Critical Analysis on the Impact of Promotional Strategies on Consumer Purchasing Behavior: A Study on the Footwear Industry of Bangladesh

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Abstract: The effect of this research will help marketers of shoes giant of Bangladesh such as BATA, APEX, BAY FOOTWEAR and LEATHEREX FOOTWEAR to identify varieties useful promotional tools that will greatly influence the purchasing behavior of customers and also demonstrate how marketing solutions are being performed by shoe giants like Adidas and Nike. This fact-finding paper will demonstrate correlation between promotional strategy and purchasing behavior of consumers which will help the companies to create vital business plan and value their advertisement to increase productivity and strengthen their operational platform to create competitive advantage in the market and eventually acquire more percentage in profits through maximization of sales. Subsequent information regarding the study has been accumulated from various shoe stores in Dhaka. The research pragmatism will also identify different problems with the marketing, manufacturing and retailing strategy of the shoe companies so that they become more organized and come closer to their potential customers by understanding their attitudes towards buying a product.

Index Terms: Promotional Tools, Customer Attitudes, Marketing Strategy, Footwear Industry of Bangladesh.

1. Introduction: In this modern era where businesses are going global promotional strategy concept havebecome a significant part of an organization's layout which helps them to spread the word and become more perceivable about themselves among the customers [26]. Promotional strategy aids a company to pull customers into buying their product and also rationalize the customers that their product can give higher values compared to their rivals. Through use of Promotional Strategies a company gives different sales offers to stimulate the customers of buying a product hence boosting sales and become more lucrative. Promotional of a product is made through Buy 1 Get 1 Free Offer, Coupons/Discounts and Price Reduction is also considered to be one of the key drivers for the success of a business as it creates a strong image among the customers and selling the product in cheaper price increases sales and returning of the customers to buy more [3]. It is also important to understand the purchasing behavior of customers because modern sophisticated customers are becoming selective about shopping, the product-life cycle of a particular product is becoming shorter and the rate of success of launching new products is decreasing, meanwhile factors such as social, cultural and ethical values also pressurize the purchasing behavior of these customers [31]. Business research works as a guideline which provides information to make managerial decisions more distinctively as it is a process of planning, achieving, resolving and determining the actions that a company can implement to maximize their earnings[12]. There has been significant change in the casual footwear industry in recent years as shoes are no more just for the rich people, it has become choice for people of all income class. According to Leather Goods and Footwear Manufacturers and Exporters Association of Bangladesh (LGFMEAB) the annual growth rate of footwear industry is 21 percent and it is estimated that the export of footwear has increased to \$300 million in 2011 [7]. Shoe industries in Bangladesh is changing so significantly that most of the Bengali people can afford to buy shoes of their choices and it has only became possible because of intense competition, growth of economy and easy accumulation of resources. Companies like BATA, APEX, BAY FOOTWEAR and LEATHEREX FOOTWEAR has been operating in Bangladesh for many years but with the growing competition among themselves and others has made it problematic to attract clienteles therefore this research work will focus on factors which will help these companies to grow and specifically provide promotional strategies and tools that will help the managers of these shoe companies to increase performance and revenue [4]. This research work will not only help managers and marketing officers of the shoe companies to implement new promotional strategies but also give new insights into demographics and also identify which particular set of customers are there actual buyers. Understanding Patrons Purchasing Behavior is a crucial factor as it varies from age to age, gender to gender therefore throughout the research work there will be use of different primary data selections and appropriate sampling techniques to help these companies earn more profitability, expand their operational channels and also create unique products for new generations of consumers [8]. Contemporary market problem suggest that footwear companies in Bangladesh lacks in giving different promotional offers both in on-season and off-season, they are also lacking in understanding different demographics

and customer purchasing behavior as they does not follow proper marketing strategy. These companies are also inadequate in terms of creating new innovative products or implement critical strategies for modification of advertising [10]. To classify the use of Promotional Strategies to realize the purchasing behavior the author urges the following questions: (1) How to understand customer purchasing behavior in the growing economy of Bangladesh? (2) What are the different strategies of promotion and how to implement it which will assist companies to increase sales volume and profitability? To answer the research questions the study will be guided by the following objectives: (1) to identify different demographics, their purchasing behavior, and their product of choice and particular sets of sales offer which attracts patrons the most. (2) To produce relevant recommendation for the industry to achieve prosperity in the future. This particular investigation will prove to be beneficial for marketing officers and managers of footwear companies in Bangladesh. University Students, Scholars, Academic Professionals can also find the work favorable for studying purposes related to Marketing. If supervised adequately, this particular research work can help nourish the prospering footwear industry of Bangladesh [13].

2. Literature Review: Making businesses thriving is always challenging for the Owners and Marketing officers are always pressurized to identify new scopes to advertise and develop sales, due to rigorous competition and vast brands to choose from Customers are also becoming more prices conscious and looking-out to the best deals a Company has to offer [24]. Therefore shoe companies usually has to rely on complex and alluring Promotional Offers to ensure the patrons are keep coming towards them instead of their opponents in the market [26]. It is estimated that expenditure on sales promotion have increased by 600% as shoe companies are investing more money on promotions compared to advertising as this strategy is concerned to be more effective by top level management [6]. BATA and APEX being some of the biggest footwear companies of Bangladesh is losing its market shares to the rivals both in local and international market. Bangladesh is a country of emerging economy with various cultural influences, Income level of people are increasing and Bengali people are fond of buying new shoes on occasions such as POHELA BOISHAK, EID-UL-AZHA, EID-UL-FITR, Christmas etc. [22]. For example- During EID-UL-FITR, 2015 Apex gave 50% off in all their products, in a result the company was able to clear most of their stock, earn profitability and got the opportunity to store new products for the next season, Hence it is important to handle Promotional Strategies in a tactical approach rather than perspective[34] [2].

Internal Factors:

Buy 1 Get 1 Free Offer: For decades companies tried to identify new innovative ways of improve the sales of their low-demand products and one of the most prominent promotional strategy they used is Buy 1 Get 1 Free Offer. This strategy is undoubtedly most seen in the footwear sector as shoe companies use this particular strategy to clear out their old stocks with minimal profit and bring new inventory for the customers [5]. Being a progressing country this strategy proven to be very successful among Bengali society especially mid and lower class people. For example: Shoe companies and different high ends restaurants uses this strategy whether to clear the old stocks, investigate customer feedback or just to construct a good brand actualization among the purchasers [27].

<u>Coupons and Discounts</u>: Nowadays customers are moving away from promotions through coupons which gives them discounts on a specific set of merchandise because of obvious reasons such as customers tend to lose the coupon receipts and as these sort of coupons perish after a limited period of time it result in shopper not being able to use those effectively [1]. For example: In 2008, Pizza giant Dominos in Bangladesh used this strategy to induce more customers but was unsuccessful as the customers who bought the voucher faced problems regarding the time limitations in coupons and the company providing bad quality Pizza to the customers who presented them the coupons [3].

Price Reduction: Another famous promotional strategy that competitive company's uses to both endorse and increment the sales of their products is price reduction strategy. This strategy helps customers who are suffering from financial crisis the advantage of testing the product in the market and also assist organizations to increase their sales and clear off debts efficiently [11]. For example: In US during the Christmas season electronic companies offer reduced price on their products which is also known as Black Friday so that they can get rid of the unsold products and bring new ones to keep themselves competitive in the market. This strategy is also relevant for consumer goods as most of the products in this category has an expired dates therefore firms such as Wal-Mart, TESCO, Amazon, E-bay etc. promotes the products through price reduction strategy so that the commodities are sold before it lapses [14].

External Factors:

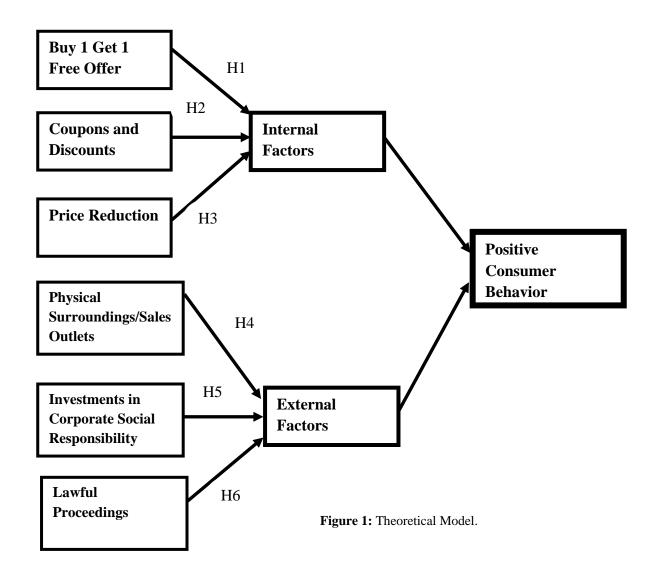
Physical Surroundings: It is an external factor that puts an impact on the sales of the products and also creates a platform to reach more customers. A company with more outlets means it is able to reach more potential customers and sell more of their products [17]. For example: Multinational companies such as Zara, Gucci, Japan Tobacco, Apple are opening new offices or sales outlets on

different countries through Franchising or licensing to reach more prospective consumers and earn more profitability through the process and local companies like BATA is also expanding by opening new sales outlets on different districts of Bangladesh and it currently has around 302 outlets around the country to become more close to potential customers and increase both their revenue and income [21] [18].

<u>Speculation and Investments in Corporate Social Responsibilities of Bangladesh</u>: For Years researcher have argued that organizations must donate a decent amount of their earnings to the society and take care of the environment where they operate as effective CSR creates a positive impression towards the customers [33]. Footwear companies of Bangladesh must become more socially responsible such as donate money for education of poor children and plant trees to keep the environment clean because this particular industry produces huge amount of waste materials to devise their products therefore they must initiate different programs to ensure their customers that the companies are actually implementing something good for the country [29].

Lawful Proceedings: Adequate legal practices among firms is an important antecedent in order for businesses to increase persistent and also to spawn a positive characterization among the customers. Countries like Denmark, New Zealand and Sweden are known to be the best in terms of conducting businesses due to their least corrupt Government whereas Bangladesh has highly corrupted Government therefore it becomes hard to conduct or maintain a good business without dispensing bribes [23]. Moreover footwear companies in Bangladesh must also be aware that facing legal actions for creating environmental hazards by disposing waste materials of shoes directly in the river or street can actually jeopardize their brand image among the customers and result disturbance in sales [19].

3. Research Model and Hypothesis:



H1: Predicts that Buy 1 Get 1 Free offer has Positive Impact on Consumer Behavior.

H2: Predicts that Coupons and Discounts have Positive Impact on Consumer Behavior.

H3: Predicts that Price Reduction in Product has Positive Impact on Consumer Behavior.

H4: Predicts that Physical Evidence or Sales Outlets have Positive Impact on Consumer Behavior.

H5: Predicts that Investments in Corporate Social Responsibility puts a Positive Impact on Consumer Behavior.

H6: Predicts that proper legal practices sets a Concrete Impingement on Consumer Behavior.

4. Research Methodology: This research paper comprises the analysis of the interconnection between promotional strategies of shoe companies in the Footwear Industry of Bangladesh with correlation to its impact on consumer behavior. A survey method was implemented to allocate relevant information required for successful scrutiny of the study. A number of 150 customers of numerous preeminent stores such as Bata, Apex and Bay Footwear were randomly selected and requested to be a participant in the research and the objective of the study was also disclosed to them. The participants were distributed a total of 150 questionnaires illustrating 8 questions regarding the investigation and 120 valid and useful questionnaires were delivered back to the author which gave a response rate of approximately 70% (Percent). The participants consisted of individuals from different level of incomes and various educational backgrounds. The questions represented in the survey focused on understanding the influences of specified Internal and External Promotional factors on the Positive Consumer Behavior. The questions regarding the subject was designed using Likert scale (1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree and 5= Strongly Disagree), through which, the respondents were requested to share a perceptible depth of their judgment on the predominant link between the components. Correlation and Regression analysis along with ANOVA Factor Analysis was used to measure the variables for each criterion.

5. Hypothesis Testing and Analysis:

H1: Buy 1 Get 1 Free Offer

Regression Statistics				
Multiple R	0.814004085			
R Square	0.66260265			
Adjusted R Square	0.550136867			
Standard Error	4.474249592			
Observations	5			

Table 1: Predictors (Constant), Buy 1 Get 1 Free Offer.

Through the analysis the author identified that the regression or R=0.66 or 66% whereas adjusted R square = 0.55 or 55% which eventually states a positive variation among the variables.

Table 2: ANOVA	Single Factor	Analysis.
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ANOVA					
	DF	SS	Mean Square	F	Significance F
Regression	1	117.9432718	117.9432718	5.891593	0.093558936
Residual	3	60.05672823	20.01890941		
Total	4	178			

With regard to the ANOVA table, the p-value of Sig-0.155 affirms the legitimacy of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis.

	Coefficients	Standard Error	t Stat	P-value
Intercept	5.266490765	2.794073454	1.884879139	0.155941
No. of Customers	0.197229551	0.081256032	2.427260443	0.093559

Table 3: Coefficients and P-Value Analysis.
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Hereafter, the null hypothesis (H0) is discarded and the alternative hypothesis (H1) is accepted.

Moreover, the p-values observed above (Sig = 0.15 and 0.09) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Buy 1 Get 1 Free Offer = 5.891) satisfying t> (-/+) 2. On a parallel note, the coefficient 5.266 suggests that there is a strong positive correlation between Buy 1 Get 1 Free Offer and Behavior of Consumers.For years, shoe companies are clearing out their stocks of old products by giving away Buy 1 Get 1 Free Offer which resulted to be very relevant for the ongoing demand of getting something free for a particular purchase. It not only helps a company to boost their sales but also create a group of loyal customers who are eager to buy more from these companies [16]. Nonetheless, experimental evidence support the understanding that an enlarging number of consumers tend to buy products from companies that increases their Buy1 Get 1 Free Offer and takes a significant role in promoting of the products for the shoe companies [9].

H2: Coupons and Discounts

Regression Statistics			
Multiple R	0.958399443		
R Square	0.918529493		
Adjusted R Square	0.891372657		
Standard Error	7.683681477		
Observations	5		

Through the analysis the author justify that the regression or R=0.91 or 91% whereas adjusted R square = 0.89 or 89% which eventually states a positive variation among the variables.

Table 5: ANOVA Single Factor Analysis.

ANOVA					
	DF	SS	Mean Square	F	Significance F
Regression	1	1996.883117	1996.883	33.82314	0.010121709
Residual	3	177.1168831	59.03896		
Total	4	2174			

With regard to the ANOVA table, the p-value of Sig-0.08 affirms the authority of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis. However the t stat and intercept shows negative results.

	Coefficients	Standard Error	t Stat	P-value
Intercept	-22.7012987	8.734449353	-2.59905	0.080442
Coupons and Discounts	8.051948052	1.384503299	5.815767	0.010122

Hereafter, the null hypothesis (H0) is kept as the analysis shows negative results.

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Moreover, the p-values observed above (Sig = 0.08 and 0.01) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Coupons and Discounts= -22.7) dissatisfying t> (-/+) 2. On a alongside note, the negative coefficient suggests that there is a strong negative correlation between Coupons/Discounts and Behavior of Consumers. Nowadays, Customers are moving away from Coupons/Discounts and more into other promotional offers such as Get 1 Free or Price Reduction offers as they find it irrelevant and old fashioned to use coupons to get some discounts and sometimes they also loses the coupon receipt. Therefore broad amount of discount on a particular product via coupon is required to keep the customers coming back to the stores [4].

H3: Price Reduction

Table 7: Predictors (Constant), Price Reduction.

Regression Statistics	
Multiple R	0.875911581
R Square	0.767221099
Adjusted R Square	0.689628131
Standard Error	2.932115407
Observations	5

Through the analysis the author justify that the regression or R = 0.76 or 76% whereas adjusted R square = 0.68 or 68% which eventually states a positive variation among the variables.

ANOVA					
	DF	SS	Mean Square	F	Significance F
Regression	1	85.00809772	85.0081	9.887766	0.051484603
Residual	3	25.79190228	8.597301		
Total	4	110.8			

With regard to the ANOVA table, the p-value of Sig-0.05 affirms the authority of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis.

Table 9: Coefficient and P-Value Analysis.	Table 9:	Coefficient a	and P-Value	Analysis.
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	Coefficients	Standard Error	t Stat	P-value
Intercept	4.607631073	1.548911225	2.974755	0.058844
No. of Customers	0.108015372	0.03435077	3.144482	0.051485

Hereafter, the null hypothesis (H0) is discarded and the alternative hypothesis (H3) is accepted.

Moreover, the p-values observed above (Sig = 0.05 and 0.051) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Price Reduction= 4.60) satisfying t> (-/+) 2. In terms of shoe companies in Bangladesh the customers are more into cheap but long lasting products compared to expensive products. Alongside positive correlation between the two variables suggest there is a strong relation between them as when the companies reduce the price of their products accordingly the number of customers gradually increases. Therefore reducing the price of the products especially in on-season or festivals companies can boost their sales and achieve competitive advantage in the shoe market of Bangladesh [28].

H4: Physical Surroundings/ Sales Outlets

Regression Statistics				
Multiple R	1			
R Square	1			
Adjusted R Square	1			
Standard Error	1.2019E16			
Observations	4			

Table 10: Predictors (Constant), Physical Surroundings.

Through the analysis the author justify that the regression or R=1 or 1% whereas adjusted R square = 1 or 1% which eventually states a neutral variation among the variables.

Table 11:	ANOVA	Single	Factor	Analysis
Table II.	ANOVA	Single	racior	Analysis.

ANOVA					
	DF	SS	Mean Square	F	Significance F
Regression	1	5	5	3.461E+32	2.88893E-33
Residual	2	2.88893E-32	1.44447E-32		
Total	3	5			

With regard to the ANOVA table, the p-value of Sig-1.34 affirms the authority of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis.

Table 12: Coefficient and P-Value Analysis.

	Coefficients	Standard Error	t Stat	P-value
Intercept	1997.9	7.3345E-16	2.72398E+18	1.348E-37
No. of Outlets	0.05	2.68744E-18	1.86051E+16	2.889E-33

Hereafter, the null hypothesis (H0) is discarded and the alternative hypothesis (H4) is accepted.

Moreover, the p-values observed above (Sig = 1.34 and 2.88) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Physical Surroundings=1997.9) satisfying t> (-/+) 2. Alongside, the two variables shows very strong correlation with each other states that number of customers eventually increases with number of outlets of a company. Having more stores means the company is expanding into different areas, reaching more customers and capturing more sales for the company. Therefore the author completely agrees with the hypothesis of physical surrounding/outlets [10].

H5: Investments in CSR

 Table 13: Predictors (Constant), Investments in CSR.

Regression Statistics				
Multiple R	0.986393924			
R Square	0.972972973			
Adjusted R Square	0.963963964			
Standard Error	0.300150113			
Observations	5			

Through the analysis the author identified that the regression or R = 0.97 or 97% whereas adjusted R square = 0.96 or 96% which eventually states a positive variation among the variables.

Table 14: ANOVA Single Factor Analysis.

ANOVA					
	DF	SS	MS	F	Significance F
Regression	1	9.72972973	9.72973	108	0.001901275
Residual	3	0.27027027	0.09009		
Total	4	10			

With regard to the ANOVA table, the p-value of Sig-1.21 affirms the legitimacy of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis.

Table 15:	Coefficients	and P-Value	Analysis.
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	Coefficients	Standard Error	t Stat	P-value
Intercept	2005.594595	0.354112505	5663.721	1.21E-11
Investments in CSR	1.62162E-05	1.56041E-06	10.3923	0.001901

Hereafter, the null hypothesis (H0) is discarded and the alternative hypothesis (H1) is accepted.

Moreover, the p-values observed above (Sig = 1.21 and 0.001) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Investments in CSR = 1.621) satisfying t> (-/+) 2. On a lateral note, the coefficient 2005.5 theorize that there is a strong positive correlation between Investments in CSR and Behavior of Consumers.Experimentation testimonial reinforce that Companies who invest more in social responsibilities has higher probability of soliciting more customers to buy their products [33].

H6: Lawful Proceedings

Regression Statistics			
Multiple R	0.996605645		
R Square	0.993222811		
Adjusted R Square	0.990963748		
Standard Error	0.004676294		
Observations	5		

Through the analysis the author identified that the regression or R=0.99 or 99% also adjusted R square = 0.99 or 99% which eventually states a positive variation or coequal among the variables.

Table 17:	ANOVA	Single	Factor	Analysis.
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ANOVA					
	DF	SS	MS	F	Significance F
Regression	1	0.009614397	0.009614397	439.6614	0.000237273
Residual	3	6.56032E-05	2.18677E-05		
Total	4	0.00968			

With regard to the ANOVA table, the p-value of Sig-0.0049 affirms the legitimacy of the regression model and proclaims it as highly significant at 1% level of confidence. Furthermore, the F-test is disregarded considering the assumption that the test represents the acceptance of the null hypothesis.

	Coefficients	Standard Error	t Stat	P-value
Intercept	0.11892323	0.015920176	-7.469969528	0.004968
Lawful Proceedings	0.002447657	0.000116732	20.96810431	0.000237

Table 18: Coefficients and P-Value Analysis.

Hereafter, the null hypothesis (H0) is discarded and the alternative hypothesis (H1) is accepted.

Moreover, the p-values observed above (Sig = 0.0049 and 0.0023) certify the degree of acceptation between the tested variables at a deserving 1% level, which is also disclosed by the t-stat (Lawful Proceedings = 0.0024) satisfying t> (-/+) 2. On a lateral note, the coefficient 0.118 theorizes that there is a positive correlation between lawful proceedings and behavior of Consumers. Coping up with law and avoiding unlawful practices helps a company to become more efficient with their operations and also save hectic amount of money in terms of legal issues. Customers also tend to have an undeniable reaction towards these companies and lean towards buying their branded products [19].

6. Conclusion and Recommendations:

The researcher identified various recommendations and marketing solutions for the footwear companies of Bangladesh which can help them to operate with more coordination and accomplish growth in the future. Throughout extensive research the author identified that international branches of BATA, BAY FOOTWEAR, APEX and LEATHEREX FOOTWEAR are more successful compared to their branches in Bangladesh more precisely due to currency exchange rates [20]. First of all these shoe companies need to adopt new technological changes in the market to achieve advancement and become more innovative with their products, operations, transaction and assemble of the resources which will gradually aid them to become more competent and procure competitive advantage in the market [27]. They can re-create their HR department and hire fresh University Graduates who have the knowledge to apply new techniques and identify more dependable ways to manage the business. Bangladesh origin shoe companies also need to become socially responsible and create eco-friendly products to establish a strong brand image [25]. These companies should rigorously motivate their marketing officers to conduct modern marketing research to find out the recent needs and wants of the customers and also reach for new advertising agencies to cope-up with latest advertisement trends that actually create an effective impression among their potential patrons [32]. They have to become more decentralized by opening more outlets outside the capital city of the country to reach more customers which will result an increase in volume of sales. Shoe companies might also extend their product line and create particular set of packages such as free money bags or belts with men formal shoes in reasonable prices to attract more working class people. By following this recommendations and suggestions the researcher believes footwear companies can achieve high rate of growth and sustain market leadership in the future [15].

7. Limitations of the study:

Although this research will be beneficial for the footwear companies there are certain limitations that cannot be controlled such as political changes, research on particular age groups, natural disaster and new strategies implementation by the competitors. The people who will endeavor this research work must keep in mind about the uncertainties and should also remember there is always risk involved in this particular industry as new emerging products are constantly penetrating the market.

8. Amplitude for Added Research:

The author identified that there is scope for supplementary research on the selective topic and the problems associated with this research. Researchers have various options to conduct further research such as on Green Marketing Strategies, Human Resource Strategies, Leadership and Organizational Culture associated with the footwear companies of Bangladesh. Furthermore more scrupulous research on broad audiences is also hypothetical in terms of understanding the percussion of promotional strategies on consumer behavior and management to clear out more dubiousness and confusion regarding the proposed problems.

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