MODERN MARKETING STRATEGIES AND MSME GROWTH: A CASE STUDY

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Abstract

This research endeavors to investigate the relationship between modern marketing stratetgies and MSME performance in the state of Haryana, with a particular emphasis on the selected districts of Haryana, India. The study adopts a quantitative approach, utilizing a survey-based methodology and employs stratified random sampling to ensure a representative sample of MSMEs across different districts and industry sectors in Haryana. The research aims to examine the relationship between the adoption of Modern Marketing Strategies and performance of the MSMEs, while also considering the mediating role of digital marketing capabilities and the moderating influence of the firm size. Through the Structural Equation Modeling (SEM) analysis, the study seeks to unravel the intricate dynamics and interconnections among these variables. The outcomes of the research are expected to offer valuable insights into the factors that contribute to the growth and competitiveness of MSMEs in Haryana, ultimately benefitting both the policymakers and stakeholders.

Paper Identification

INTRODUCTION

MSMEs, or the micro, small and medium-sized enterprises, are vital to productivity, economic and societal development and the coherence of national social objectives. Indian MSMEs have been an increasing need for cross-border co-operation and coordination to sustain their presence in both local and the foreign markets, particularly

with the onset of globalization and liberalization. Innovative practices and high-quality research are crucial in achieving this goal. MSMEs strive to achieve better outcomes in the form of higher-quality goods and services by making significant expenditures in research and innovation in the areas of capital, expertise and technology. The economy is growing largely because of the contributions made by the small and medium-sized firms. (Ramesha 2021)

The Ministry of MSMEs published a report for the year for the year 2015-16, and it said that over 63 million MSMEs helped to provide jobs for over 110 million individuals (Shelly et al. 2020). About 20 percent of the country's MSMEs are located in the rural areas. These firms generate about 40 percent of the jobs in rural areas. The MSMEs in India produce almost 6000 distinct products (Eni, 1967).

Moreover due to the phenomenon of liberalization, all clusters of MSMEs, even the best performing ones, continually face challenges from the global market to compete. The prevalence of occupational illness has escalated to alarming levels, resulting in lost productivity and labour force displacement, waste of limited capital resources and financial losses for banks and other lending institutions that provide term loans and working capital. By harnessing the power of internet marketing platforms, MSMEs can effectively enhance sales, expand their customer base and cultivate long lasting relationships with consumers, ultimately driving sustainable business growth. (Ago et al. 2023). Economic growth is hampered by malfunctioning industrial facilities. Poor productivity levels in sick units result in reduced resources that can only be recovered by rehabilitating these units through the inclusion of particular measures in applicable industrial strategies for small and medium size units by both the federal government and state governments. Utilizing the Business Model Canvas(BMC) facilitate strategic planning, development and optimization by enabling business to focus on critical elements essential for long term vision and growth. (Sadikin et al. 2023)

So many authors have discussed about the impact of modern marketing strategies on MSMEs in Haryana by using different methods, the methods are given below:

A variety of approaches were used for the study. The significant role that the MSME sector plays in North India, Haryana, has been examined via the analysis of secondary data. In light of the conclusions and evaluations, the North Eastern states and the Indian economy as a whole are growing because of MSMEs sector evolution. The analysis indicates an upward trend in the quantity of units, employment and asset valuation. It is essential to remember that there is a clear link between the whole manufacturing unit and work. The MSMEs sector's role is growing quickly and it is becoming a key point for future expansion of urban and rural development, with important policy ramification. (Sodhi & Dwivedi,2022). This essay examines the many facets of MSMEs' growth in India through the viewpoints of policy and technology. To determine how certain technological roles and national and international policies affect the growth of MSMEs, an analysis has been conducted. Social media, computer-aided design, online payment systems, e-commerce, mobile communication and the internet have been shown to be the most significant technical factors influencing the performance of MSMEs. On the other hand, the features and effects of certain government initiatives and programs have been discussed, along with how they have contributed to the growth of particular MSMEs. (V. Kumar & Nanda, 2023).

An exploratory research is being conducted as part of the current work design to determine and assess the effect of different Critical Success Factors (CSFs) on performance metrics of the ERP system used in the Indian auto-component manufacturing industry. In the current investigation, structured data -collection across twenty auto-component manufacturing MSME units has been used in conjunction with a survey technique and statistical tool

(Regi and Banwait 2020). This article aims to analyse and evaluate the role among micro companies in Haryana's rapid economic development, one of the quickest among India's 28 states & 7 UTs. Micro business growth, particularly in agriculture, may significantly improve the economic well-being and quality of life of the individuals involved. The name of the sector has changed multiple times. The MSMED Act.2006 categorised Small-Scale Industries (SSIs) as Micro and Small. MSMEs contribute significantly to economic growth. MSMEs are considered the 'engine of growth' in each emerging economy, including Haryana (Goel, 2014). This article aims to analyze how the social capital affects the effectiveness of micro, small and medium-sized enterprises in Haryana State. The study is analytical and descriptive as well, collecting secondary data from periodic reports, newspapers, journals and articles. Experts created a well-structured questionnaire that was used to gather primary data. Five hundred participants from MSMEs in the state of Haryana made up the sample (G.Kumar et al. 2018).

Research Gap

The reviews presented in the literature offer valuable insights into various facets of MSMEs in Haryana, India, including their significance, technological influences, policy dynamics and the role of micro-enterprises in economic development. However, a notable research gap emerges in the need of a more comprehensive approach that incorporates these individual factors. While individual reviews provide valuable perspectives, a comprehensive study that explores how these factors interact and collectively influence MSME performance is essential for a deeper understanding of the sector. Moreover, there is a need for further empirical research to establish specific performance metrics and key performance indicators (KPIs) relevant to MSMEs in Haryana, thus bridging the gap between theoretical discussions and practical insights. Addressing these gaps can contribute to a more clear understanding of the MSME landscape in the region.

SCOPE OF THE STUDY

The present study's purview is limited to micro, small and medium-sized enterprises situated in the selected districts of Haryana. The initiative would only cover three districts of Haryana, namely Karnal, Gurugram, Panipat. We have decided to carry out our study in these locations as there is a notable concentration of MSMEs there. The proposed study will examine the creative marketing mix used by Haryana's MSME owners in formulating their organisations' marketing strategies. Customers desire promotion via its product demands adequate price and ease with purchase channels & communication with distribution channels and they also want to fulfill their requirements and set the marketing plan of their firms (micro, small and medium enterprises).

AIM OF THE STUDY

Marketing has a very significant impact not just on society as a whole but also on businesses individually. Marketing is a technique that was developed via innovation and research. This research is an effort to investigate a previous study on relation between Modern Marketing strategies and the growth & performance of MSMEs. We shall discover with the assistance of this research, how creative marketing may be of use to business owners in the process of developing their marketing plans.

OBJECTIVES

1. To Examine the Direct Impact of Modern Marketing Strategies on MSME Performance.
2. To Investigate the Mediating Role of Digital Marketing Capabilities.
3. To Analyze the Moderating Effect of Firms' Characteristics.

HYPOTHESES

H1: There is no direct impact of Modern Marketing Strategies on MSME performance in districts under study in Haryana.

H2: The impact of modern marketing strategies on MSME performance is mediated by the development of digital marketing capabilities.

H3: The relationship between modern marketing strategies and MSME performance is moderated by firm size in the districts under study in Haryana.

RESEARCH QUESTIONS

1. How have MSMEs in the selected districts in Haryana adopted and integrated modern marketing strategies and what is the extent of their utilization?

2. What is the impact of Modern Marketing Strategies on the financial performance and competitiveness of MSMEs in the selected districts in Haryana?

3. How does the development of digital marketing capabilities within MSMEs influence the effectiveness of modern marketing strategies in enhancing customer engagement and market reach?

4. Are there significant variations in the adoption and impact of modern marketing strategies among different industry sectors within the districts under study?

5. To what extent does firm size (small, medium, large) moderate the connection between the use of modern marketing strategies and the execution of MSMEs in the districts of Haryana selected for the study?

METHODOLOGY

In the study it could be used for the research to analyze how the Modern Marketing Strategies have affected the MSME growth in the selected districts of Haryana, India.

RESEARCH DESIGN

The research design for this study is predominantly quantitative, employing a survey-based approach to gather structured data and analyze the impact of modern commercial tactics on MSMEs stands for micro, small and medium-sized enterprises, Haryana, India. To ensure a comprehensive representation of the diverse MSME landscape in the region, the study will utilize a stratified random sampling technique. This approach will facilitate the selection of a well-rounded and representative sample of MSMEs from the districts selected for the study within Haryana. Through the use of this research approach, the study seeks to address the geographical variety and industry-specific subtleties while offering insightful information on the link between modern marketing techniques and the achievement of MSMEs in Haryana.

Data Collection

Primary Data

A standardized questionnaire created especially for this research will be used to gather data. The inquiry form will include questions related to the adoption of modern marketing strategies, firm size, business performance and other relevant variables. The survey will be administered to owners, managers or key personnel in MSMEs.

Secondary Data

To provide background as well as perspectives into the MSME scene in Haryana, relevant secondary data will be gathered from sources including government statistics, industry publications and scholarly literature.

Variables

Dependent Variable: MSME Performance (measured through financial indicators, growth and competitiveness).

Independent Variable: Adoption and Implementation of Modern Marketing Strategies.

Mediating Variable: Development of Digital Marketing Capabilities,

Moderating Variable: Firm's Size.

SAMPLING

Sampling is an important aspect of our research technique since it establishes the generalization ability and dependability of our study's results. Our sample strategy was both methodical and purposeful, with the goal of ensuring that the data acquired appropriately reflected the larger population of interest.

SAMPLE SIZE

Our research study has a sample consisting of 250 MSMEs. This sample size was calculated with care to create a balance between statistical reliability and practical practicality. With 250 participants, our research is well-equipped to provide meaningful & statistically significant findings while keeping gathering and analyzing information manageable. This large sample size allows us to draw solid conclusions and make wide generalizations about the larger population, which improves the overall reliability and trustworthiness of our study results.

Sampling Technique

When selecting participants for our research, we used a technique known as "stratified random sampling." This implies that we segmented the population that we wished to analyse into smaller groups according to characteristics such as Gender, Age, Location and Education level. After that, we selected some individuals at random from inside each of these more intimate groups. It was ensured that the sample consists of a diverse range of individuals by carrying out these steps. Since of this, we are able to get data that are more accurate and dependable since we are able to examine the ways in which our study groups may have varying outcomes.

Data Collection

We used structured questionnaires as the main data-gathering instrument to get information from our 250 participants. These surveys were carefully created to examine important facets of MSMEs performance, modern marketing strategies and Development of digital marketing capabilities. We gave ethical issues top priority throughout the procedure by obtaining fully informed permission from each participant and ensuring them of security of their data. Respondents have options since surveys were done using both in-person interviews and internet platforms.

Data Analysis

As part of our data analysis process, we looked at the information we had collected in a planned way to find useful insights. We used different statistical methods to look at the connections between key factors. SEM analysis helped us figure out how MSMEs performance, modern marketing strategies and Development of Digital marketing capabilities are connected and the moderation analysis showed how the Firm's size affects these links. We made a summary of the data and tried our study theories by using both descriptive and inferential statistics. This in-depth study gave important insights into the complicated relationships between MSMEs performance, modern marketing strategies and Development of digital marketing capabilities. It has important effects for businesses and organizations in many different fields.

Analysis of Structured Equation Modeling (SEM)

A potent statistical technique is structural equation modeling, or SEM tool that we use in our study to examine complicated interactions between several variables at the same time. It enables the investigation of both direct and indirect effects, offering a thorough knowledge of the interaction of many components within a theoretical framework. SEM combines several statistical approaches, such as regression analysis and factor analysis, to evaluate the degree to which the suggested model and the data were well-fitting. This analytical technique allows us to verify and modify our research hypotheses, revealing detailed patterns and relationships that lead to a better understanding of the phenomenon under study. SEM analysis is critical in our study because it reveals the complex dynamics between management of MSMEs performance, modern marketing strategies and Development of digital marketing capabilities, providing significant insights into their linkages and possible ramifications for companies and organizations.

RESULT AND ANALYSIS

Table 1 Demographic Variables:

	Frequency	Percentage	Mean	Total sample
Age			1.5320	250
30-45	82	32.8		
45-60	81	32.4		
Over 60	87	34.8		
Total	**250**	**100**		
Gender			2.0200	250
Male	117	46.8		
Female	133	53.2		
Total	**250**	**100**		
LOCATION			1.5120	250
Urban	122	48.8		
Rural	128	51.2		
Total	**250**	**100**		
EDUCATIONAL LEVELS				
High School or Below	52	20.8	2.5520	250
Bachelor's Degree	70	28.0		
Master's Degree	66	26.4		
Ph.D./Professional Degree	62	24.8		
Total	**250**	**100**		

The table offers a detailed snapshot of the study's 250 participants, presenting their characteristics in four main categories: Age, Gender, Location and Educational Levels. The distribution of age groups is quite balanced, with 32.8% falling within the 30-45 age range, 32.4% in the 45-60 age range, and 34.8% over 60 years old. This diverse age composition provides valuable insights into how individuals across different life stages engage with the subject of the study. Gender-wise, the sample is nearly equally divided, with 46.8% identifying as male and

53.2% as female, suggesting a gender-balanced representation. In terms of location, 48.8% reside in urban areas, while 51.2% live in rural settings, reflecting both urban and rural perspectives. Finally, educational levels vary significantly, with 20.8% having High School or below education, 28% holding an undergraduate degree, 26.4% possessing a master's degree and 24.8% possessing a PH.D. or Professional Degree. This diverse educational background ensures a comprehensive analysis that considers varying levels of educational attainment within the sample. In essence, the table provides a well-rounded and diversified sample, laying a robust foundation for the study's comprehensive analysis or survey.

H1: There is a direct impact of modern marketing strategies on MSME performance in the selected districts under study in Haryana.
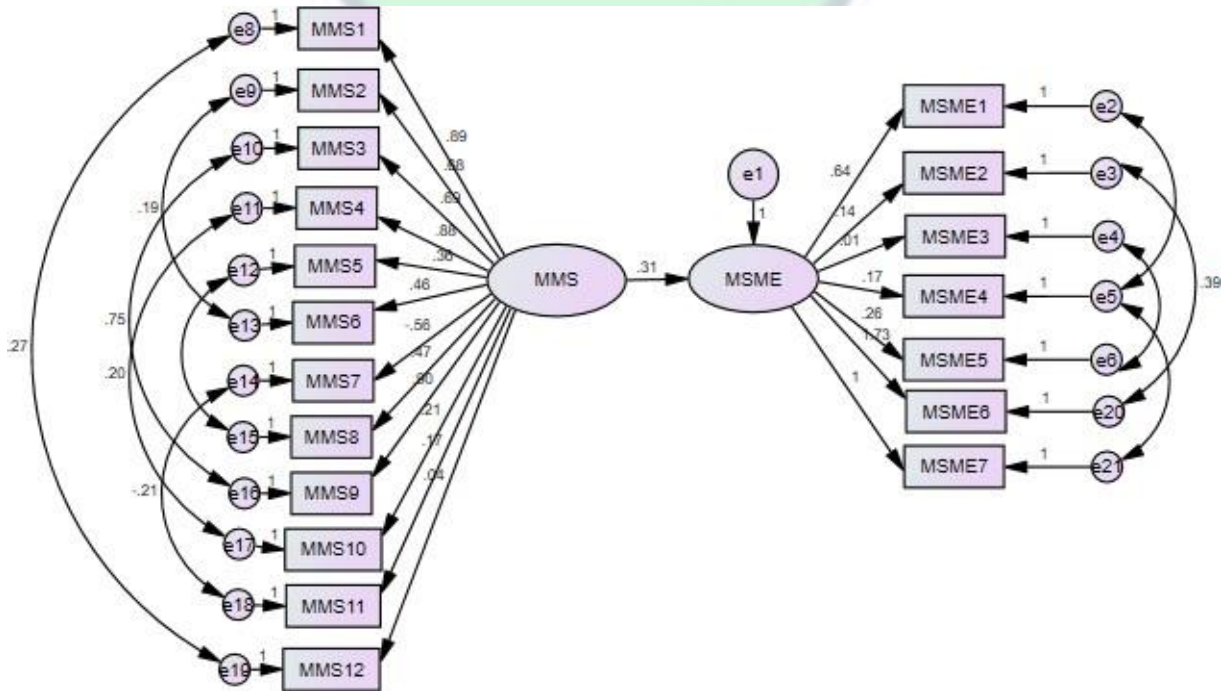

Figure 1: Structured Equation Model

Table 2 Regression weights of Modern Marketing Strategies on MSME performance

			Unstandardized Estimate	S.E.	standardized Estimate	C.R.	P
MSME	<---	MMS	0.142	0.034	0.308	4.151	***
MMS1	<---	MMS	1		0.89		
MMS2	<---	MMS	-0.43	0.042	-0.584	-10.254	***
MMS3	<---	MMS	0.576	0.045	0.686	12.726	***
MMS4	<---	MMS	-0.887	0.045	-0.877	-19.848	***
MMS5	<---	MMS	0.313	0.054	0.36	5.778	***
MMS6	<---	MMS	-0.321	0.042	-0.462	-7.663	***
MMS7	<---	MMS	-0.538	0.055	-0.561	-9.752	***
MMS8	<---	MMS	0.374	0.048	0.468	7.804	***
MMS9	<---	MMS	-0.493	0.059	-0.503	-8.391	***

MMS10	<---	MMS	-0.15	0.046	-0.212	-3.266	0.001
MMS11	<---	MMS	-0.162	0.061	-0.171	-2.647	0.008
MMS12	<---	MMS	0.034	0.061	0.037	0.559	0.026
MSME1	<---	MSME	1		0.636		
MSME3	<---	MSME	-0.214	0.129	-0.138	-1.658	0.017
MSME4	<---	MSME	-0.013	0.033	-0.013	-0.406	0.035
MSME5	<---	MSME	0.354	0.259	0.166	1.37	0.011
MSME6	<---	MSME	0.438	0.247	0.259	1.769	0.027
MSME7	<---	MSME	2.97	0.802	1.733	3.701	***

A fictitious structural equation model that shows the relationship between MSME performance and contemporary marketing methods is shown in Figure 1. The MSME productivity is the variable being assessed in this model and contemporary marketing methods are represented as the variable independent. Given that components are determined to be statistically significant with p-values not surpassing 0.05, the fit indices indicate that the framework fits well (see Table 2). Seven distinct fit indices were used to evaluate the overall model fit and the results showed a strong and positive correlation between MSME performance and modern marketing strategies.

Table:3 Model Fit Summary

Variable	Value
Chi-square value(χ^2)	642.736
Degree of feedon(df)	156
CMIN/DF	3.617
P value	0.048
GFI	0.924
RFI	0.929
NFI	0.921
IFI	0.924
CFI	0.924
RMR	0.05
RMSEA	0.064

The sample data($\chi2$ = 642.736), NFI (Normed Fit Index)= 0.921, IFI (Incremental Fit Index)= 0.924,GFI (Goodness of Fit) = 0.924, RFI (Relative Fit Index)= 0.929, and CFI (Comparative Fit Index)=0.924, all indicate an acceptable grade of fit that is significantly greater than the 0.90. The values of RMR(Root Mean Square residuals)=0.05 and RMSEA (Root Mean Square Error of Approximation)=0.064 are also less than the crucial threshold of 0.080. The obtained RMSEA of 0.064, RMR of 0.05, GFI of 0.924 all suggested a satisfactory match for that was given.

H2: The impact of modern marketing strategies on MSME performance is mediated by the development of digital marketing capabilities.
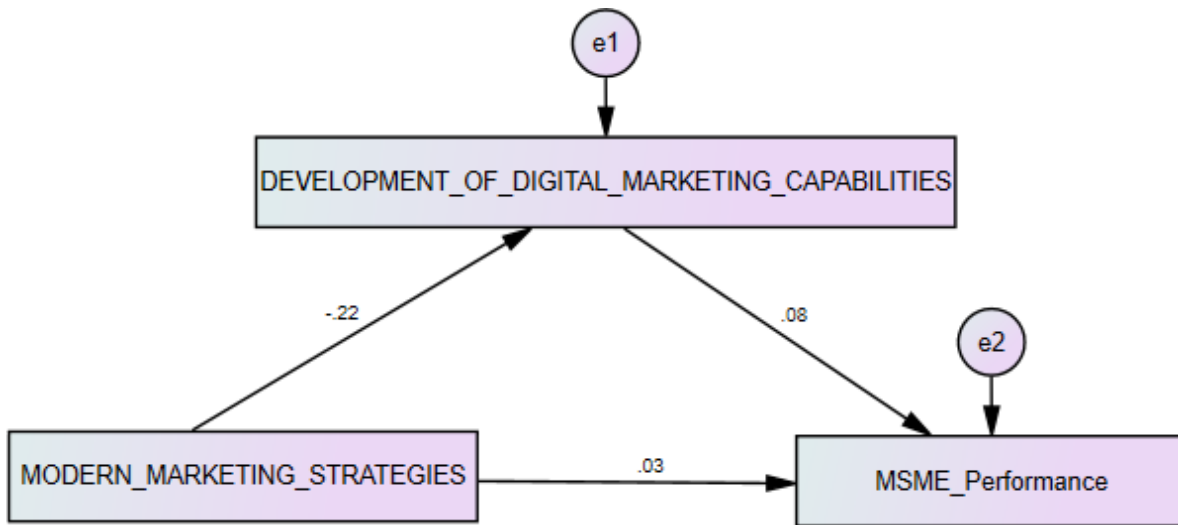

Figure-2:Path analysis SEM

Utilising the AMOS and structural equation modeling (SEM), we looked at the effects of Modern Marketing Strategies on MSME performance with improved mediating factor Development of Digital Marketing Capabilities.

Table 4; Regression weights

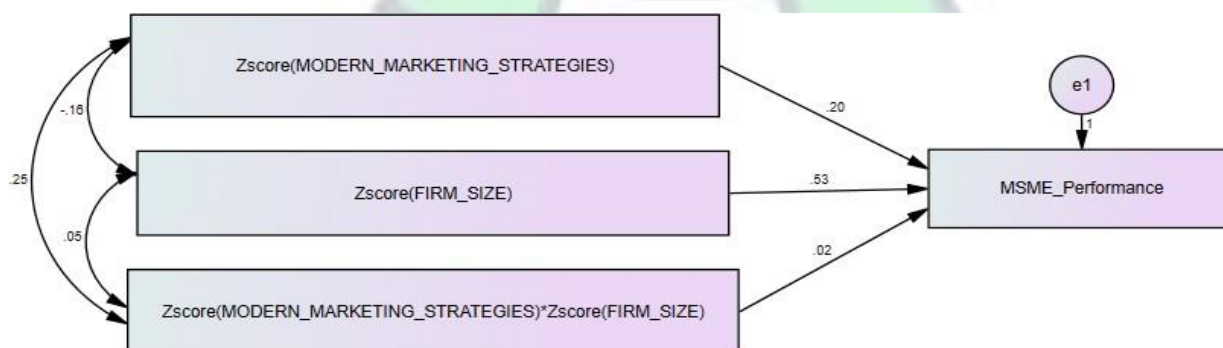|			Estimate	S.E.	C.R	P
DEVELOPMENT_OF_DIGITAL_MARKETING_CAPABILITIES	<---	MODERN_MARKETING_STRATEGIES	-0.423	0.12	-3.511	***
MSME_Performance	<---	DEVELOPMENT_OF_DIGITAL_MARKETING_CAPABILITIES	0.052	0.042	1.241	0.015
MSME_Performance	<---	MODERN_MARKETING_STRATEGIES	0.042	0.081	0.514	0.007

The following table displays a structural equation framework that looks at the relationship between the performance of MSMEs and modern marketing tactics, with the acquisition of digital marketing skills acting as a mediator. This methodology incorporates measurement errors and comments directly into the model, enabling testing of all relevant routes. Given that the components have statistical significance at p<0.05, the fit indices suggest that the hypothesis fits the data well. The consistency between the proposed model and the given data was evaluated by using global fit metrics, such as 'r' values and seven distinct fit indices, to evaluate the model fit. According to the table data, modern marketing tactics and MSMEs' performance-when connected to social media presence- have a strong and

substantial correlation. The development of digital marketing skills has a positive mediating influence on the relation between modern marketing tactics and the MSMEs' performance, according to the findings of overall study on mediation. By examining the connection between the development of digital marketing skills and modern marketing techniques shown this is to be the case. The performance of MSMEs is indirectly impacted by modern marketing tactics via the mediating variable of the development of digital marketing skills.

Table: 5 Model Fit Summary

Variabe	Value
Chi-square value(χ^2)	549.129
Degree of Freedom (df)	159
CMIN/DF	4.392
P value	0.079
GFI	0.933
RFI	0.972
NFI	0.922
IFI	0.941
CFI	0.937
RMR	0.06
RMSEA	0.069

The sample data was well represented by the quality of fit ($\chi2$ = 549.129), with NFI (Normed fit index) = 0.934, IFI (Incremental Fit Index)= 0.936, GFI (Goodness of Fit)= 0.933, RFI (Relative Fit Index)= 0.972, and CFI (Comparative Fit Index)= 0.937, significantly more than 0.90. Likewise, the values of RMSEA (Root mean square error of approximation)-0.069 an RMR (Root mean square residuals)=0.06 are below the threshold value of 0.080. The provided model was found to be well-fitting based on the obtained results, which included RMSEA of 0.069, RMR of 0.06, GFI of 0.933 and CFI of 0.937.

H3: The relationship between modern marketing strategies and MSME performance is moderated by firm size in the districts of Haryana selected for study.

Figure-3:Visual representation of SEM

Table 6 Regression weights

PATH			Estim Ate	S. E.	C. R.	P
MSME_Perform ance	<---	ZMODERN_MARKETING_STRA TEGIES	0.2 8	0.14 8	12.06 6	** *
MSME_Perform ance	<---	INTERACTION	0.02	0.05	11.94 4	** *

The ZMODERN_MARKETING_STRATEGIES is favourably and substantially linked with MSME_Performance (β=0.2, P<05), according to hypotheses based on path analysis. Zscore(MODERN_MARKETING_STRATEGIES) *Zscore(FIRM_SIZE) is positively It had a high (β=.02, P<05) correlation with MSME_Performance.

Moderation Testing

ZMODERN_MARKETING_STRATEGIES is treated as a variable independent of ZFIRM_SIZE channels is treated as a moderator variable in the examination of moderation. To calculate the results, interaction terms are produced using the standardized scores of the variables in SPSS.

Table 7 Regression weights

PATH			Estimate	S.E.	C.R.	P
MSME_Performance	<---	ZFIRM_SIZE	0.53	0.087	11.427	***

The ZFIRM_SIZE channels were tested in their role as moderator. The findings indicate that there is a significant positive and successful influence on MSME_Performance due to the correlation between ZFIRM_SIZE channels and MSME_Performance trends. The result shows that our data provide statistical support for the moderating function ZFIRM_SIZE channels, contrary to the connection hypothesis.

Table 8 Model fit summary

VARIABLE	VALUE
CHI-SQUARE VALUE(X^2)	34.225
DEGREE OF FREEDOM (DF)	11
CMIN/DF	3.111
P VALUE	0.076
GFI	0.936
RFI	0.941
NFI	0.984
IFI	0.962
CFI	0.937

RMR	0.057
RMSEA	0.018

The sample data show that the quality of fit was adequate, they are all considerably greater than the 0.90 criterion ($\chi2$= 34.225, NFI = 0.984, IFI = 0.962, GFI = 0.936, RFI = 0.941, and CFI =0.961). Additionally, RMR = 0.057 and RMSEA = 0.018 are below the necessary threshold of 0.080. With an RMSEA of 0.018, an RMR of 0.057, a GFI of 0.936, and a CFI of.937, the findings show that the proposed model fit the data correctly.

CONCLUSION

The study on the relationship between modern marketing strategies and MSME performance uses a rigorous research design and stratified random sample methods, the study focuses on Micro, Small and Medium-sized Enterprises (MSMEs) in the selected districts of Haryana. The research intends to objectively evaluate the correlation between contemporary marketing techniques and MSME performance via the gathering of structured survey data. The study aims to provide a thorough knowledge of the complex relationships between factors, including the moderating impact of business size and the mediating function of digital marketing skills, by using structural equation modeling (SEM) analysis. Because of its diverse methodology, the research will be able to provide detailed insights into the dynamic landscape of MSMEs in Haryana and throw light on the elements that contribute to their success and development in a constantly changing business climate. The results and findings of the study might help MSME owners and policymakers make choices that will support the competitiveness and continuing growth of this important industry in the area.

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