AN EXPLORATORY STUDY BASED ON SHOPPING CENTRES EXAMINES THE RELATIONSHIP BETWEEN IMPACT MARKETING STRATEGIES, PROMOTIONAL COMPONENTS, AND CUSTOMER RETENTION

Zhang Xianghan, Abhijit Ghosh

Lincoln university College, Petaling Jaya, Malaysia.

ABSTRACT

Analysis of the shopping mall sector in Hong Kong with a focus on consumer retention and how it relates to marketing strategies, as well as a breakdown of the core elements of such strategies. Recent decades have seen a dramatic increase in industrialization and prosperity. Customers' preferences have shifted as well, moving away from the open air of general shops in favour of the comfort of enclosed shopping malls with heating and cooling. This change has helped create circumstances and an atmosphere that have facilitated the shopping centre industry's meteoric rise. The manager of a shopping centre has recently placed a greater emphasis on investigating how the center's marketing strategy can help in maintaining the center's existing clientele in order to increase the center's patronage and rental income in light of the intense competition that exists between shopping centres and the growing recognition of the importance of maintaining customer loyalty within the shopping centre industry. A correlation between satisfied customers and long-term loyalty is established by the survey. The study indicated that shoppers who frequented the mall many times each week were better happy overall. This result implies that shoppers' happiness may have some bearing on the retail center's success in retaining their trade. According to the results of the survey, repeat customers are more likely to spend money when they shop, suggesting that stores might boost their revenue and profitability by keeping hold of their present customers.

Keywords: Marketing Strategies, Promotional Components, Customer Retention, Shopping Centers.

INTRODUCTION

As the term "relationship marketing" suggests, the emphasis of this kind of marketing is squarely on the customers. Due of this, ongoing one-on-one support is essential. Prioritizing the customer's wants and requirements above all others is a time-tested strategy that has been demonstrated to boost customer retention and loyalty. Just

making sure the folks at the help desks are kind and helpful isn't enough. Customers are more likely to stay loyal to a business that shows initiative and tailors its care to each person. The retail sector has, for quite some time now, recognised the importance of fostering long-term connections with consumers via attentive service. Building a base of pleased and loyal consumers may provide a business a long-term edge over its rivals. Findings suggest a multifaceted set of factors works together to ensure satisfied and loyal customers. Customer service is an example of one such quality. Over the last two decades, several references to the need of delivering exceptional customer service have appeared in the marketing literature. In this analysis, excellent customer service was shown to have a significant impact on retention rates and customer satisfaction. Numerous studies in scholarly journals show links between customer happiness and loyalty and other characteristics including perceived quality, expectations, perceived value, and service quality. In this research, they focused specifically on how customer service influences both happiness and loyalty. The major goal of this research was to find out whether customer service affects consumer happiness and retention (Anderson, 2019).

The emphasis of this kind of marketing is squarely on the customer. Due of this, ongoing one-on-one support is essential. Prioritizing the customer's wants and requirements above all others is a time-tested strategy that has been demonstrated to boost customer retention and loyalty. Just making sure the folks at the help desks are kind and helpful isn't enough. Customers are more likely to stay loyal to a business that shows initiative and tailors its care to each person. The retail sector has, for quite some time now, recognised the importance of fostering long-term connections with consumers via attentive service. Building a base of pleased and loyal consumers may provide a business a long-term edge over its rivals. Findings suggest a multifaceted set of factors works together to ensure satisfied and loyal customers. Customer service is an example of one such quality. Over the last two decades, several references to the need of delivering exceptional customer service have appeared in the marketing literature. In this analysis, excellent customer service was shown to have a significant impact on retention rates and customer satisfaction. Numerous studies in scholarly journals show links between customer happiness and loyalty and other characteristics including perceived quality, expectations, perceived value, and service quality. In this research, they focused specifically on how customer service influences both happiness and loyalty. The major goal of this research was to find out whether customer service affects consumer happiness and retention (Assael, 2018).

BACKGROUND OF THE STUDY

Which will be a literary analysis of the theories and research surrounding shopping malls. When the preceding step is finished, this will be taken care of. Researchers can familiarise themselves with the many theoretical approaches by studying shopping malls from different perspectives. The following section details an investigation into this very question; a key focus will be on identifying where the mall ideology might be found among the various scientific fields. Given enough time,

they can also apply our own methodical approaches to the issue at hand, laying the groundwork for a new Device paradigm. Therefore, companies seeking to implement a new strategy in this field might benefit from learning about the processes and people driving the creation and implementation of retail centres. This outcome is similar to what one might anticipate from a fresh take on shopping malls. Once this new paradigm is fully implemented, shopping malls will represent not only a Location but also a Product; in fact, the definition of the processes involved will prove the viability of this new paradigm. It would mark the beginning of a new millennium for the concept of shopping malls and the study of their effects. In this century, management science has emerged as a critical component to economic growth. Naturally, it also appears to be incredibly necessary to have the ability to begin contributing of other socially responsible scientific fields, such as the economics, geography, architecture, etc., to the basis for a comprehensive shopping centre theory. The subchapter comes to a close with a discussion of the academic literature on shopping malls that has been compiled up to this point (Brown, 2019).

A real-time environmental remote monitoring system and two very different adaptive controls were shown to be the most effective means of decreasing a shopping mall's energy use. A more eco-friendly and efficient method of controlling the refrigeration system is achievable as a result of the first element. When the controller's parameters are put to use, the system's stated power supply drops by 14.5%-3.5% compared to when the responsive controller is not put to use. When compared to the situation when the responsive controller is used, this is indeed the case. However, fingers have only ever worked with this layout. Different parameters which are important for the energy process of both the cooling system and the refrigerator subsystem were found to vary and who were not modified in certain cases, which is needed. To their satisfaction, this holds true. As a natural consequence, they realised that the safest course of action would be to use a genuine inverter, which would allow a suitably trained individual to control the refrigeration system from a distance (Chen, 2019).

LITERATURE REVIEW

Customer retention tactics are an organization's attempts to keep customers as repeat buyers, who will subsequently boost the business's bottom line. Researchers may increase the value they deliver to and get from their customers when they use a strategy designed to keep them coming back. If a researcher goes to the trouble of retaining customers, it serves the researcher's interests to keep those customers happy and purchasing things from the researcher. In other words, obtaining new consumers is how a researcher starts a company, while keeping current ones and boosting revenue per customer is how a researcher expands a business. Researchers

have decided they want to keep their current research team together, but they are unclear of how much work should go into creating a retention strategy. Each research firm has its own method for answering this question. Timing efforts to keep customers is a key factor in study. Whether or not researchers ought to put an emphasis on new consumers or existing ones is heavily influenced by the store's current development phase. It's safe to assume that a shop that has been around for decades would look and function differently from one that just opened its doors yesterday. They may get a sense of the many possible expenses involved in maintaining a researcher shop by looking at the following schedule (Crosby, 2018).

The research method should be heavily influenced by the nature of the researcher's goods. A company specialising in high-end leather furniture would seem quite different from one selling tea and coffee. The lifetime value of a customer is highest for a company whose clientele often makes sizable purchases (CLV). One of the best ways to boost sales at these stores is to implement a strategy to keep existing customers happy. As researchers begin to focus more on the right side of the matrix, retention should become an even higher emphasis. Researchers must consider both factors and cannot ignore one when conducting their studies. Finding the sweet spot is essential for the success of any research firm. Customer Retention Key Performance Indicators Researchers may use this information to improve their customer retention rate by tracking these variables. All well, but what, precisely, are these signs? How can scientists even begin to list them all? More crucial is figuring out how to improve them. Researchers may use the answers to these questions to develop a strategy for customer retention that will have a lasting and significant impact on the bottom line of the shop where they are employed. Therefore, let's go further into three of the most important key performance indicators (KPIs) for customer retention and talk about why they matter (Bolton, 2018).

METHODOLOGY

The researcher used a convenient sampling technique in this research.

Research design: Quantitative data analysis was done using SPSS version 25. The integration of the odds ratio and the 95% confidence interval elucidated the characteristics and progression of this statistical connection. The p-value was established at below 0.05 as the threshold for statistical significance. The data was examined descriptively to provide a thorough knowledge of its fundamental properties. Quantitative methods are defined by their reliance on computational tools for data processing and their use of mathematical, arithmetic, or statistical analysis to objectively evaluate responses to surveys, polls, or questionnaires.

Sampling: Sample Size calculated through Rao-soft software was 1227, total 1875 questionnaires were distributed, out of which 1527 questionnaires were received back, and 112 questionnaires were rejected because they were incomplete. The final number of questionnaires used for study is 1415 with 778 males and 637 females respectively.

Data and Measurement: A questionnaire survey served as the main data collector for the study. There were two sections to the survey: (A) General demographic information and (B) Online & non-online channel factor replies on a 5-point Likert scale. Secondary data was gathered from a variety of sources, with an emphasis on online databases.

Statistical Tools: Descriptive analysis was used to grasp the fundamental character of the data. The researcher applied ANOVA for the analysis of the data.

THEORETICAL FRAMEWORK
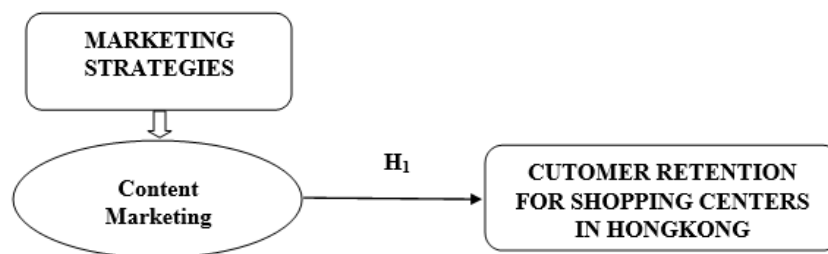
RESULT

A total of 1875 questionnaires were distributed to the respondents. Out of this number 1527 sets of the questionnaire were returned, and 1415 questionnaires were analysed using the Statistical Package for social science (SPSS version 25.0) software.

- Factor Analysis

  Confirming the latent component structure of a collection of measurement items is a common utilisation Factor Analysis (FA). The scores on the observable (or measured) variables are thought to be caused by latent (or unobserved) factors. Accuracy analysis (FA) is a model-based method. Its focus

is on the modelling of causal pathways between observed phenomena, unobserved causes, and measurement error. The data's suitability for factor analysis may be tested using the Kaiser-Meyer-Olkin (KMO) Method. Each model variables and the whole model are evaluated to see whether they were adequately sampled. The statistics measure the potential shared variation among many variables. In general, the smaller the percentage, the better the data will be suitable for factor analysis. KMO gives back numbers between 0 & 1. If the KMO value is between 0.8 and 1, then the sampling is considered to be sufficient. If the KMO is less than 0.6, then the sampling is insufficient and corrective action is required. Some writers use a number of 0.5 for this, thus between 0.5 and 0.6, you'll have to apply your best judgement.

• KMO Near 0 indicates that the total of correlations is small relative to the size of the partial correlations. To rephrase, extensive correlations pose a serious challenge to component analysis. Kaiser's cutoffs for acceptability are as follows: Kaiser's cutoffs for acceptability are as follows: A dismal 0.050 to 0.059.

• 0.60 - 0.69 below-average Typical range for a middle grade: 0.70-0.79. Having a quality point value between 0.80 and 0.89. The range from 0.90 to 1.00 is really stunning.

Table 1. KMO and Bartlett's Test

KMO and Bartlett's Test[a]		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.980
Bartlett's Test of Sphericity	Approx. Chi-Square	6850.175
	df	190
	Sig.	.000
a. Based on correlations		

To begin an EFA, you must first ascertain whether or not the data is suitable for factor analysis. To this end, Kaiser argued that performing factor analysis required a KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy with a coefficient value greater than 0.5. The Kaiser-Meyer-Olkin (KMO) metric of sample adequacy explains

this. The KMO value for the information used in this study was.980. Furthermore, Bartlett's test of sphericity indicated a 0.00 significance level.

Test For Hypothesis

> *Dependent Variable (Customer Retention for Shopping Center in Hong Kong)*

The retention strategy of a retail centre in Hong Kong targets ongoing loyalty and enhancement from its regular clientele. This entails exceptional service and customised shopping experiences via the provision of gifts, rewards, and enhanced loyalty programs. Additional modifications that might enhance retail establishments may include an improved shop ambiance, a varied tenant mix, and the proficient implementation of engaging events and activity strategies. In the highly competitive Hong Kong retail industry, client retention is crucial for sustaining regular foot traffic, attaining maximum revenues, and fostering enduring connections between customers and shopping centres to guarantee return visits and ongoing profitability (Cheung et al., 2021).

> *Independent Variable (Marketing Strategies)*

Marketing strategies denote the comprehensive approach used by organisations to promote goods or services, attract clients, and attain objectives. This method encompasses understanding target clients, doing market research, and innovating unique selling propositions (USPs). In summary, product positioning encompasses four fundamental elements: pricing, distribution, and promotional strategies within marketing approaches. It encompasses advertising, digital marketing, public relations, social media, content generation, consumer engagement, among others. The primary objective is to cultivate brand awareness, enhance sales, and foster customer loyalty, therefore distinguishing the firm from its competitors in the marketplace (Li et al., 2023).

Content Marketing

Content marketing is the process of producing material with the express purpose of attracting consumers. To promote and sell offerings, they may make use of any number of marketing materials, including eBooks, webinars, white papers, infographics, and so on. On the other hand, customer retention management focuses on expanding the pool of prospective clients. Having customer retention management software at its disposal allows us to see which campaigns performed well with which clients. In this way, customer retention management (CRM) and content marketing may work together to boost the company's bottom line. Numerous customer retention management (CRM) applications are at their disposal for promoting content to customers. Using customer retention management (CRM) to talk to customers about their content marketing is similar to using social media as an engagement platform. These pressing times call for novel approaches. Therefore, in order to provide premium services, companies need to go outside the box and be open and honest with their customers. It's not enough to just provide memorable experiences up to the point of sale, however. Instead, businesses should focus on building meaningful relationships with consumers in an effort to turn them into vocal brand ambassadors. Similar to this method, content marketing is becoming more popular as a cutting-edge answer. Customer retention and loyalty may be increased via the use of well-thought-out content marketing strategies and the right technologies (Curata, 2018).

Relationship Between Content Marketing and Customer Retention for Shopping Center in Hong Kong

Content marketing is one of the key elements to retain a client in Hong Kong retail centres as it brings interesting, relevant, and personalized experience to the customers. Blogging, social media, or newsletters can create targeted information for shopping malls to maintain an emotional relationship with their customers, which could enhance loyalty towards the brand. Well-informed guides or event promotion or special offers may also encourage frequent visits and longer periods of visit. Consistent, high-caliber content increases customer trust and satisfaction and leads to first-time visitors converting into loyal customers. Ultimately, content marketing

builds long-term relationships. This encourages consumers to return frequently and engage with the shopping center's products.

On the basis of the above discussion, the researcher formulated the following hypothesis, which will analyse the relationship between Content Marketing and Customer Retention for Shopping Center in Hong Kong.

H01: There is no significant relationship between Content Marketing and Customer Retention for Shopping Center in Hong Kong.

H1: There is a significant relationship between Content Marketing and Customer Retention for Shopping Center in Hong Kong.

Table 2. H1 ANOVA Test

ANOVA					
Sum					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	99674.820	956	5987.893	4087.942	.000
Within Groups	1092.946	458	4.761		
Total	100767.766	1414			

In this study, the result is significant. The value of F is 4087.942, which reaches significance with a p-value of .000 (which is less than the .05 alpha level). This means the "H1: There is a significant relationship between Content Marketing and Customer Retention for Shopping Center in Hong Kong" is accepted and the null hypothesis is rejected.

CONCLUSION

It's worth noting that the outcome remained the same regardless of the presentation order of the groups. Since there was no discernible difference between locals and tourists, they looked for distinctions among other demographic factors including age, gender, and frequency of visitation. When the respondents were broken down into categories based on age, it was found that satisfaction levels with the city

centre of Hong Kong varied substantially. This was carried out to ensure that the findings would be properly evaluated. On average, respondents over the age of 60 had more favourable opinions of the area's shopping, accessibility, activities, and environment than those under the age of 60. A substantially lower mean score was given for shopping and ambiance by the second group, which comprised teenagers and young adults. This would imply that the Hong Kong Central Business District is more appropriate to those of a more mature age. It's also likely that this reflects the reality that today's youth are less receptive to persuasion and more prone to anger than previous generations. By synthesising features suggested in the literature on place marketing, place attractiveness, city centre attractiveness, and retail, the authors of this study contribute to the study of the attractiveness of city centres. This research is a part of a bigger effort to determine what makes downtown areas appealing to visitors. From the five factors considered, it seemed that shopping, entertainment, activities, and the surrounding environment all contributed to a city center's allure.

LIMITATIONS

Assumptions and mathematical models provide mathematical expressions for quantitative methods. These essential assumptions may apply to different problems. Quantitative methods utilised improperly might have disastrous results. Quantitative techniques need professional skill and are expensive. Even major corporations utilise quantitative methodologies sparingly since many applications are not cost-effective. Customers choose intuition over quantitative methods to make decisions. Quantitative methodologies are inaccurate due to data inaccuracy, definition inconsistency, sample selection, procedure choice, comparisons, and presentation. Quantitative methods can't be used to study qualitative phenomena since they ignore human intangibles. Customers' knowledge, attitude, and passion are ignored while judging. To employ techniques, intangible assertions may be quantified. A customer's credentials may be used to rate their intelligence.

BIBLIOGRAPHY

1. Anderson RE, Srinivasan SS. E-Satisfaction and E-loyalty: A Contingency Framework. Drexel University; 2019.
2. Assael H. Consumer behavior and marketing action. Boston, MA: PWS-Kent; 2018.
3. Boulding W, Kalra A, Staelin R, Zeithaml VA. A dynamic process model of service quality: From expectations to behavioral intentions. JMR J Mark Res. 1993;30(1):7-27.
4. Brown GH. Brand loyalty—fact or fiction? Advertising Age. 2019;23:53–55.
5. Bolton R. A dynamic model of the duration of the customer's relationship with a continuous service provider: The role of satisfaction. Marketing Science. 2018;17(1):45-65.
6. Berthon PR, Pitt LF, Plangger K, Shapiro D. Marketing meets web 2.0, social media, and creative consumers: Implications for international marketing strategy. Bus Horiz. 2017;55(3):261–271. doi:10.1016/j.bushor.2012.01.007.
7. Chin-Lung L, Sheng-Hsien L, Der-Juinn H. The effects of online reviews on purchasing intention: The moderating role of need for cognition. Soc Behav Pers. 2018;39(1):71-81. doi:10.2224/sbp.2011.39.1.71.
8. Chen C. Consumer trust in an e-retailer: An integrative model directed toward customer retention [dissertation]. The University of Arizona; 2019.
9. Crosby LA, Evans KR, Cowles D. Relationship quality in services selling: An interpersonal influence perspective. J Mark. 2018;54(3):68-81.
10. Curata. 2018 Content Marketing Tactics Planner: Creation, Curation & Syndication [report]. 2018.
11. Mishra AS. Antecedents of consumers' engagement with brand-related content on social media. Mark Intell Plan. 2019;37(4):386–400.
12. Cheung ML, Pires GD, Rosenberger III PJ, Leung WK, Ting H. Investigating the role of social media marketing on value co-creation and engagement: An empirical study in China and Hong Kong. Australas Mark J. 2021;29(2):118-131.
13. Li LH, Cheung KS, Tse WS. Understanding the shoppers' perception in retail shopping malls: A self-determination theory perspective. J Strateg Mark. 2023;31(1):58-73.