AN EMPIRICAL INVESTIGATION IN ANALYSING THE EFFECTIVENESS OF PROMOTIONAL STRATEGIES THROUGH SOCIAL MEDIA IN ENHANCING TURNOVER AND PROFITS IN MODERN DAY RICE MILL INDUSTRY WITH SPECIAL REFERENCE TO SRIKAKULAM AND VIJAYANAGARAM DISTRICT

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Abstract

Marketing and promotional strategies are considered as the critical element in the overall development process of any organization, this is mainly due to the fact that the marketing supports the organization in enhancing the brand image, generate more revenues and support in engaging with the customers and other stakeholders effectively. In the recent years, the advent of social media has enabled the marketers and manufacturers to use the technology and tools for effectively communicating with the customers and enable in enhancing better brand and product awareness in the market. The modern-day rice mill industries are now unleashing the potential of the social media for enhancing the promotional strategies as it is low cost and highly effective tools for targeting the intended markets.

The rice mill industry is highly competitive as there are many players in the market, moreover, the wholesalers tend to possess different varieties and brands which are available in the markets. Therefore, it is highly essential to target the wholesalers and customers so as to increase the brand and product awareness, support in enhancing the revenues and profitability in the competitive market environment. This study is intended to analyses the effectiveness of promotional strategies through social media in enhancing turnover and profits in modern day rice mill industry, the authors uses both primary and secondary data source for performing the study and the results are discussed in an elaborate manner.

Keywords: Promotional strategies, Rice mill, social media, Correlation analysis, Analysis of variance.

Introduction

Marketing is considered as an essential function in the business operations, the management in order to make the target customers and other stakeholders to be more aware of the product and services uses marketing as a main element. It is the action of promoting and selling the stated products and services, which includes promotions and other aspects.

The modern rice mill industry is highly competitive due to availability of many players who are offering identical services, so as to enhance the revenues and profitability. The advent of social media enables the owners of rice mill to use the technology for analysing the demand and supply, support in connecting with the customers and wholesalers so as to meet the demand in an effective manner. Furthermore, social media can be used as effective promotional tools for creating more brand awareness and support in realising the market potential effectively. The main purpose of the article is to investigate the main factors of social media marketing in supporting the promotional strategies for enhancing revenues and profitability in rice mill industry. The main factors considered are effective customer engagement, increase brand awareness and support in enhancing revenues and profits.

Review of Literature

Marketing efficiency is a measure of the effectiveness of a particular marketing strategy to achieve the goal of maximizing spending to achieve positive results in the short and long term. It is also related to marketing [ROI] and return on investment [ROMI]. Marketers need to have reliable data at every stage of the game that indicates the effectiveness of their content in order to attract potential customers as well as promote potential customers already in their CRM database. When marketers see measurable results, they can focus on consistent, high-quality content goals.

On the other hand, similar terminology as the market chain is the value chain. The term value chain has been used for over twenty years. It covers all activities required to deliver a product or service, from concept, production and delivery to end consumers. The value chain can be the tool with which a company develops a competitive advantage and creates value for shareholders. You can also show the interaction and dynamics between individual companies. The narrow economic definition of value chains involves determining the importance of value-creating activities performed by the organization. The broader system approach covers the activities of various units, from primary producers, harvesters, processors, traders, service providers and upstream suppliers to downstream users.

A functional approach is the study of the activities taken to transform a farmer's product into a product that consumer's desire. It includes companies' business operations in the marketing system. The most common classifications of performed roles are exchange roles, physical roles and facilitating roles. This approach facilitates the identification of the tools that are created and the activities that are considered in the other approaches.

The institutional approach is the second most common approach in the study of marketing that focuses on who runs the market. The institutional approach identifies the business organization and the leaders who add value to the product. They are the ones who are often seen by farmers as "parasite mediators". These intermediaries are classified as trading brokers (dealers, wholesalers), agent brokers (brokers and purchasing agents), for-profit brokers (they buy and sell on their own but expect profits from traders, traders, traders, traders, traders, traders, traders, traders).

Aim and Objectives

The purpose of the paper is to analyses the role of social media marketing as part of promotional strategies in enhancing turnover and profits in modern rice mill industry

The main objectives are summarized as follows:

1. To apprehend the role of social media in enhancing brand awareness of the products offered by rice mill industry
2. To analyses the impact of social media in supporting the promotional strategies for enhancing revenues
3. To investigate the impact of social media tools to increase profitability of the rice mill industry in selected regions

Research Methodology

The researcher applies quantitative design for performing the research, the basic purpose is to analyses the critical determinants of using social media as a promotional strategy tool in enhancing the revenues and profitability of the rice mill industry in the selected location. The researcher intends to collect the data from nearly 110 respondents who are employees and proprietors of the rice mill industry. The researchers also collect information from primary source using the questionnaire method, furthermore the secondary data source is also used in order to understand the previous literature performed in the subject area. SPSS data analysis is used to analyse the information which are collected through questionnaire and major analysis involves frequency rate analysis, correlation analysis and ANOVA.

Data Analysis

This part of the study is confined in presenting the analysis of the data sourced by the researcher the major analysis applied are percentage rate analysis, regression analysis and chi square test analysis.

Frequency analysis

Table 1: Frequency analysis

Demographics	Gender	Age	Marital Status	Type of Family	Annual Income	Experience
Mean	1.14	2.35	1.37	1.37	1.28	2.81
Std. Deviation	0.348	1.192	0.484	0.484	0.505	1.616
Variance	0.121	1.422	0.234	0.234	0.255	2.612
Minimum	1	1	1	1	1	1
Maximum	2	4	2	2	4	5

Gender	Frequency	Percent
Male	99	86.1
Female	16	13.9
Age	Frequency	Percent
Less than 30 years	37	32.2
31 - 40 years	32	27.8
41 - 50 years	15	13
Above 50 years	31	27
Marital Status	Frequency	Percent
Married	73	63.5
Unmarried	42	36.5
Total	115	100
Type of Family	Frequency	Percent
Nuclear Family	73	63.5
Joint Family	42	36.5
Annual Income	Frequency	Percent
Less than 4 Lakhs	85	73.9
4 - 6 Lakhs	29	25.2
Above 8 Lakhs	1	0.9
Experience	Frequency	Percent
Less than 3 years	35	30.4
3 - 5 years	25	21.7
5 - 7 years	14	12.2
7 - 10 years	9	7.8
Above 10 years	32	27.8
Total	115	100

From the analysis it is noted that 86.1% of the respondents were male and remaining were female, hence majority are male respondents, furthermore, 32.2% were aged less than 30 years, 27.8% were in the age group between 31 - 40 years, 13% were in the age group between 41 - 50 years and remaining were aged more than 50 years.

63.5% were married and remaining were unmarried 73.9% were earning less than 4 lakhs per annum, 25.2% were earning between 4 – 8 lakhs and remaining were earning more than 8 lakhs. 30.4% possess less than 3 years of experience, 21.7% were possessing experience between 3 - 5 years, 27.8% were having more than 10 years of experience and 12.2% were having 5 - 7 years and remaining were having 7 - 10 years.

Correlation analysis

The next part of the analysis is involved in performing correlation analysis on the factors considered in the analysis, the coefficients lies between -1 to +1.

Table 2: Correlation

Correlations Analysis	Brand Awareness	Increase in Revenues	Enhance Profits	Impact of Social media
Brand Awareness	1	0.837	0.773	0.623
Increase in Revenues	0.837	1`	0.627	0.762
Enhance Profits	0.773	0.627	1	0.659
Impact of Social media	0.623	0.762	0.659	1

From the correlation analysis it is noted that the independent variables possess better positive correlation among the dependent variable, the highest association is noted between impact of social media and increase in rveenues with +0.762, whereas the other two variables possess more than +0.600 hence can be concluded that the variables possess better association.

Analysis of variance

In order to test the hypothesis, the researcher uses Ananlysis of variance (ANOVA)

Hypothesis1

H0: There is no statistical influence between impact of social media and brand awareness among rice mill industries

Table 3: ANOVA between social media and brand awareness

Brand Awareness	Sum of Squares	F	Sig.
Between Groups	2.328	2.205	0.001
Within Groups	39.063		

The table shows that the sig value is 0.01 which is less than 0.05, therefore it can be concluded that there is a statistical influence between impact of social media and brand awareness among rice mill industries.

Hypothesis 2

H0: There is no statistical influence between impact of social media and increase in revenues

Table 4: ANOVA between social media and increase in profits

Increase in Revenues	Sum of Squares	F	Sig.
Between Groups	5.463	6.083	0.001
Within Groups	33.232		

The table shows that the sig valu is 0.01 which is less than 0.05, therefore it can be concluded that there is a statistical influence between impact of social media and increase in revenues.

Hypothesis 3

H0: There is no statistical influence between impact of social media and enhancing profits in the modern rice mills

Table 4: ANOVA between influence of social media and enhancing profits

Increase in Revenues	Sum of Squares	F	Sig.
Between Groups	2.866	2.343	0.002
Within Groups	45.256		

The table shows that the sig value is 0.01 which is less than 0.05, therefore it can be concluded that there is a statistical influence between influence of social media and enhancing profits.

Marketing and marketing strategies are seen as an essential part of the overall development process for all organizations. This is mainly because marketing helps an organization to improve its brand image, generate more revenue and connect with customers and others. Interested parts. In recent years, the advent of social media has enabled marketers and manufacturers to use technology and tools to effectively communicate with customers and improve Marlet's brand and product recognition. Modern rice farms are now unleashing the potential of social media to develop marketing strategies as they are inexpensive and highly effective tools for reaching target markets.

The milling industry is very competitive as there are many players in the market. In addition, wholesalers often offer different varieties and brands in the markets. Therefore, segmentation of wholesalers and customers is essential to increase brand and product visibility and support improved revenue and profitability in a competitive market environment.

Conclusion

The modern milling industry is very competitive, with several players offering the same services to improve revenue and profitability. The advent of social media has made it possible for rice farm owners to use technology to analyze supply and demand to connect with customers and wholesalers to effectively meet demand. In addition, social media can be used as an effective marketing tool to increase brand awareness and get the most out of market opportunities. The main purpose of this article is to study key social media marketing factors to support marketing strategies to improve the milling industry's revenue and profitability. Key factors to consider include effective customer engagement, increased brand awareness and support for revenue and profit growth.

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