

DEVELOPING AND COMPUTING THE GLOBAL MARKETING STRATEGY PERFORMANCE INDEX (GMSPI)

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Abstract

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The purpose of this paper was to develop and compute the global marketing strategy performance index (GMSPI) to measure the performance of multinational corporations from Zimbabwe. The GMSPI is a compound statistic that measures the superior performance of multinational corporations in global markets using the viewpoints of the global marketing strategy. According to Brandmaier, Prindle, McArdle, and Lindenberger (2016) and Hair, Sarstedt, Hopkins, and Kuppelwieser (2014), an index is a composite statistic that measures and ranks the construct of interest based on multiple indicators. For this study, the construct of the index was performance, and this was measured by the indicators/independent variables. This called for operationalizing the research findings into a standard index that could be adopted and implemented to facilitate the ease of evaluation of the superior performance of organisations based on global marketing strategies. Five variables, namely the dimensions of global marketing strategy, choice of marketing, standardization or adaptation, configuration-coordination, and the integration perspective were used to measure performance. In the current study, 274 employees of multinational firms from Zimbabwe participated in the survey. Stratified random sampling was used to select the population. A questionnaire was used as a data collection tool in this study. A five-point Likert scale was used. Quantitative data were analysed through inferential and descriptive statistics. Data were entered and initially analysed in SPSS 24.0. Descriptive statistics were incorporated into charts and tables. Categorical principal component analysis (CATPCA) was used in conducting the exploratory factor analysis, using varimax as the rotation method. The structural equation model (SEM) approach was used to further analyse the result and test the five hypotheses. The study established that the performance of Zimbabwean multinational corporations in international markets was weak standing at 42.25%.

Keywords: Computation, Global Marketing Strategy, Marketing, Multinational Corporations, Performance, Index

Authors' individual contribution: Conceptualisation — P.C.; Methodology — P.C.; Formal Analysis — M.A.P.; Resources — P.C.; Writing — Original Draft — P.C.; Writing — Review & Editing — M.A.P.; Supervision — P.C.

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1. INTRODUCTION

Marketing strategies significantly determine the performance of companies. Marketing strategy is described as a plan which is designed to influence exchanges to achieve organisational goals (Sousa & Bradley, 2005). Kotler and Armstrong (1996) describe marketing strategy as the means by which businesses anticipate achieving their marketing objectives. A marketing strategy delivers an overall vision of the correct positioning of products in the marketplace taking into consideration both internal and external constraints (Aaker, 2009, p. 67). According to Brodrechtova (2008, p. 453), it is a strategic guide that firms use to deploy resources consistent with their corporate objectives. Marketing strategies help firms create a sustainable competitive advantage and outcompete each other in the marketplace. It is, therefore, imperative for business executives to craft marketing strategies that facilitate the efficient and effective advancement and supply of goods and services in the market (Appiah-Adu & Amoako, 2016). Globalisation has brought new thinking to marketing strategy, compelling multinational companies to craft new strategies consistent with international markets and thereby enhance their competitiveness. Accordingly, attention is gradually shifting from international marketing strategies to global marketing strategies. Global marketing represents the revitalisation of international marketing. Multinational firms have been compelled to embrace this new phenomenon to navigate world markets. It demands that firms either adapt or standardise their marketing strategies. Some Zimbabwean firms have also penetrated foreign and have, thus, adopted marketing strategies suitable for foreign markets. However, their performance still needs to be assessed. This study focuses on the development and computation of a global marketing strategy performance index (GMSPI) for emerging Zimbabwean multinational companies. Brandmaier, Prindle, McArdle, and Lindenberger (2016) and Hair, Sarstedt, Hopkins, and Kuppelwieser (2014) describe an index as a composite statistic that measures and ranks the construct of interest based on multiple indicators. For this study, the construct of the index was performance, whose indicators are financial covering profitability, return on investment, cost position, return on sales, and sales growth, with a strategy of focusing on global market share and competitive position.

The GMSPI was computed based on the stated hypotheses. The GMSPI is very essential in measuring the marketing performance of companies. It is imperative for firms participating in foreign markets to continually monitor their performance in the markets. The GMSPI is one such index that can be used by multinational corporations to monitor their performance in foreign markets. The main purpose of the paper is to unravel the computation of the GMSPI in measuring the marketing performance of a firm.

The paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research. Section 4 presents the results of the study while Section 5 comprises a discussion of the findings. Section 6 presents the conclusions drawn from the findings.

2. LITERATURE REVIEW

2.1. The significance of marketing strategies

Firms operating in multiple markets will be compelled to adopt international marketing strategies which are a deviation from their domestic marketing strategies and may culminate in global marketing strategies. Therefore, global marketing strategy is primarily governed by the standardisation of the marketing mix (Song, 2021). Zou and Çavuşgil (as cited in Mandler, Sezen, Chen, & Özsoy, 2021) describe the global marketing strategy (GMS) as the extent to which a company globalises its marketing behaviours in a variety of states through standardisation of the variables of the marketing mix elements, integration of competitive moves, and the configuration and coordination of marketing activities across markets (Fuerst, 2010; Alharbi & Aimin, 2016). Contrary to national marketing which focuses on the content of the elements of a precise marketing programme in its own nation, the GMS focuses on the connection amongst a firm's operations across nations. Its aim is to improve the company's overall performance worldwide.

The tested hypotheses were:

H1: The extent of incorporation of the dimensions of global marketing strategy (DGMS) has a significant influence on company performance.

H2: The choice of marketing strategy (CMS) has a significant influence on company performance.

H3: Standardisation/adaptation (STD) has a significant influence on company performance.

H4: Configuration-coordination (CONFIG) has a significant influence on performance.

H5: Integration approach (IA) has a significant influence on company performance.

2.2. The relationship between marketing strategy and performance

Aghazadeh (2015) postulates that marketing strategies play a crucial role in determining firm performance. Company performance has three elements, namely, customer performance which encompasses a satisfied and loyal customer, market performance which integrates financial performance, and volume of sales and market share made up of profit and returns on investment (Alharbi, 2017). Company performance is a result of the performance of a firm is determined by the market, customers, and competitors; and the business's internal performance is characterised by shareholders and employees (Baker & Sinkula, 1999; O'Sullivan & Abela, 2007; McKee, Varadarajan, & Pride, 1989; Narver & Slater, 1990; Zahra & Covin, 1993; Hooley, Greenley, Cadogan, & Fahy, 2005; Han, Kim, & Srivastava, 1998; Nath, Nachiappan, & Ramanathan, 2010; Farrell & Winters, 2008). Marketing strategies are supposed to be smart and suitable to ensure appropriate decisions that are market-related (Aghazadeh, 2015). Financial performance relates to market share, profitability, and sales. However, Aghazadeh (2015) relates financial performance mainly to return on investment, profitability, as well as return on sales (ROS), market share, and increase in sales. Performance is generally evaluated through financial metrics like sales, market share, and profitability.

However, superior performance can be realised through strategic initiatives (Pires, Rocha, Borini, & Rossetto, 2015).

Marketing strategies are thought of as influencing a firm's superior financial and strategic performance. They are a tool for achieving overall company performance (Saif, 2015; Prinka, Bansal, & Surya, 2019). Daniel (2018), citing Shane, asserts that marketing strategies necessitate the set of actions intended to attain competitive advantage and accomplish better than average results by smart and fact-based selection among alternatives resulting in that advantage. Every organisation strives to achieve superior performance in financial benefits, having many customers that are satisfied and loyal, and through innovatively developing markets and products. To achieve this type and degree, a company's performance calls for the formulation and implementation of intelligent marketing strategies (Aghazaden, 2015). This is applicable in both the domestic and foreign markets. Domestic marketing strategies may not be effective in the international markets. Thus, marketing beyond nations demands a different approach to marketing. Markets are the people. Thus, marketing strategies should be formulated with people in mind. In addition, contextual factors constitute a very strong determinant of the marketing strategies crafted for the foreign markets which demands flexibility. With the correct set of flexible marketing strategies, good performance is guaranteed in the foreign markets. Astute firms that are prepared to craft the relevant marketing strategies in their international and global endeavours are assured of competitiveness.

2.3. Global marketing strategy performance implications

An essential proposal of international marketing is that global marketing strategy positively impacts global performance (Hout, Porter, & Rudden, 1982; Zou & Çavuşgil, 1996; Jain, 1989; Yip, 1995; Craig & Douglas, 2000; Ohmae, 1989; Levitt, 1983; Saif, 2015; Solberg & Durrieu, 2008). Marketing, according to Saif (2015), plays a significant part in a company's performance in global markets, a notion that is ably supported by research conducted by Zou and Çavuşgil (1996).

As markets the world over have undergone globalisation, the influence of global marketing strategy has received attention in the academia and among several researchers (Ohmae, 1989; Hamel & Prahalad, 1985; Birkinshaw & Morrison, 1995; Zou & Cavusgli, 1996; Yip, 1995; Levitt, 1983; Jain, 1989; Saif, 2015) maintain that global marketing strategy is crucial in the determination of a company's performance in the global marketplace. Researchers focus on factors influencing the selection of a certain strategy and they attempt to identify factors stimulating standardisation or adaptation (Virvilaite, Seinauskiene, & Sestokiene, 2011). However, the rationality of the choice of strategy is crucial in determining the firm's performance. Thus, the international marketing programme and process of the firm should focus on standardisation and adaptation as determined by the requirements of the customer (Saif, 2015). The choice of either standardisation or an adaptation strategy is

determined to a large extent by its ability to improve firm performance (Samiee & Roth, 1992). The suitability of an international marketing strategy is authenticated by its effect on firm performance reflecting strategic and economic benefits attained because of the implementation of the selected strategy (Jain, 1989; Virvilaite et al., 2011).

The global market performance of a firm has a financial and strategic dimension that is measured on a global basis including the local market (Zou & Çavuşgil, 2002; Mandler et al., 2021). This is consistent with past research (Samiee & Roth, 1992; Çavuşgil & Zou, 1994). Strategic performance denotes a company's competitive position and global market share in relation to main competitors while financial performance is the company's proficiency in executing global marketing strategy which includes its cost position, profitability, and sales growth in the world market (Zou & Çavuşgil, 2002; Aghazadeh, 2015). External globalising conditions, global orientation, and international experience have an influence on the global marketing strategy, which in turn has a direct influence on both financial performance as well as an intermediating effect through the firm's strategic performance globally. Strategic global performance is also indirectly influenced by the firm's international experience (Zou & Çavuşgil, 2002).

Although performance in financial terms is the final aim for various firms, strategic performance is pivotal as it may result in improved financial performance (Zou & Çavuşgil, 2002; Mandler et al., 2021). Several firms harbour a group of strategic goals inclusive of the traditional financial goals (Porter, 1986; Zou & Çavuşgil, 1996). Achieving strategic goals like accessing factor inputs, improving total competitive position, or increasing global market share is an important performance standard. Global marketing strategy is regarded as possessing both a strategic and a financial measurement (Zou & Çavuşgil, 1996; Mandler et al., 2021). For instance, a company's market share is said to influence its profits (Szymanski, Bharadwaj, & Varadarajan, 1993; Buzzell, Buzzell, Gale, & Gale, 1987). All three dimensions of global marketing strategy commonly centre on strengthening a company's global market performance. Hence, individual perspectives of the GMS which are derived from the three viewpoints of global marketing strategy are said to have a relationship with the external forces in the global industries (Levitt, 1993; Yip, 1995; Porter, 1986; Zou & Çavuşgil, 1996; Jain, 1989; Samiee & Roth, 1992; Mandler et al., 2021). Against the background of coalignment (Venkatraman & Prescott, 1990), the GMS should positively affect the company's market performance globally — that is global financial and strategic performance (Zou & Çavuşgil, 2002). However, there is a need for more studies on the marketing strategies and performance relationship (Schmid & Kotulla, 2011; Jain, 1989). Due to the diverse nature of performance, financial and strategic performance are assessed (Morgan, Kaleka, & Katsikeas, 2004; Zou & Çavuşgil, 2002; Mandler et al., 2021).

The three views of GMS have commonly focused on strengthening the global market performance of a company, although each places emphasis on a specific part of the company's global marketing (Zou & Çavuşgil, 2002; Mandler et al., 2021). These

views are regarded as having a fit with the forces that are external to the global markets (Porter, 1986; Yip, 1995; Samiee & Roth, 1992; Zou & Çavuşgil, 1996; Jain, 1989; Levitt, 1983; Mandler et al., 2021). Against the background of the co-alignment principle, the GMS should positively influence companies' global market performance (Venkatraman & Prescott, 1990) and it positively influences firms' global financial and strategic performance (Zou & Çavuşgil, 2002; Mandler et al., 2021). However, Gabriellsson, Gabriellsson, and Seppälä (2012) argue that superior financial and superior strategic performance emanates from the contextual factors and width of product offering and they go on to say that superior strategic performance emanates from the fit between the extent of marketing strategy standardisation and the contextual factors or environmental contingencies which is also substantiated by Venaik and Midgley (2019). Therefore, a company's global strategic performance is positively influenced by the GMS, and a company's global financial performance is positively correlated to its global strategic performance (Gabriellsson et al., 2012; Mandler et al., 2021).

2.4. An overview of indexes

While financial and strategic performance gives an overview of the performance of a firm, it is desirable to develop an instrument that measures overall performance taking into consideration the hypotheses developed for the study. Performance indexes have been developed for various business activities. The competitive industry performance (CIP) index measures the country's performance on the production and exportation of manufactured goods. The organisational performance index (OPI) widely measures external organisational performance (United States Agency for International Development [USAID], 2021). The sustainable corporate performance index (SCPI) for the manufacturing industry was developed to measure sustainable corporate performance (Kocmanova, Pavlakova Docekalová, & Nemecek, 2014). Croes and Kubockova (2013) proposed the tourism competitive index to measure competitiveness with performance as a determinant. The travel and tourism development index (TTDI) was developed to measure tourism growth and sustainability (World Economic Forum [WEF], 2022). There are various performance indexes that measure the competitiveness of various business activities. However, there is no index that measures the global marketing strategic performance of multinational companies in foreign markets. This marks a gap in international marketing literature which this paper intends to fill. The paper introduces the global marketing strategy performance index (GMSPI) to measure the strategic performance of multinational companies in foreign markets. The development of this index was motivated by the propositions of Schubert, Henseler, and Dijkstra (2018), as well as Comrey and Lee (2013), who argue about the importance of developing an index that can evaluate a specific aspect relative to a set of indicators. Scholars, such as Hair et al. (2014), as well as Roy, Acharya, and Roy (2019), recommend the importance of establishing an index that can assist future studies using the same scale to standardize the

measurement/prediction of the dependent variable based on the independent variables. This is accomplished by establishing standardized weights that can be used to weigh the effect of each of the measured independent variables.

According to Brandmaier et al. (2016) and Hair, Black, Babin, and Anderson (2019), an index is a composite statistic that measures and ranks the construct of interest based on multiple indicators. For this study, the construct of the index was performance, and this was measured by the indicators/independent variables. These independent variable constructs adopted for this study comprised the dimensions of global marketing strategies, the influence of the choice of marketing strategies, standardisation/adaptation, configuration-coordination, as well as integration. On the other hand, the company's performance was the dependent construct. Nevertheless, while the reviewed studies did confirm the nature of the relationship between the five independent constructs and the dependent variable, company performance, none of the studies integrated all five constructs. In that respect, the operationalisation of this study's findings by organisations necessitates the development and validation of a custom index that encompasses the study constructs to evaluate the performance based on the predictor variables.

2.5. The global marketing strategy performance index (GMSPI)

There are generally four procedures that are involved when developing a construct, according to Stine and Foster (2014) and Hair et al. (2019). The first step is modelling, the second is variable/item selection, the third is testing model relationships and index scoring, and the fourth is index validation (Rosseel, 2012). These four steps were followed to develop and compute the index in the current study.

The first step involves the modelling of the existing relationships guided by the theoretical framework (Sarstedt & Mooi, 2019). This is a manual process that is guided mainly by the extant literature. The second step involves the selection of the items to be used for each of the constructs and dimensions to be used. This can be done manually based on a pre-existing scale alone, or by developing a custom scale that is then tested using dimension reduction techniques such as exploratory factor analysis (EFA) (Sass & Schmitt, 2010; Misopoulos, Argyropoulou, & Tzavara, 2018), and it is through EFA that the items selected are then further cleaned and refined (Howitt & Cramer, 2011).

The third step involves the testing of the hypotheses for the constructs involved and the subsequent combination of variables into an index (Keller, 2015), and two approaches are used. First, if the study assumes the effect of the constructs and items to be of equal weight, the standard measures of central tendency can be used. However, according to Hair, Black, Babin, and Anderson (2010), this is a more generalistic assumption that is not always the case in real life. Some famous scales, such as the travel and tourism competitiveness index (WEF, 2022), use a similar type of index where all the dimensions are considered as being of equal importance. However,

oftentimes in real life, some constructs or dimensions often tend to play a larger role than others, and in that respect, it is imperative to determine the weights that can be applied to each construct (Hair et al., 2010). Since the index is often developed based on multiple indicators or multiple items, the most common technique to determine these weights is using the standardised path coefficients from the structural equation modelling (SEM) (Byrne, 2011; Gana & Broc, 2019). This is considered the optimal and most robust approach as it embraces the latent variables with all the items, but a more generalistic approach can also be adopted which involves the testing of the overall aggregated constructs without items, in which case multiple linear regression can be applied and still, the standardised path coefficients will be determined and applied to the scoring (Wang & Wang, 2019).

The final index is then weighted by calculating the total after multiplying the construct means with the weighted path coefficients if the study assumes the role of each construct is not of equal importance, otherwise, the scoring can simply be done through the arithmetic calculation of just the composite means if the constructs are assumed to be of equal importance (Stine & Foster, 2014; Tarka, 2018). Further processing of an index can be done by selecting an index range. While unstandardised scales, such as the SCL-90, outpatient psychiatric rating index, simply use the index total, most weighted indexes are often standardised to the percentile scale, where values range from 0 to 100.

Lastly, is index validation. To validate the composite constructs and their respective items used, the index is tested for its reliability and validity. Reliability is often measured using Cronbach's alpha, which is benchmarked against 0.70 (Taber, 2018). Other studies use composite reliability as a measure of reliability and again, this is also benchmarked at 0.70. However, to determine the validity of the constructs, construct validity is carried out and this entails the determination of the convergent validity as well as the discriminant validity. The latter is often achieved using the confirmatory factor analysis (CFA), through which the validity measures are performed (Li, 2016; Schuberth, Henseler, & Dijkstra, 2018). While convergent validity determines whether a set of items are converging to a construct, discriminant validity determines whether any two given constructs are the same or different (Schuberth et al., 2018). So, for a valid index, the convergent validity must not be violated, with the path coefficients or the average variance extracted of at least 0.60 (Hair et al., 2010), and the discriminant validity of heterotrait-monotrait ratio or a Fornell-Larcker criterion measure that is less than the maximum prescribed 0.85.

3. RESEARCH METHODOLOGY

The study was carried out to establish the marketing performance of Zimbabwean multinational companies in foreign markets. The GMSPI was computed based on the overall results from the postulated hypotheses.

3.1. Research hypotheses

Figure 1 below examines some perspectives of global marketing strategies and their impact on company performance. These are dimensions of global marketing strategy, choice of marketing strategy, standardisation or adaptation, configuration-coordination, and the integration perspective. These factors are investigated to assess the performance of Zimbabwean multinational firms in international markets.

This study examines five hypotheses stated and the consolidated model is diagrammatically illustrated in Figure 1 which has five constructs and five hypotheses testing interdependencies between the five constructs. Hypotheses were simply stated as *H1-H5* which implies a null hypothesis in each.

3.2. Study design, sampling, and sampling strategy

The key purpose of this research study was to establish the level of performance of Zimbabwean multinational firms in global markets. This led to the calculation of the GMSPI. The sample of the study constitutes 274 employees of Zimbabwean multinational firms: 132 males and 142 females constituting 52% and 48% of the study population, as indicated in Table 1.

The participants consented to participate in the study after the researchers had been granted permission to carry out the study by the company authorities. The researchers booked appointments and person-administered questionnaires. The respondents then completed the questions, and these were collected by the researchers. The demographic profiles of the respondents are shown in Table 1.

Table 1. Demographic profile of the respondents (n = 274)

<i>Demographics of respondents</i>	<i>Frequency</i>	<i>%</i>
<i>Gender</i>		
Male	132	42
Female	142	58
<i>Age group</i>		
20-30 years	107	39
31-40 years	113	41
41-50 years	48	17
51-60 years	6	3

Although there is no universal method for determining the optimal sample size, studies have suggested recommendations and guidelines for effective sample sizes when conducting a factor analysis (Field, 2018; Comrey & Lee, 2013). In the current study, 274 employees of multinational firms from Zimbabwe participated in the survey. Stratified random sampling was used to select the population. All participants were allowed to ask questions or express concerns about the survey. Table 2 displays a sample of respondents from participating multinational firms. The occupational positions of the participants are shown in Table 3.

Table 2. Respondents from participating firms (n = 274)

Respondents		Firm A	Firm B	Firm C	Firm D	Total
Gender	Male	17	1	90	24	132
	Female	19	2	101	26	142

Table 3. Occupational positions of respondents

Occupational position	Absolute number	Percentage response rate
Managerial	10	3
Distribution personnel	38	11
Marketing personnel	93	28
Sales personnel	133	40
Total	274	82

Source: Survey data, 2020.

3.3. Statistical analysis

The questionnaire was assessed in two stages: face validity and testing for construct validity.

Face validity: We ensured that the questions were understood by the respondents. There were no deceptive questions that used multiple negations or had unclear formulations in this regard.

Testing for construction validity: We used exploratory factor analysis and reliability that is Cronbach's alpha tests.

Throughout the first stage, we used descriptive statistics and regression analysis to examine the differences between different student groups (certificate and undergraduate students). In the second stage, a structural equation model was tested to examine the impact of various beliefs on perceptions of the effectiveness of online instruction. *H1-H5* hypotheses were tested using the SEM model.

A questionnaire was used as a data collection tool in this study. A five-point Likert scale was used. Thus, the reliability of each variable used in this study was assessed using Cronbach's alpha, and

a scale greater than 0.7 was obtained, signifying that the instrument was reliable.

4. RESULTS

4.1. Computation of the index

All the dimensions had a statistically significant impact on performance. The major impact on market strategy was the global marketing strategy ($\beta_{GMS} = 0.477$, $p = 0.000 < 0.05$). This was followed by the choice of marketing strategy ($\beta_{CMS} = 0.240$, $p = 0.000 < 0.05$), while the third was the integration approach ($\beta_{IA} = 0.144$, $p = 0.005 < 0.05$). The fourth was configuration-coordination ($\beta_{CONFIG} = 0.063$, $p = 0.012 < 0.05$), while the fifth was Standardisation/Adaptation ($\beta_{STD} = 0.031$, $p = 0.037 < 0.05$). Since all the hypotheses had p-values less than 0.05, the null hypothesis was, therefore, rejected implying that all the hypotheses had a statistically significant impact on the performance.

Table 4. SEM path coefficients: Marketing strategies on performance

Effect	Variable	Estimate	Beta	S.E.	C.R.	P
PERF	← GMS	0.489	0.477	0.084	15.790	0.00
PERF	← CMS	0.251	0.240	0.047	15.321	0.00
PERF	← STD	0.025	0.031	0.058	2.432	0.037
PERF	← CONFIG	0.067	0.063	0.058	3.147	0.012
PERF	← IA	0.153	0.144	0.063	4.443	0.005

Source: Survey data.

The findings for the hypotheses are:

- The extent of incorporation of the dimensions of *GMS* has a significant influence on a multinational company's marketing performance. *H1* is supported ($p = 0.000$).

- *CMS* has a significant influence on a multinational company's superior marketing performance. *H2* is supported ($p = 0.000$).

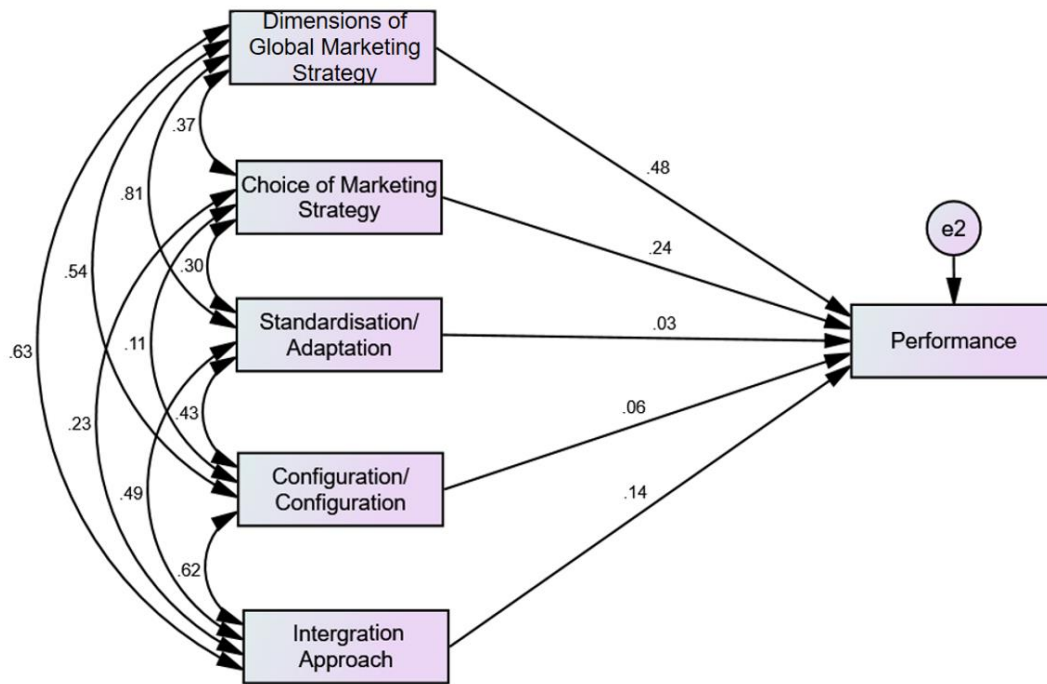
- Standardisation/Adaptation (*STD*) has a significant influence on a multinational company's superior marketing performance. *H3* is supported ($p = 0.037$).

- Configuration-coordination (*CONFIG*) has a significant influence on a multinational company's superior marketing performance. *H4* is supported ($p = 0.012$).

- The integration approach (*IA*) has a significant influence on a multinational company's superior marketing performance. *H5* is supported ($p = 0.005$).

Structural equation modelling was carried out in SPSS Amos and the respective model is below:

Figure 1. Marketing strategies on performance



4.2. Research model

From the result, the marketing performance of Zimbabwean firms was computed using the following formula:

$$P = \frac{\alpha}{n_{GMS}} \sum GMS + \frac{\beta}{n_{CMS}} \sum CMS + \frac{\delta}{n_{STD}} \sum STD + \frac{\varphi}{n_{CON}} \sum CONFIG + \frac{\eta}{n_{IN}} \sum INT \quad (1)$$

where,

- GMS: Dimensions of the global marketing strategy;
- CMS: Choice of marketing strategy;
- STD: Standardisation/adaptation;
- CONFIG: Configuration-coordination;
- INT: Integration approach;
- $\alpha, \beta, \delta, \varphi, \eta$: Standardized path coefficients;
- n : Number of items per construct;
- P : Overall index rating for company performance.

Since the division of the sum of items by the number of items results in the overall mean rating for the dimensions, the equation can be simplified (equation (2)).

$$P = \alpha(\mu_{GMS}) + \beta(\mu_{CMS}) + \delta(\mu_{STD}) + \varphi(\mu_{CONFIG}) + \eta(\mu_{INT}) \quad (2)$$

where,

- μ : Overall construct mean rating;
- $\alpha, \beta, \delta, \varphi, \eta$: Standardized path coefficients;
- P : Overall index rating for company performance.

The overall index calculation is presented in Table 5. The overall index calculation was derived from the weighting of the overall construct mean ratings by the standardized path coefficients from the structural equation modeling and then the scoring of the weights to establish the cumulative total index score. The score is based on the percentile scale, that is, the scores range from 0 up to 100, and the midpoint is 50. In this respect, scores less than 50 suggest that the rated global marketing strategies result in poor performance, while scores more than 50 suggest that the rated global marketing strategies result in better performance.

Table 5. Index calculation

Variable	Mean ¹	Standardised coefficient ²	Weight ³	Weighted score ⁴	Percentage
GMS	2.594	0.477	0.499	1.295	19.90%
CMS	2.403	0.240	0.251	0.604	8.81%
STD	2.154	0.031	0.032	0.070	0.94%
CONFIG	3.138	0.063	0.066	0.207	3.53%
INT	3.407	0.144	0.151	0.514	9.07%
Overall		0.955	1.000	2.690	42.25%

Note: 1: Overall mean rating for each construct; 2: Standardised coefficients from the SEM model; 3: Weights calculated from the standardized coefficients; 4: Weighted score calculated by multiplying the original mean and the weight.

5. DISCUSSION

For this study, it was imperative to assess the contribution of the dimensions of marketing strategies and the other aspects of marketing

strategies on the superior performance of businesses and to establish a standard way to measure across multiple businesses which might need to implement the study findings (Hair, Hult, Ringle, & Sarstedt, 2017). To achieve this, an index was developed.

These standardized weights were established from the SEM findings, and these were to be weighed against the mean rating for each of the independent variables.

From the foregoing analysis, the overall performance index score was 2.690 out of a maximum possible score of 5 since the ratings were based on a 5-point Likert scale, and the corresponding overall performance among the companies that were investigated in this study was expressed as a percentage was 42.25%. The above findings overall confirm that the main predictor of performance as seen by the magnitude of the weights, as well as the weighted score, is the extent of adoption of the dimensions of *GMS*, and the second highest was *CM*, while the third was the *INT*, and the fourth was *CONFIG*, and the least weighted dimension was found to be for was *STD*.

An overall performance index of 42.25% was calculated and is less than 50%, this shows that the company's performance was poor and pointed to the deficiencies in the adoption and efficacy of the global marketing strategies by the companies under study. The adoption of the dimensions of the global marketing strategy was found to be the main determinant of the performance, followed by the choice of marketing strategy, and the third was integration approach while the fourth was configuration-coordination and the last was standardisation/adaptation. This finding also shows the key focal areas that constitute the main deficiencies by the companies and therefore, the main areas of recommendations, and thus, it could be confirmed from the findings that the adoption of the dimensions of the global marketing strategy by the companies was relatively poor resulting in the poor performance by the companies. The same index can be adopted by companies to either evaluate their performance relative to the global marketing strategy or to position themselves based on the scores of the other competitors.

Regarding the interpretation of the index score of 42.25%, since the performance was below the midpoint, this is an indication that the overall performance by the companies was poor, and most importantly, this shows that the implementation of global marketing strategies by the companies had deficiencies. The earlier findings did confirm that the dimensions of global marketing strategy, choice of marketing strategy, standardisation/adaptation, configuration-coordination, as well as integration approach, all had a statistically significant influence on company performance. The findings conflict with the literature. The study established that the global marketing strategies deployed by the Zimbabwean multinational companies in the foreign markets were weak. Thus, overall, the companies perform poorly in terms of strategy. The outcome of the index score for Zimbabwean multinational companies, therefore, conflicts with the literature. The Zimbabwean multinational firms perform badly in foreign markets as reflected by the index score. Literature asserts that global market marketing strategy positively influences a company's performance (Saif, 2015; Solberg & Durrieu, 2015; Mandler et al., 2021). According to Hair et al. (2020), indexes being based on standardised coefficients imply that they can be adopted and replicated in similar or related studies.

6. CONCLUSION

The findings revealed that the emerging multinational corporations from Zimbabwe had an overall index of 42.25%. The performance falls below the mid-point which is 50%. The study, therefore, concluded that the performance of Zimbabwean companies in international markets was poor as indicated by an overall performance index of 42.25%, which is less than 50%. Regarding the interpretation of the index score of 42.25%, since the performance was below the midpoint, is an indication that the overall performance by the companies was poor, and most importantly, this shows that the implementation of global marketing strategies by the companies had deficiencies. A score of 50% and above denotes a strong performance. The poor performance attained from the index implies the marketing strategies adopted by the Zimbabwean firms in global and international markets were weak and inappropriate. This conflicts with literature that argues that the adoption of appropriate marketing strategies positively influences performance (Zou & Çavuşgil, 2002; Jiang 2016; Kirca, Roth, Hult, & Çavuşgil, 2012; Choudhury, 2018; Sheth & Pratiyar, 2001; Mandler et al., 2021). The development of the *GMSPI*, which was done for this research was a major contribution. According to Hair et al. (2020), indexes being based on standardised coefficients imply that they can be adopted and replicated in similar or related studies. This *GMSPI* was, therefore, meant to be adopted by Zimbabwean companies or any other company and evaluate the general performance in the light of the foregoing factors.

Since there has not been a *GMSPI* developed and computed anywhere, the study therefore makes a significant contribution to extant literature. The model can be adopted by any multinational company to measure its performance in the global markets using the same constructs as those in this study. Thus, it can be replicated anywhere.

The paper provides a basis for measuring the strategic marketing performance of multinational firms world-wide. This would help the companies to re-think their marketing strategies and craft winning strategies in the foreign markets. The computation of the index gives an indicator of the actual performance of a multinational corporation in terms of strategy formulation and execution. A weak performance would trigger a revisiting of a global marketing strategy by a firm.

The limitation of the research is that it has been carried out in one country, Zimbabwe, and has not been extended to other countries. The index needs to be computed in other countries, especially the developed ones. The index was not computed with a sample that includes well-established multinational corporations. Zimbabwe is a developing country that still needs to cover significant milestones in terms of economic and technological development. In addition, the paper had a methodological limitation in that the sample size was small. The research needs a bigger sample.

Other researchers should consider replicating the index in the developed world to measure the marketing strategy of the multinational firms therein. There is a need to compute the index for a well-established multinational corporation. Further

computation can also be done for emerging multinational companies from the BRICS countries namely, Brazil, India, China, and South Africa. The GMSPI in this study paves way for further

refinement of the model by future researchers. Future researchers should replicate the index in different countries.

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