Int. J. Nonlinear Anal. Appl. 16 (2025) 10, 59–70
ISSN: 2008-6822 (electronic)
http://dx.doi.org/10.22075/ijnaa.2024.33412.4978

Providing a leveled model of marketing strategies to improve the financial and commercial performance of businesses

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(Communicated by Asadollah Aghajani)

Abstract

This research was done to provide a levelled model of marketing strategies to improve the financial and commercial performance of businesses. From the point of view of the result of its implementation, the upcoming research is applied research, to implement exploratory research and descriptive research using a survey method. The information needed for the research to present the model was collected using semi-structured interviews with 15 experts in the subject field of the research, i.e. people in the field of marketing who have a working experience of more than 10 years and have a doctorate in marketing management. In this research, using Interpretive Structural Modelling (ISM), a stratified model of marketing strategies was designed to improve the financial and commercial performance of businesses. The results of the interpretive structural analysis (ISM) by the exploratory model showed that the 15 components of the model were placed on two levels. The components of increasing sales, increasing market share, increasing brand value, increasing customers as business performance indicators, increasing profits and income, increasing liquidity and increasing investment returns as financial performance indicators that are at the first level of the ISM model are the most effective. and are the most dependent components of the model. In the second level, the components of marketing strategies include research and development marketing strategy, advertising marketing strategy, specialized marketing strategy, interactive marketing strategy, local marketing strategy, customer experience marketing strategy, content marketing strategy and digital marketing strategy, which are the most effective and influential components of the model.

Keywords: marketing strategies, business performance, financial performance
2020 MSC: 90B60, 91G15

1 Introduction

In the marketing literature, the capabilities related to marketing have been assumed as the key driver of the company's performance. Therefore, we believe that companies with greater marketability show characteristics that enable them to benefit from this financial performance and maintain their competitive advantage. For example, Dutta et al. [6] showed that out of the three factors that lead to favourable returns and outputs in high-tech markets (marketability, research and development capability, and production capability), the greatest impact on company performance is related to marketability. In addition, Vorhies and Morgan [19] showed that marketing planning ability and marketing execution ability have a positive effect on business performance [5]. Kamboj et al.'s study [11] also

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Received: February 2024 *Accepted:* April 2024

confirms that a company with marketing capabilities has a higher financial performance than companies that only focus on operational capabilities, or the results of other research on marketing capabilities, organizational compliance and new product development performance, indicate a positive relationship between capabilities. Marketing was a function of new product development [15]. The rule of success in the new competitive environment is to focus on innovation; This innovation is not only from the point of view of technology but also includes innovation in the organization and innovation in the market. An effective strategy based on innovation requires that new business opportunities become an important value centered on the company's customers; Having said that, the focus should be on customer/market needs, not company needs. Intensification of global competition increased uncertainty, and growing demand for diverse products and services have led industries to seek sustainable competitive advantages over competitors by emphasizing the use of innovative marketing methods. Innovative marketing is not only related to the development of new products, services and technologies, but it is one of the most important factors that companies can use to better meet the needs of customers compared to their competitors in a fiercely competitive environment and thereby survive. to continue Marketing based on innovation is the basis for creating value and creating appropriate performance [3].

Marketing is a valid tool that increases social relations through collaborative methods. It is a set of communication through networks in which people disseminate information, expectations, suggestions, interpretations and predictions [10]. It brings people around the world to a common interactive platform where views, opinions and information are shared [1]. Social media is expanding into business and has become a useful tool for digital marketing activities. Also, it involves customer relations and increases purchases. The social media platform provides an added value path for potential customers and target products [18]. In general, businesses have many obstacles, one of which is marketing restrictions. The ability to build and communicate brands with customers is low, so they cannot commit to customers and affect marketing performance [16].

Marketing strategies are evolving rapidly. The important role of supporting marketing decisions, such as product, pricing, distribution and promotion, substance use and consumer purchase intention, has been widely studied in the field of marketing. Consumers understand that a company developing artificial intelligence strategies may attract more customers and create a mutually beneficial relationship between the consumer and the company. Therefore, however, there are many unanswered questions regarding the potential of AI success in influencing strategy selection and marketing performance [20]. Providing a levelled pattern of marketing strategies is very important to improve the financial and commercial performance of businesses. These patterns and strategies help businesses design and implement their marketing methods in an organized and targeted manner. Among the importance of presenting the levelled patterns of marketing strategies is that the levelled patterns help businesses determine their goals and determine the appropriate strategies to achieve these goals. By using logical and effective marketing strategies, businesses can improve their financial performance and increase their income and profits. By implementing the right marketing strategies, businesses can expand their target market and increase their sales. The use of levelled marketing patterns helps businesses to increase their brand awareness and find a suitable place in the minds of their customers. Therefore, providing levelled patterns of marketing strategies is very important for every business and can help a lot in improving their financial and business performance.

2 Theoretical literature and research background

In today's complex, dynamic and highly variable environment, companies need to design and adopt strategies that can help them improve their performance day by day because, in such a competitive environment, companies can survive and are not left behind by the competition. Keep up with the changing and dynamic conditions of the competitive market. With the business situation becoming more complicated and new innovations in processes and products, as well as the existence of fierce competition among companies, these questions are raised in the minds of marketers and company managers, what are their customers' needs? What is? Who are their competitors? How can the organization be alert in front of the market? How can the needs and demands of customers be met in a better way than competitors? What is the best way to meet the needs of customers? How to get the best return and optimal performance from marketing capabilities and marketing assets? How can you bring favourable financial performance to various companies, including commercial companies? To answer the above questions, the model of the influence of marketing knowledge management on business performance was designed according to the assets and capabilities of marketing knowledge management [2]. Marketing strategy enables companies to quickly and effectively respond to customer needs, market conditions and demand for strategic growth by trying and creating marketing consistency [22].

In today's highly competitive world, where organizations aim to maintain and develop their market share, they are constantly looking for loyal customers who will repeat their purchase and recommend it to others, not only adopting a

suitable marketing strategy to meet the maximum needs. The demands of customers are necessary for survival in the market, but continuous monitoring and evaluation, in other words measuring the performance of the brand, is also of great importance to prevent any deviation. Competitors' marketing actions, gaining more market share, faster and better implementation of marketing strategies including segmentation and targeting and positioning in the market, faster access to customers, increasing the company's reputation, reducing the chance of imitating products, reducing barriers to entry, etc. [9]. Wu and Monfert in [20] investigated the role of artificial intelligence as a marketing strategy and explained its contribution to companies and factors affecting their development. This study is an empirical model based on research variables and identified constructs using structural equation modelling and a comparative analysis approach. Data was collected from 278 food companies. Findings show that the implementation of an AI marketing strategy affects performance. Furthermore, this study shows that marketing capabilities, customer value co-creation and market orientation are positively related to performance. Finally, the results show that marketing capabilities, creating shared customer value, and market orientation influence the development of AI marketing strategies. FsQCA research results show that the causal conditions of marketing capabilities, customer value co-creation, market orientation, and artificial intelligence marketing strategy are necessary and sufficient guidelines for higher company performance. In their research in the field of digital marketing, Lung Wu and Ki Ma [13] focused on marketing through mobile phones, and it is very important because it can be used as a personalized and standard tool in the field of digital marketing by businesses, and on the other hand, with the use of mobile phones among people can affect the buying behaviour of consumers.

Zhou et al. in [22] was conducted in the Chinese food industry, where 518 companies were present. The results showed that marketing agility, as an example of dynamic ability, directly and indirectly affects financial performance. Market turbulence moderates the indirect effect of marketing agility on financial performance, such that the indirect effect is stronger when market turbulence is low. Martin et al. in [14] examined the main framework of the role of a balanced innovative marketing approach. The results showed that the moderating effect of innovation can strengthen the relationship between marketing capabilities and positional advantages. Also, positional advantage plays an important role in the relationship between marketing capabilities and performance.

Khosravi Qaqeb et al. in [12] investigated the effect of digital marketing on consumer buying behaviour among customers of the Digikala online store and after Designing a new conceptual model, questionnaires were distributed among 492 customers of the Digikala online store, and by using statistical analysis and structural equation modelling by SPSS 26 and Smart PLS 3.0 software, the overall fit of the model and hypothesis testing were done. It should be mentioned that all digital marketing tools and channels such as search engines, content, social media, online public relations, affiliate marketing, marketing through e-mail and marketing through mobile phones, apart from retargeting, have a positive and significant effect on consumer buying behaviour among digital goods customers. Of course, online public relations, content marketing and social media marketing were identified as the most effective digital marketing tools and channels for the Digikala store, which should be developed in this store with the most effective channels and tools for consumer buying behaviour to manage customers optimally.

Bahrami et al. in [4] showed that the components of identifying opportunities and participation in investment and advertising will have an impact on diversity and innovation, risk management, pricing strategies and customer knowledge, and in this way, they will affect the exchange of information and market knowledge and the competitive environment. The results of the model still show that the components of information exchange market knowledge and competitive environment have an impact on the resources of organizational technology and information technology.

2.1 Accounting-based financial performance measures

Accounting-based criteria are based on historical information and emphasize the profit and loss statement and balance sheet. According to the opinions of financial experts, in this study, four accounting criteria, return on assets (ROA), equity (ROE), operating profit growth (OPG) and price-to-earnings ratio (E/P) are used to evaluate the financial performance of companies.

2.1.1 Return on assets (ROA)

Using this ratio is a simple way to compare the financial performance of a company and its competitors. This ratio shows how effective the management has been in converting assets to profit [21]. Its formula is as follows:

$$ROA = \frac{NI}{Assets} \tag{2.1}$$

Assets: Total assets, and NI: Net income.

2.1.2 Return on equity (ROE)

To calculate return on equity, net profit is divided by equity. This ratio calculates the profit of the company for one rial of the shareholders' capital [17]. This ratio is also expressed as a percentage and its formula is as follows.

$$ROE = \frac{NI}{Equity} \tag{2.2}$$

NI: net income, Equity: equity

2.1.3 Operating profit growth (OPG)

The operating profit is obtained from the difference between the operating income of a business unit and the operating costs of the same period. In this study, the growth of the operating profit is calculated using the following formula [8]:

$$\text{Operating profit growth} = \frac{EBIT_t - EBIT_{t-1}}{EBIT_{t-1}} \tag{2.3}$$

In the above expression, $EBIT_t$ and $EBIT_{t-1}$ are the operating profit in period t and in a previous period, respectively.

2.1.4 Price to profit ratio (E/P)

It is one of the performance evaluation criteria in the capital market, which is obtained by dividing the last stock price by the last estimated income of each share, and it is considered one of the important and important figures for investors in the analysis to make decisions. It can be calculated as follows [17]:

$$E/P = \text{earnings per share/trading price of the share} \tag{2.4}$$

2.1.5 Value-based financial performance measures

Value-based criteria, which are also called modern financial criteria, are used to solve the shortcomings of traditional financial performance evaluation criteria and to measure the value creation of companies. Based on the opinions of financial experts in this study, the value-based criteria include economic value added (EVA), market value added (MVA), cash value added (CVA), refined economic value added (REVA), real value added (TVA), Kitobin. (Tobin's Q) and created shareholder value (CSV).

- Economic value added (EVA): In the 1990s, economic value added became one of the most popular tools for evaluating the financial performance of companies. The key part of using economic added value to measure performance is the cost of capital, only when the company generates more returns than the cost of capital can it be said that the company has created value. If the amount of added economic value is positive, it means that the company has created value for its owners, and if this criterion is negative, it can be said that the wealth of the owners has decreased [21]. To calculate the added economic value, several formulas have been mentioned that one of them is as follows:

  $$EVA_t = NOPAT_t - (WACC_t \times CE_{t-1}) \tag{2.5}$$

  in the above expression we have:

  $NOPAT_t$: operating profit after tax in period t

  $WACC_t$: weighted average cost of capital rate in period t

  CE_{t-1}: total capital employed by the company in period t-1

- Market Value Added (MVA): When the wealth of the shareholders increases through the difference between the total market value of the company and the amount of capital supplied by the investor, this difference is called added market value. The added value of the market is considered as the best external measure to measure the performance of management in the long term [7]. The added value of the market can be calculated using the following formula [8]:

  $$MVA = \text{total capital employed} - \text{total market value} \tag{2.6}$$

- Cash Value Added (CVA)

  $$CVA = \text{operating cash profit after tax deduction of cost of cash capital} \tag{2.7}$$

2.2 Research questions

Based on the problem raised in this research, the questions that can be asked are:

1. What are marketing strategies to improve financial performance?
2. What are marketing strategies to improve business performance?
3. How is the leveled pattern of marketing strategies to improve financial and commercial performance?

3 Research methodology

From the point of view of the result of an applied research, this research is an exploratory research and a descriptive research by survey method. From the point of view of the implementation process (type of data), it is a mixed research, and from the point of view of the logic of implementation (type of reasoning), it is a research with an inductive approach, and from the perspective of the time dimension, it is a cross-sectional research. The current research is based on the purpose of a descriptive exploratory research because it aims to provide a stratified model of marketing strategies to improve the financial and commercial performance of businesses. Considering that library study methods and field methods such as interviews were used in this research, it can be said that the current research is a survey-cross-sectional research based on the data collection method. The research is a fundamental research in terms of dealing with the theoretical foundations of providing a leveled model of marketing strategies to improve the financial and commercial performance of businesses. It is also a practical research due to providing practical recommendations. Therefore, it can be said that this research is of fundamental-applied type.

In exploratory research projects, the researcher tries to find out about an uncertain situation. For this purpose, qualitative data is collected first. Carrying out this step leads the researcher to describe countless aspects of the phenomenon under investigation. By using this initial identification, the desired components for designing the model are provided to the researcher. Next, the researcher designs the research model using Interpretive Structural Modeling (ISM). The statistical population of this research was to design a model based on a qualitative approach, a group of experts who are experts in the subject field of the research, i.e. people in the field of marketing who have more than 10 years of work experience and have a doctorate in marketing management, were selected and were interviewed in depth. This selection and conducting interviews continued until theoretical saturation was reached and then it was stopped. Purposeful sampling method with snowball technique was used. During the 15th interview, theoretical saturation was achieved, and to ensure the sufficiency of the data, the interviews continued until the 15th sample.

4 Research findings

In this research, the CVR index and the Interpretive Structural Modeling (ISM) method have been used to analyze the data, which will be explained step by step below.

4.1 Validity of components by calculating the CVR index

In this step, using the CVR index, the relative coefficient of the content of each component was determined. For this purpose, a questionnaire was provided to the experts and they were asked to rate each of the components and dimensions based on the 3 spectrums of "necessary; It is useful but not necessary; It is not necessary to examine it. Since the number of experts is 16, if the CVR value of each component is higher than 0.42, the content validity of that component is confirmed. The results of applying the content relative coefficient (CVR) are shown in Table 1. The results showed that all 15 components are accepted and the experts have complete consensus on them for designing the model. These components are categorized in the form of 3 dimensions and can be seen in Table 2.

4.2 Interpretive structural modeling (ISM)

First step: Identifying the components related to the problem

As described in the previous section, 15 components were categorized in 3 dimensions. To verify these components, the content relative coefficient (CVR index) was used. Therefore, these 15 components are used to provide a leveled model of marketing strategies to improve the financial and commercial performance of businesses.

Second step: forming the structural self-interaction matrix

Table 1: CVR value of each component

Row	Components	CVR	Result
1	Water market strategy for research and development	0.625	confirmation
2	Ghat water table market strategy	0.75	confirmation
3	Specialized water market strategy	0.625	confirmation
4	Interactive water market strategy	0.75	confirmation
5	Local water market strategy	0.875	confirmation
6	Customer experience market strategy	0.875	confirmation
7	Content marketing strategy	0.75	confirmation
8	Digital market strategy	0.75	confirmation
9	sales increase	0.875	confirmation
10	Increasing market share	0.625	confirmation
11	Increasing brand value	0.75	confirmation
12	The increase of its customers	0.75	confirmation
13	Increase in profit and income	1	confirmation
14	Increasing criticism	1	confirmation
15	Increasing the return on investment	1	confirmation

Table 2: Validated components in dimensional format

Row	Components	CVR	Result	Dimensions
1	Water market strategy for research and development	0.625	confirmation	Marketing Strategies
2	Ghat water table market strategy	0.75	confirmation	
3	Specialized water market strategy	0.625	confirmation	
4	Interactive water market strategy	0.75	confirmation	
5	Local water market strategy	0.875	confirmation	
6	Customer experience market strategy	0.875	confirmation	
7	Content marketing strategy	0.75	confirmation	
8	Digital market strategy	0.75	confirmation	
9	sales increase	0.875	confirmation	Business performance
10	Increasing market share	0.625	confirmation	
11	Increasing brand value	0.75	confirmation	
12	The increase of its customers	0.75	confirmation	
13	Increase in profit and income	1	confirmation	Financial performance
14	Increasing criticism	1	confirmation	
15	Increasing the return on investment	1	confirmation	

Table 3: The results obtained from the questionnaires

Row	Components	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Water market strategy for research and development		X	X	X	X	X	X	X	V	V	V	V	V	V	V
2	Ghat water table market strategy			X	X	X	X	X	X	V	V	V	V	V	V	V
3	Specialized water market strategy				X	X	X	X	X	V	V	V	V	V	V	V
4	Interactive water market strategy					X	X	X	X	V	V	V	V	V	V	V
5	Local water market strategy						X	X	X	V	V	V	V	V	V	V
6	Customer experience market strategy							X	X	V	V	V	V	V	V	V
7	Content marketing strategy								X	V	V	V	V	V	V	V
8	Digital market strategy									V	V	V	V	V	V	V
9	sales increase										X	X	X	X	X	X
10	Increasing market share											X	X	X	X	X
11	Increasing brand value												X	X	X	X
12	The increase of its customers													X	X	X
13	Increase in profit and income														X	X
14	Increasing criticism															X
15	Increasing the return on investment															

V: If factor i affects factor j; A: If factor j affects factor i; X: mutual influence of factors i and j; O: if there is no relationship between factors i and j. The results of the questionnaires about the examined components are given in the form of Table 3.

The third step: formation of the initial access matrix

The primary access matrix is obtained by transforming the structural self-interaction matrix into a two-valued matrix (zero and one). In order to replace the numbers zero and one instead of the four symbols in Table 3, the following rules are used to extract the primary access matrix:

If the entry (i, j) in the structural self-interaction matrix is the symbol V, then in the initial access matrix (i, j) the number will be one and the entry (j, i) will be zero.

If the entry (i, j) in the structural self-interaction matrix is symbol A, then in the initial access matrix (i, j) the number will be zero and the entry (j, i) will be the number one.

If the entry (i, j) in the structural self-interaction matrix is symbol X, then in the primary access matrix (i, j) the number one and the entry (j, i) will be one.

If the entry (i, j) in the structural self-interaction matrix is symbol O, then the initial access matrix (i, j) will be zero and the entry (j, i) will be zero.

Table 4 shows the structural auto-interaction matrix.

Table 4: Basic access matrix

Row	Components	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Water market strategy for research and development	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	Ghat water table market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	Specialized water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	Interactive water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5	Local water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6	Customer experience market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7	Content marketing strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
8	Digital market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
9	sales increase	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
10	Increasing market share	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
11	Increasing brand value	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
12	The increase of its customers	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
13	Increase in profit and income	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
14	Increasing criticism	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
15	Increasing the return on investment	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1

Step 4: Create the final access matrix

After the primary access matrix is obtained, the secondary relationships of the components are controlled. The secondary relationship is such that if component i leads to component j and also component j leads to component k, then component i also leads to component k. If this condition was not established in the initial access matrix, the modified matrix and the missing relationships should be replaced; This process is called adapting the initial access matrix. In this step, all the secondary relationships between the components were checked, but no secondary relationship was discovered. Therefore, the final access matrix is the same as the initial access matrix. In this matrix, the power of penetration and the degree of dependence of each component are also shown. The power of influence of a component is obtained from the sum of the number of components affected by it and the component itself, and the degree of dependence of a component is also obtained from the sum of the components that are affected by it and the component itself.

Fifth: determination of relationships and leveling of factors

In this step, by using the access matrix, after determining the input and output sets, the share of these sets is obtained for each of the components. The output set of a component includes the component itself and the components it affects, which can be identified by the "1"s in the corresponding line. The input set of a component includes the component itself and the components that it acts on, which can be identified by the "1"s in the corresponding column. After determining the input and output sets, their share is determined for each of the components. The components whose output and common sets are completely similar are placed at the highest level of the hierarchy of the interpretive structural model. In order to find the components of the next level of the system, the components of the highest level are removed in the mathematical calculations of the relevant table, and the operations related to determining the components of the next level are performed like the method of determining the components of the highest level. This operation is repeated until the constituent components of all levels of the system are determined. Table 6 shows the first iteration of stratification.

As shown in Table 6, the output set and the common set of components 9, 10, 11, 12, 13, 14 and 15 are completely identical; Therefore, these components are placed in the first level and are removed from the above table to continue leveling. Table 7 shows the second iteration of stratification. As shown in Table 7, the output set and the common set of components 1, 2, 3, 4, 5, 6, 7 and 8 are completely the same; Therefore, these components are placed in the second level and the leveling is finished.

Table 5: Basic access matrix

Row	Components	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Penetration
1	Water market strategy for research and development	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
2	Ghat water table market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
3	Specialized water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
4	Interactive water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
5	Local water market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
6	Customer experience market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
7	Content marketing strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
8	Digital market strategy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
9	sales increase	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
10	Increasing market share	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
11	Increasing brand value	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
12	The increase of its customers	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
13	Increase in profit and income	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
14	Increasing criticism	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
15	Increasing the return on investment	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	7
	The degree of dependence	8	8	8	8	8	8	8	8	15	15	15	15	15	15	15	–

Table 6: Leveling (1)

Row	Components	Output set	Input set	Common collection	level
1	Water market strategy for research and development	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
2	Ghat water table market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
3	Specialized water market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
4	Interactive water market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
5	Local water market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
6	Customer experience market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
7	Content marketing strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
8	Digital market strategy	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	
9	sales increase	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
10	Increasing market share	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
11	Increasing brand value	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
12	The increase of its customers	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
13	Increase in profit and income	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
14	Increasing criticism	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1
15	Increasing the return on investment	9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	9, 10, 11, 12, 13, 14, 15	1

The sixth step: drawing the final model

In this step, according to the levels of the components and the final access matrix, an initial model is drawn, and by removing transferability in the initial model, the final model is obtained. Therefore, the final model of ISM, which is obtained from the components identified in this research, is drawn as Figure 1. As shown in Figure 1, the 15 components of the model are placed on two levels. Components 9, 10, 11, 12, 13, 14 and 15, which are located at the first level of the ISM graph, are the most effective and dependent components of the model. In the second level,

Table 7: Leveling (1)

Row	Components	Output set	Input set	Common collection	level
1	Water market strategy for research and development	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
2	Ghat water table market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
3	Specialized water market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
4	Interactive water market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
5	Local water market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
6	Customer experience market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
7	Content marketing strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2
8	Digital market strategy	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8	2

components 1, 2, 3, 4, 5, 6, 7 and 8 are located, which are the most effective and influential components of the model. According to the classification of components, the final model of ISM is shown in Figure 2.

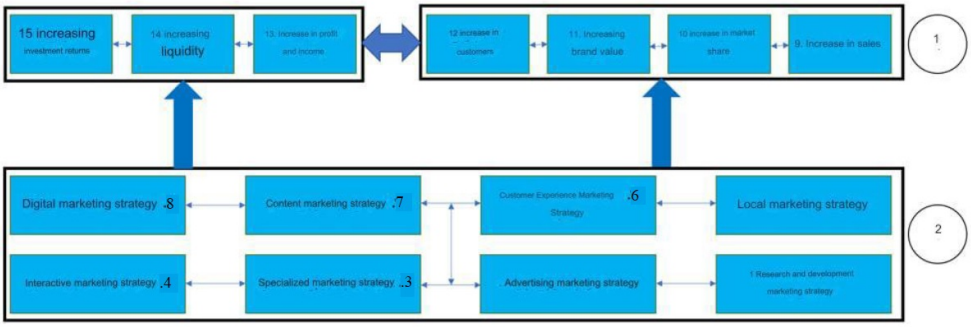

Figure 1: Basic model of ISM

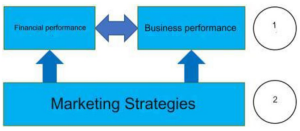

Figure 2: The final ISM model

Seventh step: Analysis of penetration power and degree of dependence (MICMAC chart)

At this stage, the components are classified into four groups. The first group includes autonomous components (area 1) that have weak influence and dependence. These components are somewhat separate from other components and have little connection. The second group includes dependent components (area 2) that have weak influence but high dependence. The third group is the link components (area 3). These components have high influence and dependence. In fact, any action on these components leads to the change of other components. The fourth group is independent components (area 4). These components have high influence and low dependency. Components that have high influence are called key components. It is clear that these components are placed in one of the two groups of independent or linked components. By adding the entries of "1" in each row and column, the power of influence and the degree of dependence of the components are obtained. Based on this, the influence-dependence power diagram is drawn. Using the data obtained from the fourth step, the studied components can be categorized based on the influence of each component on other components and the degree of dependence of each component on other components in the following four levels:

1. Autonomous: components that have minimal dependence and influence on other components.
2. Dependent: Components that are highly dependent on other components.
3. Linked: Components that have a two-way relationship with other components.
4. Independent (influence): components that have significant influence on other components.

To determine the coordinates of each component in the MICMAC matrix, the power of influence and the degree of dependence of that component should be used. These values are obtained from the final access matrix. Table 8 shows the power of influence and the degree of dependence of each component.

Table 8: The power of influence and the degree of dependence of each of the components

Row	Components	The degree of dependence	Penetration power
1	Water market strategy for research and development	8	15
2	Ghat water table market strategy	8	15
3	Specialized water market strategy	8	15
4	Interactive water market strategy	8	15
5	Local water market strategy	8	15
6	Customer experience market strategy	8	15
7	Content marketing strategy	8	15
8	Digital market strategy	8	15
9	sales increase	15	7
10	Increasing market share	15	7
11	Increasing brand value	15	7
12	The increase of its customers	15	7
13	Increase in profit and income	15	7
14	Increasing criticism	15	7

Figure 3: MICMAC matrix

MICMAC matrix is formed by using the coordinates of the components listed in Table 8 (Figure 3).

As can be seen in the MICMAC matrix, components 9, 10, 11, 12, 13, 14 and 15 are located in the dependent area, which means that they have a low influence but a high degree of dependence on other components. Components 1, 2, 3, 4, 5, 6, 7 and 8 are also located in the link area. These components have relatively high influence and dependence. Here, the process of presenting a leveled model of marketing strategies to improve the financial and commercial performance of businesses ends.

5 Conclusion

Based on interpretive structural modelling and based on experts' opinions, 15 factors were discovered in the model. The components of the model are placed on two levels. The components of increasing sales, increasing market share, increasing brand value increasing customers as business performance indicators increasing profits and income, increasing liquidity and increasing investment returns as financial performance indicators that are at the first level of the ISM model are the most effective. and are the most dependent components of the model. In the second level, the components of marketing strategies include research and development marketing strategy, advertising marketing strategy, specialized marketing strategy, interactive marketing strategy, local marketing strategy, customer experience marketing strategy, content marketing strategy and digital marketing strategy, which are the most effective and influential components of the model. The components of increasing sales, increasing market share, increasing

brand value, increasing customers, increasing profit and income, and increasing liquidity are located in the dependent area, which means they have a low influence but a high degree of dependence compared to other components. The components of R&D marketing strategy, advertising marketing strategy, speciality marketing strategy, interactive marketing strategy, local marketing strategy, customer experience marketing strategy, content marketing strategy and digital marketing strategy are also located in the link area. These components have relatively high influence and dependence. Marketing strategies can improve business performance by increasing sales, increasing market share, increasing brand value, and increasing customers. In the following, it will be explained how marketing strategies affect these components as indicators of business performance. Using the right advertising strategies will affect the improvement of sales. Improving the after-sales service process increases customer satisfaction and increases sales. Using the right pricing strategies can lead to attracting new customers and retaining existing customers. Providing quality and unique products and services attracts the attention of customers and increases the market share. Using creative and attractive advertising strategies increases brand recognition and positive communication with customers. Using accurate and targeted marketing strategies will attract new customers and retain current customers. The use of events, campaigns and creative advertising activities will attract the attention of new customers and increase the number of existing customers. Therefore, appropriate and targeted marketing strategies can improve business performance and help achieve these performance indicators. Marketing strategies can improve the financial performance of a business by increasing profits and revenue, increasing liquidity and increasing return on investment. The use of appropriate and targeted advertising strategies can lead to attracting new customers and increasing sales, which will increase business profits and income. Using market research and data analysis to understand the needs of customers and competitors, provides the best products and services to the market, which plays an important role in increasing profits and income. Using appropriate research and development strategies will attract new customers and increase sales, which will increase business liquidity. Improving financial and operational processes improves business liquidity and minimizes costs. The use of appropriate marketing strategies will increase sales and profitability of the business, which will increase the return on investment. Improving brand awareness and brand recognition will attract new investors and increase investment in the business. Therefore, appropriate and targeted marketing strategies can improve business financial performance and help achieve these financial performance indicators.

The practical suggestion for the positive effect of marketing strategies on the financial and commercial performance of the business can include these items; Businesses must first carefully determine their marketing and financial goals. These goals must be specific, measurable and achievable. To implement successful marketing strategies, it is necessary to identify your market well, understand the needs of the customers and analyze the competitors. Choose the right marketing strategies based on your market analysis and goals. These strategies can include advertising, sales, pricing, product and distribution. After determining the marketing strategies, implement them and implement them continuously. This includes running ads, providing quality products and services, improving customer experience and. To ensure the success of marketing strategies, it is necessary to measure and evaluate their performance regularly. This includes financial variables such as profitability, sales and costs, as well as non-financial variables such as brand recognition, customer satisfaction, etc. Based on the evaluation results, improve your marketing strategies and move towards improving the financial and commercial performance of the business. By following these steps and implementing a proper marketing strategy, it is possible to create a significant positive impact on the financial and commercial performance of the business. Researchers are suggested to investigate the use of modern technologies such as artificial intelligence, data analysis, Internet of Things, etc. in improving the financial and commercial performance of businesses. Researchers are suggested to investigate the effect of using marketing strategies such as discounts, prizes and gifts, loyalty programs, etc. on attracting and retaining customers. It is suggested to use AHP and fuzzy ANP methods in future research to identify and rank marketing strategies to improve financial and commercial performance.

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