore, 68.30% of the variance in sales performance is explained by the Marketing Mix Strategies.

Below research model can be developed according to the results.

$$SP = 0.064 + 0.222 P_1 + 0.353 P_2 + 0.522 P_3 + 0.115 P_4$$

According to the regression results; the independent factors such as Product Strategies (Regression Coefficient 0.222), Price Strategies (Regression Coefficient 0.353), Place Strategies (Regression Coefficient 0.522) and Promotion Strategies (Regression Coefficient 0.115), have a significant impact on employee performance: reference to Life Insurance companies in Sri Lanka, at 5% level of significance.

According to the correlation results of the data set, all of the independent variables are positively correlated with Sales performance. According to the regression analysis, the p-value of all the independent factors was less than 0.05. Hence alternative hypothesis was accepted. It means that the changes in independent variables significantly impact Sales performance of Life Insurance Companies in Sri Lanka.

So, according to the above results, all the hypotheses formulated in this study were accepted. Findings revealed that marketing strategies have impact on the sales performance of life insurance companies in Sri Lanka.

## 5. CONCLUSION

Due to that researcher has focused on the study about determinants of marketing strategies in insurance company local in Sri Lanka. The primary objective of the study is to investigate the impact of marketing mix strategies on sales performance with special reference to the life insurance companies, Sri Lanka. The result of the regression analysis conducted on the four factors indicates that Place Strategies, has highest B value as 0.522. It indicates that, among the four variables place strategies was found to be most influential factor explaining the Sales Performance. By using hypothesis test researcher found that product strategies, price strategies, place strategies & promotional strategies are



significantly effect on marketing strategies as p-value of those construct was  $P < 0.05$ .

The study revealed that the marketing concept has become a major and essential function in the Insurance Industry as a result of increased competition. The internet has affected business in many ways. As a result, insurance companies have been under pressure to implement more advanced marketing strategies delivery channels and payment methods. Most Life insurance companies are now offering online services to their customers in order to remain in a competitive edge as well as to remain in business.

A wide range of users will be informed about the impact of marketing mix strategies on company performance. This research will help the investors and management of life insurance companies to make proper decisions, manage the risks associated with the companies and increase the profitability and sales performance of life insurance companies in Sri Lanka.

Researcher recommended to, the management of Sri Lankan life insurance companies should adopt good and quality strategies in their products and services, insurance companies should endeavor to ensure that they adopt affordable pricing strategies, should be expanded companies sales force, should keep all rounded personal profile of customers to retrieve easily whenever needed, marketing promotion should be further expanded by using online platforms.

Due to limitations of time and scope, the study is limited to only one area of life insurance. If the study could be expanded to include more industries and variables (7 P's), and also by including the use of secondary data to confirm the extent to which sales performance in terms of profitability is affected by marketing strategies over a period of at least 10 years, the results would be more reliable. Furthermore, future studies should include the use of secondary data.

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