

The Effect of Sales Promotion, Coupons and Discounts on Firms' Performance: The Nigeria Beverage Industry Experience

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ABSTRACT

The beverage industry is significantly contributing to the Nigerian economy in terms of employment generation and providing food and drinks for local consumption. However, few studies were conducted on sales promotion to improve their performance. Therefore, the main objective of this research is to determine the influence of sales promotion techniques on the performance of beverage companies in Nigeria. The newness of this research lies in determining different sales promotion techniques such as discounts and coupons on company performance. The researcher distributed 200 questionnaires to the company managers. A total of 192 questionnaires were returned out of the 192 collected 17 questionnaires were rejected due to incompleteness. Therefore, 175 questionnaires were put in for data analysis using PLS.SEM. The results show that sales promotions, coupons, and discounts have a significant effect on the performance of beverage companies. The research implication recommended that managers should implement various sales promotion techniques to achieve higher performance.

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Introduction

The beverage industry is an essential driver of economic growth in Nigeria and other sub-saharan countries (Amoa-Gyarteng et al., 2024) yet many companies battle with problems, especially in emerging economies. Businesses in Nigeria, face enormous challenges ranging from of low sales, tax burden, customer characteristics and regulations. In particular, company size, owner/manager inexperience additional obstacles hinder the growth of the beverage industry (Ajagbe et al., 2014; Asmat-Nizam & Sa'id, 2021; Oyedapo et al., 2012). While business growth is always full of difficulties (Amoa-Gyarteng et al., 2024; McNeill, 2013) strategic options can effectively change the performance of a company. Specifically, a company that makes a strategic decision to boost sales can significantly scale and succeed (Chaharsoughi & Yasory, 2012; Peattie & Peattie, 1993; Sa'id et al., 2019a). Thus, companies can outperform their business rival by employing efficient resource management that

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would improve customer contact and enhance business growth (Sa'id et al., 2019b). The strategic implementation of such a marketing system is crucial, considering the significant number of businesses that are closing down (Amoa-Gyarteng et al., 2024). Especially, among sub-saharan African countries, with particular reference to Nigeria (Oyedapo et al., 2012; WorldBank, 2019)

However, in the present dynamic business environment sales promotion is a keystone for success (Okyere et al., 2011) and it could stand as a powerful component for improving company performance, particularly in unstable environments where the business death rates are seriously high. Tibebe and Singh, (2016), opined that companies can strengthen their triumph through the execution of effective sales promotion strategies. Besides sales promotion, discounts and coupons also help as an effective tool for attracting novel consumers (Mishra et al., 2024) thereby significantly improving company performance.

Scholars have classified sales promotion into three forms which are retail promotions, trade promotions, and consumer promotions (Chaharsoughi & Yasory, 2012). However, this study decided to view sales promotion as an integrated form which combines sales promotion, discounts and coupons based on a consumer promotion perspective (Chaharsoughi & Yasory, 2012; Mishra et al., 2024; Yildirim & Aydin, 2012)

Sales promotion stands as one of the essential methods for an organization to achieve promotional objectives (Mahadin et al., 2023). That is why companies have persistently agreed with the significance of sales promotion techniques (Liao et al., 2009) with regard to its competitive advantages (Das & Kumar, 2009) particularly in pursuing impulsive purchases thereby increasing company performance (Sujata et al., 2016). Sales promotion is described by Kotler et al., (2019) as a system that comprises a different collection of inducement, mostly designed for the short term to inspire quick and large volume purchase of goods or services by consumers. Coupons are a form of customer enticement and a system of discounts on a product's receipt or voucher (Pacheco & Rahman, 2015). When the customers redeem the coupon, the price will only be reduced by then. Companies use coupons to stimulate novel consumers to test their goods or services and to fortify existing propinquity with current clientele. Once the period for the discount code (coupon) has lapsed, the original product price will be restored. Thus, companies may recognize the effect and volume of consumer purchases with this form of sales campaign.

It is presumed that consumers will be happier if they can deposit a substantial amount of money with each purchase. Hence, clients who use the ticket or receipt are possibly going to continue purchasing products from the same company. Similarly, discount is part of sales promotion techniques through the reduction of the price of goods and services. The company usually charges lower prices to the customers for some specific period. The discount could either be a reduction of price for the amount of the goods that had high price previously or an increase in the amount of the goods by leaving the

price unchanged, thereby adding value and providing monetary advantages to purchase at a lower price (Raghubir & Corfman, 1999). Such as (Liao et al., 2009; Mishra et al., 2024) believe that consumers are more interested in discount promotions. Few example, revealed that discounts on prices of goods and services or cut-off prices play a significant role in stimulating new consumers and influencing them to repeat purchases thereby increasing company performance. As such integrating sales promotion techniques including coupons and discounts into a unified research framework could enhance beverage company performance.

Similarly, past studies are too scarce on the relationship between various techniques of sales promotion and beverage company performance. Most of the available previous studies were conducted on consumer buying behaviour (Kaveh et al., 2021; Lo et al., 2016; Mishra et al., 2024) insurance company (Ajagbe et al., 2014) automobile industries (Tandoh & Sarpong, 2015) SMEs performance and e-ticketing (Amoa-Gyarteng et al., 2024; Bansal et al., 2014) the findings in these researches could not be generalized to other industries like the beverage companies (McNeill, 2013; Oyedapo et al., 2012). In fact, the beverage industry has some unique features in terms of product offerings and consumer tests. To achieve the study objectives, this research was developed based on the Resources View theory to provide a comprehensive explanation for understanding the competitive advantage built on the internal resources of the company,(Barney, 1986, 1991).

Considering these arguments, the main objective of the present study is to expand the marketing literature by investigating the associations between sales promotion, coupons, discounts and company performance in Nigeria. Accordingly, the present study bridges an open gap in the literature by conducting this study within Nigeria, an emerging country in Africa, as studies on integrated sales promotion, coupons and discounts on company performance have usually focused on advanced countries (Low & Mohr, 2000; Tandoh & Sarpong, 2015). More precisely, the study is intended to achieve the following research objectives: (1) determine the effect of sales promotion on company performance (2) examine the influence of coupons on the performance of the company (3) investigate the effect of discounts on company performance

The findings of this study advance in the comprehending collective impact of sales promotion, coupons, and discounts on company performance. Precisely, the results are expected to aid managers and decision-makers in formulating and executing integrated sales promotions including coupons and discounts on company performance.

This research is organised into four parts after the introduction. Firstly, the previous literature was reviewed to explain the concept of sales promotion, coupons, discounts and company performance. Secondly, techniques and material utilized in the present study are presented; next, the analysis and results are presented. Finally, the outcome of the study is discussed together with conclusions, limitations, and managerial implications.

Literature Review

Concept of Sales Promotion

The promotional mix is a central framework in the marketing mix that includes various means and methods a company uses to successfully meet and encourage its target customers. It portrays a significant role within the frontier of the marketing mix, assembling a communication system to pass a comprehensive message that satisfies both company and customer needs (Alexandrescu & Milandru, 2018; Okyere et al., 2011). The prime goal is to confirm that customers not only get the information but also translate it into the method that will boost the purchase decision (Fam et al., 2019). To accomplish this goal, managers have a variety of promotional tactics at their disposal.

Generally, the promotional mix includes four key components: advertisement, personal selling, public relations and sales promotion (Kotler et al., 2009) advertising stands as an effective method for a company to improve market presence and cultivate trust, eventually leading to enhanced performance while public relations are designed to contribute and establish trust as well as integrity of the company, thereby, resulting to increase performance (Kotler & Keller, 2012) personal selling performs an important role in promotional activities because successful personal selling techniques usually lead to better performance (Alexandrescu & Milandru, 2018). Sales promotion techniques can induce consumers' purchase decisions and test new products (Santini et al., 2015).

There are several definitions of sales promotion in the available literature. Kotler et al., (2019) describe sales promotion as an adverse gathering of incentive tools, usually short-term, intended to encourage faster and larger purchases of a particular brand, product, or service by customers or traders. The author highlighted that sales promotion has more influence on products that are at the maturity stage of the life cycle and thus marketing managers may try to encourage sales through modification of the marketing mix and adoption of some marketing tactics. The American Marketing Association (AMA) described sales promotion as the activities of marketing apart from advertising, personal selling, and publicity that encourage buyer purchasing and wholesaler effectiveness such as demonstration, shows and displays, and many non-recurrent selling activities not in the normal routine. The advancement of sales promotion tactics requires a company to determine its potential markets and then choose the method by which it will stimulate the sales of its products to customers. Oyedapo et al., (2012) opined that sales promotion is a forthright incentive that provides additional value for the product or services to the sales reps, dealers, or the final customers with the main aim of establishing an instant sale. Alexandrescu and Milandru, (2018) described sales promotion as an effort designed to generate a non-permanent increase in sales. This comprises various communications efforts designed to provide additional value or incentives to customers, distributors, traders, or other company customers to encourage

instant sales. Such activities are usually designed to encourage product relevance, trial, and purchase. This is usually intended to increase sales and eventually establish loyalty.

On their part, Mishra et al., (2024) viewed sales promotion as marketing tactics, applied by organizations aimed at finding a short-term solution to the problems of overstocking products that are available in various producers' stores but are not bought by customers and organizations. In effect, sales promotions are relatively simple to use, and can have sudden and substantial effects on sales volume (Agu, 2021; Mishra et al., 2024). Equally, some scholars considered sales promotion as monetary and non-monetary incentives offered to the customer to patronize the product (Santini et al., 2015; Tibebe & Singh, 2016).

According to McNeill (2013), sales promotions are a short-term incentive and concrete adjustment of supply, the aim of which is to influence customers, middlemen and salespersons' purchase intention. The above description includes many promotional techniques (sales promotion, discounts, coupons, contests) and researchers are not certain whether they should be studied individually, as it is conducted in the scenario of discount and coupons, (Chandon, 1995; Chandon et al., 2000) or if it makes more sense to view sales promotions in an integrated form.

In another view, the most important thing in any marketing activity is to make sales because sales are a bedrock for the survival of any type of business (Kotler & Keller, 2012). Selling, in a marketing concept, entails promoting goods and services (Cantó et al., 2021). This could be in the form of personal selling, advertising, and/or sale promotion (Kotler et al., 2019, 2009). Mostly, this is the apparent form of marketing. Consistently, sales have to start with some form of awareness creation. Nevertheless, to cultivate sales, promotional activities must be visible and heard by prospective customers and induce them to respond to the message in one way or the other as anticipated by the marketer. Equally, for these to be achieved, the information should be disseminated using the simplest formula generally referred to as the AIDA model which has been widely applied by many marketing experts (Okyere et al., 2011). Specifically, the model is developed in a form that encourages the "attention" of your leads; "Interest" your leads in the product; causing your leads to "desire" the product, and demand "action" from the leads, Therefore the model indicates the effective promotional ability of the company.

Sales promotion is regarded as an important component of the promotional mix and promotion is an element of the marketing mix (Kotler et al., 2019). Similarly, Kotler et al., (2009). advocate that sales promotion is a core part of marketing since it involves inducing and stimulating customers to patronize the product or service for a short period. This results in customers' instant decision to purchase the goods or services (Agu, 2021). The author describes instant buying as purchasing a product with lack of intention or planning to purchase if not because of unexpected stimuli that attract the customer. Sales promotion is identified as an effective marketing technique that could be employed to attract and retain customers (Changchien et al., 2004; Omotayo, 2012)

Promotion stimulates the purchase decisions of consumers and has a direct effect on their behaviour. Gorji and Siami, (2020), and Khan and Warraich, (2021), suggested that consumer looks into commodity prices before deciding on the goods to be consumed. In this era of digitalization of everything customers need to be stimulated to purchase instantly rather than in future, inducing them to make repeat purchases of the company product ahead of the competitor, and also buy larger quantities rather than small quantities (Abdul, 2007). Sales promotion systems can be classified into two forms i.e. price and non-price-based but generally, the effect of price-based promotions or non-price-based promotions depends on the nature of the product or services (Peattie & Peattie, 1993). However, this study has focused on price-based promotion to understand their relationship with company performance.

In another view sales promotion is mostly conducted to enter into a new market with an existing product or new product into the existing market in order to capture new customers or stimulate current customers to purchase extra, to increase sales during the off-season period and gain competitive advantage (Yang & Mattila, 2020). Similarly, Chandon et al., (2000) identified six various kinds of advantages that consumers gain because of sales promotions such as saving money, quality testing of the product, easy to buy, entertainment, value-added or expression and exploration.

Equally, previous studies have reported different forms of sales promotion used by various organizations to stimulate consumers' purchases and achieve higher performance in an organization (Khan & Warraich, 2021; Khan et al., 2019; Yang & Mattila, 2020). Sales promotion techniques employed by organizations in the literature include free sample coupons, discounts, bonus packs, rebates, contests, buy one get one free (BOGOF) and sweepstakes, strategically intended to stimulate customer buying intention (Amoa-Gyarteng et al., 2024). While different forms of sales promotion have shown significant relationships with company performance, sales promotion has the most direct impact on company, followed by coupons, free samples, discounts and rebates (Amoa-Gyarteng et al., 2024; Mishra et al., 2024).

Free Samples are another form of sales promotion that offers small quantities of products to the expected customers without charging any amount, to inspire buying decisions so the consumers can now have a chance to test the goods or services and to persuade them to be acquainted with the product rather than become not aware of the product, later or sooner the consumer will buy the product (Amoa-Gyarteng et al., 2024). The author also described free samples as a method of sales promotion to guarantee the consumers the quality of new products that have been newly launched into the market and not have been tested by consumers. Amoa-Gyarteng et al., (2024), acknowledged that company performance is obviously impacted by the free samples method.

Coupons are described as a method that provides permission to sell products at a lower price to the customer who gets the coupon or offers a lesser price during buying goods or services. Coupons are mostly used techniques by companies to stimulate customers

by issuing tickets or receipts to customers and encouraging the purchase of goods or services in future at a reduced price (Khan & Warraich, 2021), for instance, a certain percentage will be reduced from the original price (Wah Lee, 2002). In a similar study, Khan and Warraich, (2021), explained that coupon promotions have no significant influence on sales volume and therefore have no impact on company performance

Discount is explained as techniques of sales promotion through the reduction of the price of goods and services (Khan et al., 2019)). The company usually charges lower prices to the customers for some specific period. The discount could either be a reduction of price for the amount of the goods that had high price previously or an increase in the amount of the goods by leaving the price unchanged, thereby adding value and providing monetary advantages to purchase at a lower price (Raghubir & Corfman, 1999). Some studies believe that consumers are more interested to discount promotions. Other scholars revealed that discounts on prices of goods and services or cut-off prices play a significant role in stimulating new consumers and influencing them to repeat purchases (Khan & Warraich, 2021; Khan et al., 2019). Customers who are brand switchers or buying for some occasion usually look for discounted goods and services or purchase the same branded product when it is sold in the period of discount rather than purchasing them during a period of original price (Khan et al., 2019).

Buy one get one free (BOGOF) is a form of sales promotion techniques that assist companies to clear stocks easily and quickly. In addition, this technique is employed by many companies or departmental stores intended to reduce stock levels before the product expiry date based on the production date ((Dubauskas & Išoraitė, 2020) this is to boost sales and have space for new finished products. From the customer perspective, it will create and maintain customer loyalty, and bring new consumers since the company targets all customers including brand switchers due to the offering lower prices and greater value (Yang & Mattila, 2020). Moreover, Yang and Mattila, (2020) labelled buy one get one free as one of the most frequently used sales promotion techniques, which indicates if a consumer buys a product, she/he shall receive other similar goods without paying any amount of price. Consumers value the gift of a similar product because they believe in getting higher value in contrast with the price they usually pay before acquiring such a similar product. Therefore, consumers make instant purchase decisions to get such benefits.

Bonus Pack is also known as a technique of sales promotion that offers an additional quantity of goods without price increment for instance 40% of additional product is free (Khan et al., 2019). Even though bonus pack is commonly practiced by companies as a sales promotion technique to promote their goods and services some scholars have the view that when customers get additional quantities massively e.g. 80% extra, and without price increment, the consumers distrust the product quality and most likely the promotion become unattractive (Mishra et al., 2024).

Precisely scholars have categorized sales promotion into two main types. The first technique is a price-based promotion (monetary promotion). Price-based promotions

consist of discounts rebates and coupons (Khan & Warraich, 2021). The second technique is non-price-based promotions (non-monetary sales promotion) comprise contests, premium, free samples, and sweepstakes (Tandoh & Sarpong, 2015). Price-oriented sales promotions are appreciated for their benefits of short-term outcomes and boosting market share and overall performance (Amoa-Gyarteng et al., 2024; Khan & Warraich, 2021; Tandoh & Sarpong, 2015), inspiring product switching and encouraging product trial usage. While non-price base sales promotions are implemented mainly for the benefit of meeting long-term organizational objectives such as developing brand acceptance, improving brand images or establishing brand loyalty (Tibebe & Singh, 2016). In addition, some sales promotions are mainly incentive-oriented, while others are usually informative (Kotler et al., 2019)

Regarding the different forms of sales promotion techniques, scholars have observed that most organizations frequently use price base sales promotion (monetary sales promotion) because they believe it is more effective in achieving organizational objectives (Mishra et al., 2024) It is also reported that some organizations use non-price-based sales promotions to achieve their long-term objectives (Yang & Mattila, 2020). However, price-based sales promotion has been identified as the most effective method of among promotional method since it can satisfy both short-term and long-term organizational objectives (Chandon, 1995; Yang & Mattila, 2020).

Performance

For a company to remain in the industry and remain competitive, it desires to work toward achieving its business objectives. The performance of the company is directly related to the performance of different functional units of a company. So different departments and units must work in harmony to achieve a set goal (Verhoef & Leeflang, 2009). The responsibility of these tasks to establish effectiveness is what is called management personnel, and they serve as a mirror toward the tendency of company performance. For optimal performance, the company stakeholders must be motivated toward company objectives. Performance can be measure through mathematical expression for instance performance =capability x motivation (Ajagbe et al., 2014). Postma and Zwart, (2001) opined that the company's corporate governance is saddled with the responsibility to describe and determine work motion. They must be able to direct personnel on the key areas of the company that will make a difference in the competitive arena. Postma and Zwart, (2001) stated three crucial determinants of performance such as efficiency, effectiveness and economy. When companies establish standards measurement of performance, this helps them to evaluate and recognize if there are any deviations from an established standard (Hartono, 2013). The review and assessment of the company's performance not only elucidate how best the company is making, it also checks the processes in a company and guides any possible change, through continuous improvement for the likelihood of new paradigm shifts. According to Sadiku-Dushi et al., (2019) company performance connects to the actual output as gauged against the desired objectives. It includes three main dimensions such as financial performance (profit), market performance (sales

growth) and return of shareholder (efficiency). This paper will look at overall firm performance as a unidimensional construct. The goal of sales promotion is stimulating product demand in the market and ensuring immediate purchase of a specific product thus improving the overall company performance.

However, company performance is a multidimensional construct that has no universal and acceptable measure of performance (Postma & Zwart, 2001) past studies have used different measures of performance some used financial measures (Hartono, 2013) and some studies used non-financial measures (Human & Naudé, 2009; Mahmood & Hanafi, 2013). Generally, there are two methods employed for measuring company performance: Objective and subjective. objective measure of performance is based on the financial data of the company while subjective is self-reporting techniques (Hartono, 2013). Mahmood and Hanafi, (2013) recommended applying subjective measures of company performance rather than objective measures and encouraged subjective or non-financial measures to deliver reliable and correct measures of performance. Furthermore, Distanont & Khongmalai, (2018) opined that owners or managers of the company are habitually not willing and delay to reveal the financial information of their business. With regard to this view and facts, this study considered non-financial measures from Sadiku-Dushi et al., (2019) to measure the company performance as a unidimensional construct. The study will be conducted on the Beverage industry in Nigeria which face a dynamic environment and operates in a globalized world. Hence, measurement of companies' performance is very important because it will help the companies to maximize their potential and achieve better performance.

Theoretical frame work and hypothesis development

Resources Base View

Resources-based view (RBV) is a common theory in management, entrepreneurship, and marketing literature that can be applied to elucidate company performance (Barney, 1986). The theory postulates the importance of a company's internal capabilities and the resources at its disposal to achieve superior performance and competitive advantage (Porter, 1981). Therefore, a company that plans to have superior performance and be ahead of its competitors must design effective allocation of these resources and ensure such resources are valuable rare, imperfect imitable and non-substitutable (BRIN) in nature. Srivastava et al., (2001) advocate that RBV establishes that the internal capability of a company (e.g. sales promotion including coupons, and discounts) creates more differentiation that gives the company a competitive advantage thereby achieving superior performance. Lonial and Carter, (2015) recommended that sales promotion (coupons and discounts) are the company's capabilities and assets and, their efficient utilization may yield significant company performance and substantial competitive benefit. In line with the view of RBV, this study advocates that sales promotion including coupons and discounts are a company's internal capabilities and

assets that their application concurrently results in greater company performance and sustainable competitive advantage.

Impact of Sales Promotion on Company Performance

Sales promotion remains an important technique that covers a bundle of activities tactically planned to dramatize product offerings and stimulate instant sales (Kotler et al., 2019). these activities begin with buy-one-get-one free, delivery of product and TV advert to the introduction of product modifications, eye-catching in-store demonstration, product sample system, and inspiring premium offer (Amoa-Gyarteng et al., 2024) one unique feature of sales promotion is their immediate impact. unlike advertisement strategies that need time to yield results, the influence of sales promotion is usually quick to evaluate (Mishra et al., 2024). This promptness not only matches the resource limitations of many organization but also aids them to create causal propinquity and evaluate the success of their promotional activities (Bhatti, 2018). Nevertheless, it is important to understand that not all sales promotion techniques manifest the desired result for companies. For example, companies target higher prices to establish a higher sense of quality assurance among clientele, thereby attracting customers that are non-price sensitive (Ajagbe et al., 2014) in such a scenario, undifferentiating price-focused sales promotions might not be in line with the product brand image and target customers, possibly eroding customers perceived value and reducing profit margins. but, when used systematically, sales promotion can positively intensify company performance (Ajagbe et al., 2014) attract new clientele and increase sales volume (Langga et al., 2021; Tandoh & Sarpong, 2015) support the ability to offer a short-term benefit, via incentives or adding value and put the company in a favourable competitive position (Dubauskas & Išoraitė, 2020; Spears, 2001). Moreover, by nurturing relationships with current customers, sales promotion inspires repeat purchases and builds customer loyalty, thus fostering the lane to sustainable performance (Ajagbe et al., 2014; Chandon, 1995; Chirra et al., 2021). Thus, judging from the above empirical review, the study proposes the following hypothesis;

H1 Sales promotion has a significant positive relationship with company performance

Impact of Coupon on Company Performance

The coupons have extensively been used as another form of sales promotion by companies. It is a form of customer enticement and the system of discount a product receipt or voucher (Wah Lee, 2002). The price reduction will only be offered to those customers who redeem the coupons. Companies use coupons to stimulate novel consumers to test their goods or services and to fortify existing propinquity with current clientele (Fam et al., 2019; M. A. Khan et al., 2019). Once the period for the discount code (coupon) has lapsed, the original product price will be restored. Companies have recognized the impact of large-volume purchases with this form of sales campaign (Pembi, 2017; Te'eni-Harari, 2008) and consumers are desperately happier if they can deposit a substantial amount of money with each buying (Mishra et al., 2024). Consumers who use the ticket or receipt are possibly to continue purchasing products

from the same company (Srinivasan & Anderson, 1998) and 91% of customers who use vouchers are more possibly to make purchases frequently for the same products; 74% of voucher users do so since they disclose vouchers to be extremely beneficial and handy (Khan et al., 2019; Wah Lee, 2002) and past studies have reported that coupons positive effect on company performance (Ajagbe et al., 2014; Amoa-Gyarteng et al., 2024; Mishra et al., 2024; Pembi, 2017), the desire for the company performance could be significantly improved through coupon (Pembi, 2017). Thus, judging from the above empirical review, the study proposes the following hypothesis;

H2 Coupons have a significant positive relationship with company performance

Impact of Discounts on Company Performance

Limited-time sales motivate more consumers to patronize a product. Customer's shopping can be significantly influenced by discounts because they serve as an enticement to make frequent purchases (Khan & Warraich, 2021). The aim of price discounts as a promotional technique is to increase product acceptance, maintain consumer satisfaction, and intensify overall company performance (Pembi, 2017)). Companies that offer similar products that satisfy the same needs usually use discounts as a competitive weapon (Omotayo, 2012; Oseany et al., 2024). Consumer's willingness to purchase is hurriedly influenced by a price reduction. The actual price and the discounted price are frequently displayed side by side so that consumers can simply view the differences. consumers are capable of saving some money while still receiving the products they need, which is a win-win strategy for both the business presenting the price and the customers (Bhatti, 2018; Chaharsoughi & Yasory, 2012). The impact of discounts on company performance has been established in the literature (Ajagbe et al., 2014; Is. Khan & Warraich, 2021; Mishra et al., 2024). Equally, during the festive season and other holiday occasions, some companies reduce the prices of various products in order to increase sales volume and thereby achieve greater performance (Liao et al., 2009; Mahadin et al., 2023). Thus, judging from the above empirical review, the study proposes the following hypothesis;

H3 Discounts have a significant positive relationship with company performance

Methodology

Data Collection

After conducting pilot study testing and confirming that the questionnaire was reliable and valid, the validated questionnaire were administered around November–December 2024, personally by researchers and the research assistant employing the “drop off and pick” method. The beverage company sampled for the research covered companies that are involved in soft drink manufacturing and distribution.

Table 1
Questionnaire distributed and collected

| | | |
|---------------------------|-----|-------|
| Questionnaire distributed | 200 | 100% |
| Questionnaire collected | 192 | 96% |
| Questionnaire rejected | 17 | 8.5% |
| Questionnaire analyzed | 175 | 87.5% |

Sources: Researcher, 2024

Response rate

Out of 200 questionnaires administered to randomly chosen beverage companies a total of 192 questionnaires were returned and collected, out of which 8 were revealed as not appropriately completed and therefore regarded invalid. Subsequently, only 175 questionnaires were used for the final analysis of this study accounting for 87.5% of respondents which is regarded as valid and acceptable. The response rate is regarded as enough for this study. Also, past studies have reported that at least 10 respondents are required per predictor, nevertheless, when it is feasible, they suggested increasing the figure to roughly 30 respondents per predictor (Chin et al., 2003; Hair et al., 2020; Sadiku-Dushi et al., 2019). In this research there are three predictors, hence, the figure of 175 returned questionnaires is regarded enough dependent on the foregoing recommendation. Table 1 illustrates the total questionnaires with their percentages. Moreover, this study has used a partial least square-structural equation modelling (PLS-SEM) approach to test the conceptual framework and hypotheses. Because the study examines the direct relationship hypothesis, a PLS-SEM approach is appropriate to test this relationship as suggested by (Hair et al., 2013; Temme et al., 2010)

Result

Measurement Model Evaluation

The research models were winnowed employing the SEM PLS method. To estimate the reliability and validity of the construct. Item reliability, internal consistency reliability, convergent validity, as well as discriminant validity, were measured (Hair et al., 2013, 2020). Firstly, outer-loadings of each item were higher than 0.70 and hence were observed to be satisfactory as indicated in Table 2. Secondly, reliability and internal consistency reliability were established using composite reliability (CR)(Henseler et al., 2014) CR value is greater than 0.60 for each latent variable regarded as being satisfactory (Bagozzi et al., 1991) . As presented in Table 2, the composite reliability value, for the latent construct (sales promotion, coupon, discount and performance) exhibits a sufficient level of reliability, as each item is above 0.60. Also, Cronbach alpha coefficient for all latent variables was greater than 0.6 and this supports the internal consistency of the model in the gauging scale (Hair et al., 2013, 2020; Sarstedt et al., 2014; Temme et al., 2010). Thirdly, convergent validity was gauged by determining the average variance extract (AVE) from the structures. The threshold of the measure should not be less than 0.5 thus AVE of each construct is above the acceptable value of 0.5 as indicated in Table 2. Therefore, the convergent

validity is satisfactory (Bagozzi et al., 1991; Henseler et al., 2014). Lastly, Fornell-Larcker's measure is employed to satisfy the discriminant validity criterion. Discriminant validity is estimated when the square root of the AVE for every construct is greater than cross-loading between the constructs (Fornell & Larcker, 1981). As presented in Table 3, the square root of the AVEs (figure in bold) was greater than its correlations with other latent constructs, thus reaffirming the discriminant validity of the measurement model.

Table II
Measurement model evaluation

| Construct | Item | Loading | Composite Reliability (CR) | Cronbach's Alpha | AVE |
|---------------------|-------------|----------------|-----------------------------------|-------------------------|------------|
| Sales Promotion | SP1 | 0.934 | 0.913 | 0.873 | 0.727 |
| | SP2 | 0.922 | | | |
| | SP4 | 0.742 | | | |
| | SP5 | 0.796 | | | |
| | | | | | |
| Coupons | CU1 | 0.953 | 0.959 | 0.937 | 0.888 |
| | CU2 | 0.952 | | | |
| | CU3 | 0.921 | | | |
| Discounts | DS1 | 0.923 | 0.866 | 0.759 | 0.689 |
| | DS2 | 0.907 | | | |
| | DS4 | 0.626 | | | |
| Company Performance | CE1 | | 0.941 | 0.929 | 0.697 |
| | | 0.779 | | | |
| | CE2 | 0.758 | | | |
| | CP2 | 0.860 | | | |
| | CP3 | 0.867 | | | |
| | CR1 | 0.849 | | | |
| | CR2 | 0.834 | | | |
| CR3 | 0.888 | | | | |

Table III
Discriminant Validity
Fornell-Larcker criteria

| | 1 | 2 | 3 | 4 |
|---------------------|--------------|--------------|--------------|--------------|
| Company performance | 0.835 | | | |
| Coupon | 0.796 | 0.942 | | |
| Discount | 0.352 | 0.192 | 0.830 | |
| Sales Promotion | 0.409 | 0.326 | 0.230 | 0.852 |

4.2. Structural model evaluation

This research has used the three-step method recommended by (Henseler et al., 2009; Vinzi et al., 2010), for testing the structural model: (1) coefficient of determination (R²) for the study variable; (2) predictive relevance (Q²) through blindfolding, and (3) effect size . This study uses a bootstrap method with 5000 samples to test the standard errors with t-values (Chin, 1998; Ringle et al., 2020). The study estimates causal relationships among the variables in the study model through the indication and extent of path coefficients. In the case of R², established has values larger than 0.40, which shows that the suggested research model provides an average explanation of the variance of dependent variables, which backs the opinion recommended by (Chin, 1998; Vinzi et al., 2010) Besides, by applying the blindfolding method, it is discovered that Q² values are significantly higher than zero, which supports the predictive relevance of the research model considering dependent variables. The results of the evaluated structural model are summarized in (Table 4, and Figure 1).

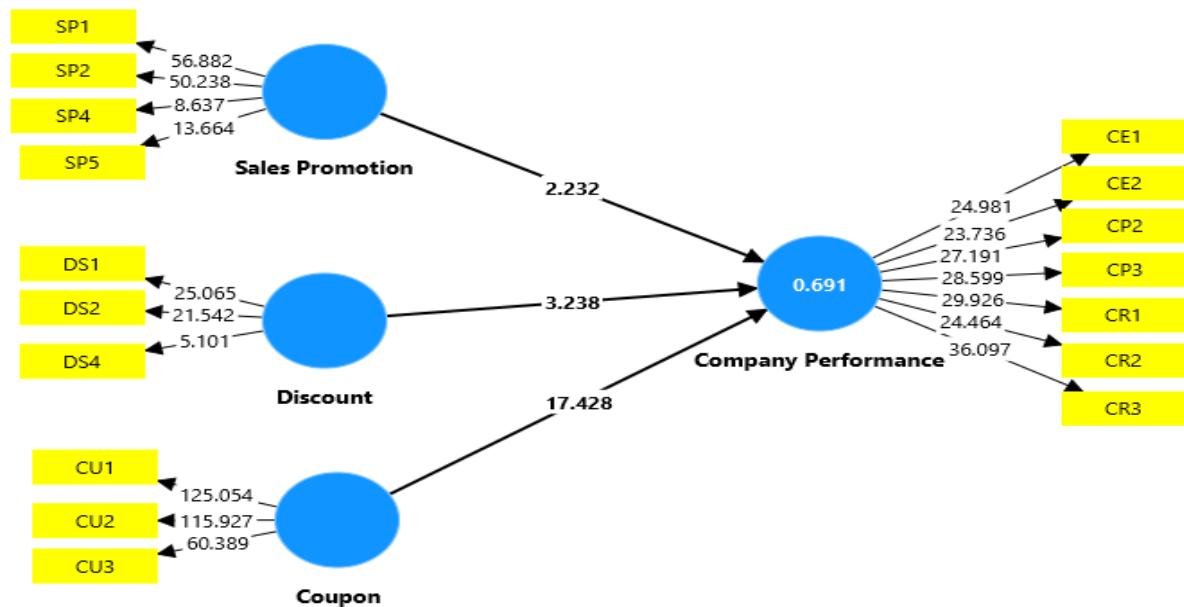


Figure 1
PLS-SEM bootstrapping model

Table 4
Result of hypothesis testing

| Paths | Mean | STDEV | T Stat | P. Value | Decision | F2 | Q2 | R2 |
|--------------|-------|-------|--------|----------|-----------|-------|-------|-------|
| SP->CP | 0.136 | 0.059 | 2.232 | 0.026 | Supported | 1.465 | 0.274 | 0.691 |
| Discount->CP | 0.715 | 0.041 | 17.428 | 0.000 | Supported | 0.103 | | |
| Coupons ->CP | 0.184 | 0.057 | 3.238 | 0.001 | Supported | 0.049 | | |

SP= sale performance, CP=company performance

In cognizance of the research hypotheses, the result from the analysis (Table 4 and Fig. 1) indicates, firstly, that the sales promotion has a positive significant effect on the company Performance ($\beta = 0.136$; $t = 2.232$; $p = 0.026$). Hypothesis H_1 is supported. Similarly, it is reported that the discount has a significant positive impact on the company's performance ($\beta = 0.715$; $t = 17.428$; $p = 0.00$) this reaffirmed the proposed hypothesis H_2 . Moreover, the findings support the significant positive effect of the coupon on company performance ($\beta = 0.184$; $t = 3.238$; $p = 0.001$) and hence hypothesis H_3 is also accepted. Furthermore, the decision based on Cohen's (1998) (f^2) for the significant paths in the measurement model considered a number greater than 0.02, which suggested a favourable influence for the independent latent variable.

Discussion of Finding

Impact of sales promotion on company performance

The primary objective of this study is to determine the impact of sales promotions, coupons, and discounts on company performance. Firstly, the research examined the significance of sales promotion as a mechanism of promotional activities for beverage companies in Nigeria. The owner-manager shows that their company utilize sales promotion as a promotional tool to market their products. The finding of this study has reaffirmed past studies (Ajagbe et al., 2014; Mahadin et al., 2023; Pembi, 2017). Similarly Omotayo, (2012), revealed that effective utilisation of sales promotion techniques boosts the level of product consumption thereby increasing sales volume and subsequently company performance in Nigeria. Equally, Das and Kumar, (2009) suggested that effective implementation of sales promotion techniques increases customer awareness of the product and company profitability through sales growth.

Impact of discount on company performance

The study's findings indicate that discount has significant a positive influence on the company performance in Nigeria. As a result of discounts, a product receives larger purchases and increases the level of market share because it helps in building customer

value perception. Discounts help to build brand image through customer experiences and increase product acceptability which subsequently increase company performance (Ajagbe et al., 2014; Amoa-Gyarteng et al., 2024). This study finding concurs with (Kaveh et al., 2021; Is. Khan & Warraich, 2021; Khan et al., 2019). Furthermore, discounts provided by the company must utilize tactical capabilities through delivering qualitative products or through relationship-building capabilities. Discount could be an element of the company strategy designed to establish, develop and maintain a competitive benefit that will capture the client and maintain his purchase. The company should hence, understand that discount could be a weapon for taking a competitive advantage and greater performance. This study has considered, discounts as an essential component of sales promotion that can be integrated with sales promotion and achieve company objectives.

Impact of Coupons on company performance

The coupon is also an essential part of sales promotion and is extensively applied by companies to persuade customers to purchase their product (Mishra et al., 2024). Beverage companies in Nigeria are widely using coupons as techniques of sales promotion in order to induce the dealers, retailers, and consumers to promote and purchase their products (Fam et al., 2019). The study agreed with previous study findings that discovered coupon has a significant positive effect on company performance (Amoa-Gyarteng et al., 2024; Mishra et al., 2024; Pembri, 2017). Coupons affect the consumers' decision to purchase because they decide based on their willingness and ability to buy the products. Both willingness and ability are essential components of purchasing power and determinant consumer behaviour which can be stimulated through offering of coupons

Managerial Implication

This research offers managerial implications for business practitioners and empirical contributions to expand knowledge in the area of sales promotion. The results recommended that the benefits of monetary sales promotions including coupons and discounts were positively connected with company performance. The study's findings suggest that customers perceive value when they receive a promotional offer with the products. Therefore, this study backs utilizing sales promotion to build customer value perception and to increase sales thereby boosting company performance. This study also analyzed the sales promotion benefits in relation company's performance. The results supported that sales promotion including discounts and coupons that are known as monetary have an impact on customer perceived value hence managers must take care of the nature of benefits offered by sales promotion. Managers can use the monetary advantages of sales promotion to improve customer-perceived value and so on company reputation. The results of the study will be useful for comprehending the psychology of consumers and forecasting the customer-favored promotional benefits of beverage products. Managers must plan sales promotion in a manner to attracts buyers due to the benefits expected to gain from patronizing the products

Study Limitation

Although the present study has tried to make an important contribution to the literature the findings are still subject to some limitations. First, the research together subjective data (non-financial data) directly from the managers of companies and not objective data from companies i.e. their financial records or other financial information. Therefore, their response may not necessarily be completely true. Second, this study has adopted the three dimensions developed by Mishra et al., (2024) despite that there is no consensus on the number of sales promotion dimensions, and there are no past studies that have fully established the legitimacy of these three dimensions. Third, due to the non-availability of gathering financial data or objective data to gauge the performance, the study employs available data that are easier to collect such as growth, profit, efficiency, and reputation. As a subsequence, the outcome cannot signify the actual performance of the company since are depends only on the manager's insight of the company's performance. Fourth, the sample is selected by a simple random sample method and could not account for different categories of beverage companies. This study focuses only on beverage companies in Kano, and the outcome cannot be generalized to other provinces or nations.

Suggestion for Future Research

Even though, the fact that the research has made an important contribution in various areas, still, there is no research that can respond to entire questions in any research field. Thus, in this scenario, future research recommendations should be made to continue discovering and expanding knowledge in the sales promotion field. First, the outcome of the present study indicates that all sales promotion dimensions have a significant positive influence on the company's performance; hence, it is essential to conduct more studies in another sector to reaffirm this significant relationship. Second, another research could be undertaken in order to establish the individual impact of each dimension on company performance. Third, the influence of the sales promotion dimension could be gauged using the financial data of a company. Lastly, similar research may be conducted also for big companies.

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