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Ranking the Importance of Marketing Strategies in Building Client Loyalty

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Abstract: The current article reviews the opinions and counterarguments within the scientific argument on the causal linkage between the components of marketing strategy and client loyalty. The systematization of the literary sources demonstrated that the causal connections from the components of marketing strategy to client loyalty are different. However, nearly none of the research projects have rated and compared the differences among the components of marketing strategies in improving client loyalty. Therefore, the key purpose of this article is to weigh the relative importance of the components of marketing strategy to client loyalty. The current research developed research hypotheses based on experiential learning theory, resource dependency theory, and social exchange theory. Vietnam was chosen as a case study because it is one of the fastest emerging economies. The research data were gathered by employing a structured questionnaire. For this research, responses from 210 enterprises were collected using the simple random sampling method from 1128 firms publicly listed on the main stock exchanges in Vietnam. Finally, this research yielded 222 suitable replies with satisfactory compulsory information. Then, this project employed the procedures of the analytic hierarchy to assess the comparative importance of the components of Product, Price, Place and Promotion of marketing strategy to client loyalty. The results show that Price strategy is first, Pricing is second, Sales promotion is third, Advertising is fourth, Allowances is fifth, Discounts is sixth, Public relations is seventh, Channels is eighth, Direct marketing is ninth, Payment terms are tenth, Features are eleventh, Quality is twelfth, Market coverage is thirteenth, Assortment is fourteenth, Branding is fifteenth, Packaging is sixteenth, Location is seventeenth, Inventory is eighteenth, Sercies is nineteenth, Warranties is twentieth, and Transport is the last in improving client loyalty. This research is expected to provide researchers with a better understanding of the comparative significance among the components of marketing strategy for client loyalty. The results of the current research can also support business executives by helping them make better decisions on suitably planning the components of Product, Price, Place and Promotion of marketing strategy in business so that they can gain the best possible efficiency.

1. Introduction. An essential element of business success is the adoption of effective marketing strategies (Van Hong & Nguyen, 2020). In addition, the conjunction of marketing strategies and client loyalty is critical in Vietnam's ever-changing business environment. Enterprises struggle to integrate marketing strategies into client loyalty since the Vietnamese market has evolved quickly. The current research studies the complex relationship between marketing strategies and client loyalty to help enterprises in Vietnam navigate the market.

The loyalty of clients is highly appreciated by business circles. Hosmer (1998) highlighted the importance of a faithful client to any company. The basis for this commendment is "the lengthier an enterprise keeps a client, the bigger money it can obtain" (Reichheld & Sasser, 1990). According to Morgan & Rego (2006), the knowledge of marketing has made contributions to the growth of client loyalty as a topic of incidence since numerous academics confirmed a vigorous linkage between client loyalty and firm performance. Furthermore, management and employee motivation are critical to the successful execution of marketing strategies.

Current worldwide globalization has allowed enterprises to accelerate globalization by operating organizational activities as a method to maintain competitive advantages. Globalization is an element of generating opportunities for developing economies, and it also affects their economic growth in a positive way on account of these opportunities (Kilic, 2015). In addition, Thoumrungroje (2004) asserted that globalization has a positive effect on the adoption of marketing strategies in business. The marketing strategy has become an energetic tool for any enterprise to survive in ever-changing environments. Strategy is deemed a plan for allocating resources within an enterprise, which recapitulates both wanted objectives and opinions about what are reasonable and extraordinarily unwanted practices for achieving them (Aremu & Lawal, 2012). Strategy refers to the study of the market and the environment, client buying behaviour, and the requirements and capabilities of marketing mediators. Accordingly, the strategy of marketing is likely delineated as a scheme where a firm seeks to gain target markets.

The strategy of marketing has started with market research, where the wants and views of clients are weighed, focusing on bringing greater value to clients and the enterprise at a lesser expense (Chiliya et al., 2009). Moreover, Owomoyela et al. (2013) considered the strategy of marketing to be a technique for providing good quality products that satisfy client desires, recommend a rational price, engage in greater distribution and support an efficient strategy for promotion. The marketing strategy is designed to considerably improve the effectiveness of the main factors that influence client loyalty (Budhwar & Budhwar, 2000; Cunningham & Deborah, 1995; Teo, 2002). Although the attainment of client loyalty is inspiring for marketers and scientists, it remains highly important. Researchers have acknowledged the desire to retain clients to obtain competitive advantages in the business environment. The challenge for an enterprise is to draw and hold loyal clients.

Prior studies have indicated that enticing a new client is more expensive than serving a present client. An increase of 5% in client retention could lead to a surge in effectiveness from 25% to 85%, depending on the industry (Reichheld & Sasser, 1990). In the dynamic business environment, whoever delivers products of good quality and improved services could gain competitive advantages. Client loyalty could be considered a crucial element that is dependent on marketing strategies. An enterprise could take advantage of client relationships to obtain information concerning clients' wants to design an appropriate strategy to serve their clients more than their rivals. It is vital to analytically inspect the influence of marketing on client loyalty because enterprises can employ this type of information to design a marketing strategy with the purpose of increasing the level of loyalty of clients.

The most imperative motivative for picking Vietnam as a case study in this project is that it is already engaged in various free-trade treaties, which could improve stock exchanges in Vietnam. As one of Southeast Asia's most populous nations, Vietnam is expected to accelerate its financial development. Moreover, the vigorous and rapidly changing environment enables firms in Vietnam to adopt comprehensive marketing strategies to maintain client loyalty. Furthermore, Vietnam is an emblematic transition economy in its later stages. The nation changed drastically after the Doi Moi reforms of 1986 (Vuong et al., 2019). Over 30 years, Vietnam's GDP increased from approximately USD 36 billion in 1993 to more than USD 408 billion in 2022. Poverty reduction has succeeded, with only 4.2% of the population living below the national poverty line in 2022 in comparison with 60% in 1993 (Vuong et al., 2019). The administrative economy has transformed from a planned economy to one of the most exposed economies worldwide (World Bank, 2017). As the market mechanism is vital to the Vietnamese economy, the government, which evidently insisted on a planned economy to advocate for novelty and, most intriguingly, the spirit of entrepreneurship, is typical of the capitalist economy itself (Vuong et al., 2016). Although there are numerous managerial strategies that a firm

can adopt to improve client loyalty, it is vital to understand that the client loyalty game has changed slightly. The strategies of marketing are among the strategies that have been adopted to improve client loyalty (Smith, 2015). Moreover, Zhu (2021) applied the marketing strategies of product, price, place and promotion to investigate a specific brand and examined why the brand has a greater number of clients in the market. Although the importance level of each element of the marketing strategies (product, price, place and promotion) to client loyalty is different, to the author's knowledge, no previous research on this topic has been conducted. It is necessary to rank the importance of each element of marketing strategy to client loyalty in businesses in Vietnam.

The current research is aimed at understanding the influence of marketing strategy on client loyalty. Moreover, this study also aimed to assess the importance of each element of marketing strategy to client loyalty. Assessing the influence of marketing strategy on client loyalty is undertaken in publicly listed firms in Vietnam. The empirical findings provide evidence of the comparative importance of the elements of marketing strategy to client loyalty: Price is the most important, followed by Product is the second most important, Place is the third most important and Promotion is the least important to client loyalty.

The structure of the current work is arranged as follows. The subsequent section is the "Literature review", which develops the research hypotheses. The "Research design" is reflected in the following section, which provides guidance for gathering and evaluating the research data. The following is a part of the "Empirical findings" that presents the research outcomes. The last section presents some conclusions.

2. Literature Review. Client loyalty is an emotive commitment offered by clients in exchange for the desire to be met. This is linked to the behavior of the clients who visit the markets repetitively. It is actually important to make a client glad so they can have more business with the markets she did shopping in. To keep the client for more business, client pleasure should be assured by the marketplace. Maintaining client loyalty is one of the vital fundamentals that can lead to organizational success (Reichheld & Sasser, 1990; Zeithaml et al., 1996). Hereafter, enterprises attempt to build a sound relationship with clients. Numerous descriptions of marketing strategy have been mentioned, reflecting various standpoints. Nonetheless, consent is the strategy of marketing and provides an extensive pathway for using firm resources to achieve its targets. In a given marketplace, marketing strategy refers to the appropriate delivery of resources to help firms attain competitive advantages. Moreover, the marketing strategy is demarcated as the set of marketing practices that firms apply to pursue the aims of marketing in the targeted market (Goi, 2009). Accordingly, the purpose of marketing strategy is to determine the strength, direction, and interface among the marketing basics and business factors in a specific state.

The aim of developing a marketing strategy is to establish and maintain competitive advantages (Owomoyela et al., 2013). Managerial decisions are significant in coping with environmental ambiguity in marketing. Additionally, marketing strategy can be categorized into four sections (Lin & Ya-Huei, 2012; Lin, 1993). According to McCarthy (2016), the theory of experiential learning leads one to consider the employee and work in corresponding terms. The underpinning of this process is where teaching, alteration, and troublesolving techniques are similar. Work is all associated with each of the techniques.

Furthermore, based on Akinyele (2010a), the theory of experiential learning conjectures on the teaching procedure in such a way that differences in learner kinds and matching learning environments can be acknowledged. To achieve a balanced technique of appraising professional requests at the employee and work edge level, it is assumed that the employee is regarded as a mature learner. By applying experiential learning theory in marketing strategies, an executive can determine the particular wants of a specific client based on his or her type of learning. Therefore, an enterprise can classify what marketing strategies are proper for the enterprise (Akinyele, 2010b).

The official influence of managing the ever-changing business environment through marketing knowledge began with "environmental management" (Nanle et al., 2015). Nonetheless, the essentials have been rooted in the potential by requiring various tools of strategic marketing. The crucial achievement was to challenge the determinism bias in numerous mechanisms of marketing, representing that the business environment can be impacted and that the strategy of marketing is prevailing to gain competitive advantages (Nanle et al., 2015; Akinyele, 2010a).

In addition, the theory of resource dependency has roots in the theory of open systems, as such firms have a changing dependency on the external environment, largely because of the resources they want to run businesses and the increasing dependency of firms on the business environment for essential resources (Nanle et al., 2015). Consequently, Akinyele (2010b) recommended particular sets of strategies to control the external business environment and discussed situations where they are suitable. The spirit of resource dependency

theory is that clients' loyalty results mainly from handling dependances and uncertainty, and selecting suitable strategies where competitive advantages are better reflects in making strategic decisions. Marketing strategies and their importance in enhancing client loyalty have been widely discussed in business in developed and developing nations.

Furthermore, social exchange theory explains the relationship between marketing strategy adoption and client loyalty. The theory of social exchange is a wide theoretical paradigm that spans various social scientific disciplines (Cropanzano et al., 2017). According to Cropanzano and Mitchell (2005), despite its name, it is not a single theory but is better understood as a set of theoretical models. The theory of social exchange, a foundation of organizational psychology, illuminates human connections in client loyalty and marketing strategy adoption. This hypothesis states that people interact socially to obtain rewards. This shows a mutual relationship between clients and marketing strategies adopted in business.

Designing a marketing mix requires 2 strategic stages: the choice of the targeted marketplace and the growth of a marketing mix strategy to satisfy the requirements and desires of targeted clients (McCarthy & Perreault, 1972). The mix of marketing encompasses products, prices, places, and promotions where products are likely tangible or intangible. It comprises service quality, packing, branding, service facilities, and adjustment. Price referring to any transaction in the current environment could be considered an exchange of money for something else. Place is mentioned as a supply capability for responding to the necessities of the target marketplace as well as the fulfilment of the target consumers. Finally, promotion refers to communication among providers and buyers and includes advertisements, sales promotions, public relations, direct marketing, personal selling and numerous other types of client communications.

Loyalty strategies, consequently, are determined by the suitable mix of marketing, which comprises products, prices, places, and promotions. According to Kotler & Armstrong (2008), loyalty strategies support targeted sections and are suitably positioned among target customers. Numerous empirical research projects have been undertaken to link marketing strategies and client loyalty (Monroe, 1990; Li & Green, 2011; Dodds et al., 1991). Additionally, the associations between the systems of strategic human resource management and firm effectiveness have been examined (Bilington & Nie, 2009; Moliner, et al., 2007; Sangkaworn & Mujtaba, 2010). They described a link between marketing strategies and client loyalty, demonstrating the vital importance of products, price, place and promotion in improving client loyalty.

Li (2011) indicated the effect of marketing strategy on client loyalty. Similarly, Themba et al. (2019) suggested numerous factors that could improve client loyalty. These factors constitute the marketing strategy. Other researchers (Gaurav, 2008; Aziz, 2015) have also asserted the effect of marketing strategy on customer loyalty. According to Wang'ondu (2016), Isac & Badshah (2019) and Fong et al. (2022), the adoption of marketing strategies in business can lead to higher client satisfaction, which is in turn a derteminat of client loyalty. Overall, the following hypotheses can be proposed.

H1: The marketing strategy of a product can lead to client loyalty.

H2: A price marketing strategy can lead to client loyalty.

H3: The marketing strategy of a place can lead to client loyalty.

H4: The marketing strategy of promotion can lead to client loyalty.

These hypotheses are employed as supporting knowledge to yield a projected research model for the current work. The hypotheses resulting from the literature review can support the research model, as displayed in Figure 1. Subsequently, the methodology that is applied to gather and evaluate the research data will be presented in the subsequent part of the research method.
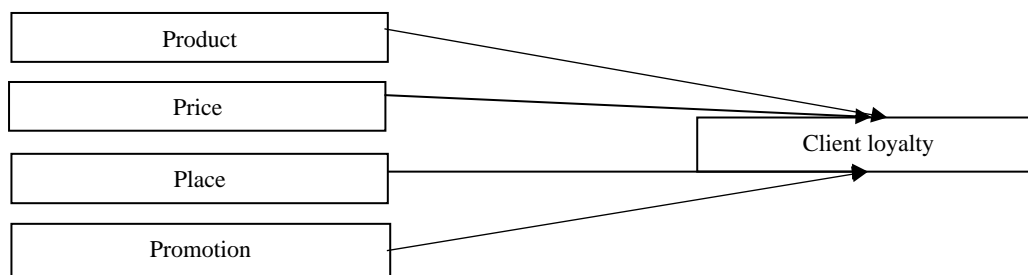

Figure 1. Research Framework
Source: developed by the author.

3. Methodology and research methods. To achieve the aforementioned goals, several procedures are applied. It utilizes analytic hierarchy processes to assess the comparative rank of product, price, place and promotion to client loyalty. To examine the comparative importance of product, price, place and promotion to client loyalty, subsequent procedures are undertaken.

3.1. Measurements

Product (PUT) consists of the following 6 items:

1) Features: PUT1;
2) Quality: PUT2;
3) Branding: PUT3;
4) Packaging: PUT4;
5) Sercies: PUT5;
6) Warranties: PUT6.

Price (PIE) comprises the 5 items, namely:

1) Price strategy: PIE1;
2) Pricing: PIE2;
3) Allowances: PIE3;
4) Discounts: PIE4;
5) Payment terms: PIE5.

Place (PAE) is composed of 6 items, namely:

1) Channels: PAE1;
2) Market coverage: PAE2;
3) Assortment: PAE3;
4) Location: PAE4;
5) Inventory: PAE5;
6) Transport: PAE6.

Promotion (PIN) comprises the 4 items, namely:

1) Sales promotion: PIN1;
2) Advertising: PIN2;
3) Public relations: PIN3;
4) Direct marketing: PIN4.

3.2. Analytic hierarchy processes

Afterward, this research employs the analytic hierarchy process method, which is a technique for multicriteria assessment in which a decision-making procedure is analysed. Both the analytic hierarchy process and the analytic network process can be useful multicriteria procedures applied by decision makers. In comparison with the analytic network process technique, the analytic hierarchy process method is the easiest and fastest technique, simplifying reality by distributing criteria as a hierarchy, whereas the analytic network process technique reflects the interactions among criteria, drawing an intricate network (Jorge-García & Estruch-Guitart, 2022).

Furthermore, Stofkova et al. (2022) suggested numerous techniques similar to the method of analytic hierarchy process, such as TOPSIS, DEMATEL and ELECTRE. However, researchers usually apply the analytic hierarchy process technique because they regard this technique as one of the most appropriate for numerous situations. For this reason, this study is dedicated to this technique. The analytic hierarchy process uses the subjective assessment of each assessment-maker as input and the counted weight of each choice as output. This technique is regarded as a compensatory procedure that decomposes an intricate assessment issue to a hierarchy. The pairwise comparisons among all the options are applied to obtain the eigenvectors and scores. The scales of assessment applied for pairwise comparisons are shown in Table 1, modified from Saaty (1980). Three steps are undertaken in the technique.

Table 1. The scales for multicriteria assessment

Order	Sorting	Clarification
1	Equally vital	Equal contribution to the target
3	More vital	Experience and assessment favour one to the other
5	Tremendously more vital	Experience and assessment extremely favour one to the other
2, 4	Intermediation	Compromise is needed

Source: developed by the author based on Saaty (1980).

3.3. Data collection

The research population consisted of 1128 firms publicly listed on the key stock exchanges in Vietnam. There are 21 observed variables in the current study, so a sample of 210 observations (21*10), suggested by Joseph et al. (2010), is needed. For a sufficient sample of practical responses, a survey of 300 publicly listed firms was carried out (a 45% increase in comparison to the obligatory sample size of 210). These 300 publicly listed firms were randomly selected from the 1128 publicly listed firms. Each of the firms is in touch with an executive related to marketing to complete the form. The preliminary solicitations required replies from chief informers involved in marketing. After the solicitations had been assuredly successful, the official survey was undertaken. Of the 300 questionnaires distributed, only 222 provided good results, with suitable answers. Finally, this research revealed 222 suitable replies with satisfactory compulsory information for the current work. Overall, 222 suitable questionnaires were returned, for a response rate of 74%.

4. Results. The comparative influences of product, price, place and promotion on client loyalty are thoroughly examined by assessing the relative importance of product, price, place and promotion on client loyalty. This research applies the analytic hierarchy process, the outcomes of which are presented below.

After obtaining the 222 appropriate responses, an average of every component was taken. Next, the current work applies analytic hierarchy practice. The findings are shown in Tables 2, 3, 4, 5, 6 and 7. The root of the product is equal to the root of the product of values. The weight is equal to the root weight of the product/the total root weight of the product. The vector is equal to [bjj]x[b1j], where [ajj] is the matrix of the elements in columns and rows and [b1j] is the matrix of the weights in 1 column and rows.

Table 2. Weights for client loyalty (CLY)

	PUT	PIE	PAE	PIN	Root of product	Weight	Rank	Vector	Vector/ Weight
PUT	1.00	0.34	0.80	0.55	0.628	0.13	4	0.52	4.00
PIE	2.83	1.00	3.00	2.00	2.031	0.46	1	1.85	4.01
PAE	1.27	0.32	1.00	0.57	0.699	0.15	3	0.60	4.01
PIN	1.81	0.49	1.76	1.00	1.133	0.26	2	1.04	4.01
Total					4.49	1.00			16.03

Weight = the root of product/the total; Vector = $[a_{jj}]x[b_{1j}]$; λmax = Total(Vector/Weight)/4 = 16.03/4 = 4.01; CI = (λmax-n)/(n-1) = (4.01 – 4)x(4 -1) = 0.003; With 'n' = 4, → RIn is 0.90; hereafter, CR = CI/RIn = 0.003/0.90 = 0.004
Source: developed by the author.

The numbers in Table 2 reveal the importance that the components of marketing strategy play in determining client loyalty. The CI is 0.003, while the CR is 0.004. Both are smaller than the 0.1 limit suggested by Saaty (1980), indicating that all the tests of consistency are met. Accordingly, the weights are all applicable for the analytic hierarchy technique. The findings also reveal that the Price component is ranked first, followed by the Promotion and Place components. In contrast, the product component is in the last order. The outcomes in Table 3 reveal the comparative significance among the components of product-to-client loyalty, while Table 4 shows the comparative significance among the components of price-to-client loyalty. Table 3 reveals that the research model attains a CI of 0.003 and a CR of 0.002, which are lower than the 0.1 value, the projected threshold of Saaty (1980).

Table 3. Weights for Product (PUT)

	PUT1	PUT2	PUT3	PUT4	PUT5	PUT6	Root of product	Weight	Vector	Vector/ Weight
PUT1	1.00	1.10	2.00	2.02	3.48	3.28	1.92	0.28	1.74	6.21
PUT2	0.91	1.00	2.03	2.08	3.00	3.15	1.82	0.26	1.61	6.19
PUT3	0.50	0.49	1.00	1.12	2.03	2.00	1.08	0.16	0.95	5.94
PUT4	0.50	0.48	0.90	1.00	1.98	1.88	0.96	0.13	0.85	6.54
PUT5	0.29	0.33	0.50	0.50	1.00	1.12	0.59	0.09	0.48	5.33
PUT6	0.30	0.32	0.50	0.53	0.89	1.00	0.53	0.08	0.47	5.88
Total							6.90	1.00		36.09

Weight = the root of product/the total; Vector = $[a_{jj}]x[b_{1j}]$; λmax = Total (Vector/Weight)/6 = 36.09/6 = 6.015; CI = (λmax-n)/(n-1) = (6.015 – 6)x(6 -1) = 0.003; With 'n' = 6, → RIn is 1.24; hereafter, CR = CI/RIn = 0.003/1.24 = 0.002
Source: developed by the author.

The test of consistency is complete. Accordingly, these weights are appropriate for subsequent analyses. This technique ranks: 1) Features are first; 2) Quality is second; 3) Branding is third; 4) Packaging is fourth; 5) The number of sercies is fifth; 6) Warranties are the last.

Table 4. Weights for Price (PIE)

	PIE1	PIE2	PIE3	PIE4	PIE5	Root of product	Weight	Vector	Vector/ Weight
PIE1	1.00	1.07	2.13	2.25	3.67	1.80	0.32	1.60	5.00
PIE2	0.94	1.00	2.04	2.07	2.93	1.59	0.30	1.46	5.03
PIE3	0.47	0.49	1.00	1.14	2.12	0.86	0.15	0.79	5.27
PIE4	0.44	0.48	0.88	1.00	2.02	0.82	0.14	0.73	4.87
PIE5	0.27	0.34	0.47	0.50	1.00	0.48	0.09	0.45	5.00
Total						5.55	1.00		25.17

Weight = the root of product/the total; Vector = $[a_{jj}] \times [b_{1j}]$; λmax = Toatal(Vector/Weight)/5 = 25.17/5 = 5.034; CI = ($\lambda max-n$)/(n-1) = (5.034 – 5)/(5 -1) = 0.008; With 'n' = 5, $\rightarrow$ RIn is 1.12; hereafter, CR = CI/RIn = 0.007
Source: Developed by the author.

The statistics in Table 4 specify that the CI increases by 0.008, whereas the CR increases by 0.007, suggesting that the procedure is dependable for analyses in the next stages. It is ranked: 1) The price strategy is first; 2) Pricing is second; 3) Allowances are third; 4) Discounts are fourth; 5) Payment terms are the last.

Table 5. Weights for Place (PAE)

	PAE1	PAE2	PAE3	PAE4	PAE5	PAE6	Root of product	Weight	Vector	Vector/ Weight
PAE1	1.00	2.02	1.97	2.97	3.02	4.82	2.36	0.34	2.04	6.03
PAE2	0.50	1.00	1.12	2.02	2.07	3.07	1.39	0.20	1.20	6.02
PAE3	0.51	0.90	1.00	2.00	1.88	3.02	1.32	0.19	1.14	6.01
PAE4	0.34	0.50	0.50	1.00	1.13	2.05	0.76	0.11	0.66	6.02
PAE5	0.33	0.48	0.50	0.88	1.00	2.02	0.72	0.10	0.62	6.02
PAE6	0.21	0.33	0.33	0.49	0.50	1.00	0.42	0.06	0.36	6.02
Total							6.96	1.00		36.12

Weight = the root of product/the total; Vector = $[a_{jj}] \times [b_{1j}]$; λmax = Total(Vector/Weight)/6 = 36.12/6 = 6.02; CI = ($\lambda max-n$)/(n-1) = (6.02 – 6)x(6 -1) = 0.004; With 'n' = 6 $\rightarrow$ RIn is 1.24; hereafter, CR = CI/RIn = 0.004/1.24 = 0.003
Source: Developed by the author.

The outcomes in Table 5 demonstrate the relative importance of the components of Place to client loyalty, whereas Table 6 shows the relative importance of the components of Promotion to client loyalty. The figures in Table 5 indicate that the CI is 0.004, while the CR is 0.003, both of which are lower than the 0.1 edge required by Saaty (1980), showing that all of the tests of consistency are accepted.

Table 6. Weights for Promotion (PIN)

	PIN1	PIN2	PIN3	PIN4	Root of product	Weight	Vector	Vector/ Weight
PIN1	1.00	3.33	1.11	0.83	1.32	0.33	1.81	5.59
PIN2	0.30	1.00	2.00	2.50	1.11	0.27	1.12	4.13
PIN3	0.90	0.50	1.00	1.25	0.87	0.21	0.87	4.11
PIN4	1.21	0.40	0.80	1.00	0.79	0.19	0.56	2.90
Total					4.08	1		16.73

Weight = the root of productj/total; Vector = $[a_{jj}] \times [b_{1j}]$; λmax = Total(Vector/Weight)/4 = 16.73/4 = 4.18; CI = ($\lambda max-n$)/(n-1) = (4.18 – 4)x(4 -1) = 0.06; With 'n' = 4, $\rightarrow$ RIn is 0.90; hereafter, CR = CI/RIn = 0.06/0.90 = 0.067
Source: Developed by the author.

Subsequently, the weights are all suitable for the analytic hierarchy procedure, indicating that the analysis is consistent in usage for the following stages. The ranking is as follows: 1) Channels; 2) Market; 3) Assortment; 4) Location; 5) Inventory; 6) Transport.

The numbers in Table 6 specify that the CI increases by 0.06, but the CR increases by 0.067, signifying that the analysis is reliable for the next steps. The procedure ranks that: 1) Sales promotion; 2) Advertising; 3) Public relations; 4) Direct marketing.

Table 7. Local and total weights and ranks

Factors	Local Weights	Local Rank	Components	Local Weights	Local Rank	Global Weights	Overall Rank
Product	0.13	4	PUT1	0.28	1	0.0364	11
			PUT2	0.26	2	0.0338	12
			PUT3	0.16	3	0.0208	15
			PUT4	0.13	4	0.0169	16
			PUT5	0.09	5	0.0117	19
			PUT6	0.08	6	0.0104	20
Price	0.46	1	PIE1	0.32	1	0.1472	1
			PIE2	0.30	2	0.1380	2
			PIE3	0.15	3	0.0690	5
			PIE4	0.14	4	0.0644	6
			PIE5	0.09	5	0.0414	10
Place	0.15	3	PAE1	0.34	1	0.0510	8
			PAE2	0.20	2	0.0300	13
			PAE3	0.19	3	0.0285	14
			PAE4	0.11	4	0.0165	17
			PAE5	0.10	5	0.0150	18
			PAE6	0.06	6	0.0090	21
Promotion	0.26	2	PIN1	0.33	4	0.0858	3
			PIN2	0.27	2	0.0702	4
			PIN3	0.21	3	0.0546	7
			PIN4	0.19	4	0.0494	9

Source: Developed by the author.

The outcomes from the local and global weight assessments are shown in Table 7. The figures show the local and overall ranks of product, price, place and promotion to client loyalty. The results indicate that PIE1 is first, PIE2 is second, PIN1 is third, PIN2 is fourth, PIE3 is fifth, PIE4 is sixth, PIN3 is seventh, PAE1 is eighth, PIN4 is ninth, PIE5 is tenth, PUT1 is eleventh, PUT2 is twelfth, PAE2 is thirteenth, PAE3 is fourteenth, PUT3 is fifteenth, PUT4 is sixteenth, PAE4 is seventeenth, PAE5 is eighteenth, PUT5 is nineteenth, PUT6 is twentieth, and PAE6 is the last.

5. Discussion. To improve client loyalty, firms should develop their own unique marketing strategies, leading to enhanced organizational performance. The empirical results indicate that the marketing strategy of price is the most important to client loyalty. In addition, the marketing strategy of promotion is the second most important to client loyalty, whereas the marketing strategy of place is the third most important to client loyalty. Finally, the marketing strategy of a product is the fourth most important to client loyalty. For each component of marketing strategies, Price strategy (PIE1) is first, Pricing (PIE2) is second, Sales promotion (PIN1) is third, Advertising (PIN2) is fourth, Allowance (PIE3) is fifth, Discount (PIE4) is sixth, Public relations (PIN3) is seventh, Channels (PAE1) is eighth, Direct marketing (PIN4) is ninth, Payment terms (PIE5) is tenth, Features (PUT1) is eleventh, Quality (PUT2) is twelfth, Market coverage (PAE2) is thirteenth, Assortment (PAE3) is fourteenth, Branding (PUT3) is fifteenth, Packaging (PUT4) is sixteenth, Location (PAE4) is seventeenth, Inventory (PAE5) is eighteenth, Sercies (PUT5) is nineteenth, Warranties (PUT6) is twentieth, and Transport (PAE6) is the last. Concurrently, the results are consistent with those of previous studies suggesting a relationship between marketing strategies and client loyalty (Monroe, 1990; Dodds et al., 1991; Li & Green, 2011).

According to the findings, firms in Vietnam, as developing nations, should pay more attention to the marketing strategy of price in their businesses. The marketing strategy of price is the method a firm adopts to set prices for business. Then, they should establish a marketing strategy for promotion in business. The marketing strategy of promotion refers to the plan or tactics firms adopt to boost the demand for products or services from clients. The marketing strategies of places and products should be of interest to managers so that they can improve client loyalty. Overall, the current research demonstrates that the four components of marketing strategies are all important to client loyalty, but their importance levels differ, so firms should pay different attention to each of the marketing strategies with restricted resources.

6. Conclusions. The aim of the current project is to examine the effects of product, price, place and promotion on client loyalty. This study particularly assesses the comparative importance of these factors to client loyalty, which has been ignored in previous marketing research. The current work provides academics

with insight into the comparative significance of product, price, place and promotion to client loyalty. To rank relative involvement among product, price, place and promotion to client loyalty, the current work applies the process of analytic hierarchy to make pairwise comparisons among all the assessments. The empirical results provide statistical support for the effects of product, price, place and promotion on client loyalty.

Overall, the current project indicates that the effects of product, price, place and promotion on client loyalty differ: price is ranked first, promotion is ranked second, place is ranked third, and product is ranked last. Among the components of Product, Price, Place and Promotion, Price strategy is first, Pricing is second, Sales promotion is third, Advertising is fourth, Allowances is fifth, Discounts is sixth, Public relations is seventh, Channels is eighth, Direct marketing is ninth, Payment terms are tenth, Features are eleventh, Quality is twelfth, Market coverage is thirteenth, Assortment is fourteenth, Branding is fifteenth, Packaging is sixteenth, Location is seventeenth, Inventory is eighteenth, Sercies is nineteenth, Warranties is twentieth, and Transport is the last. This research can also support executives by providing a better understanding of the relative impacts of product, price, place and promotion on client loyalty. Therefore, they could make better decisions on designing sound marketing strategies that can lead to loyalty in clients. Finally, the firms can obtain the best possible organizational effectiveness.

Through firms' distribution and adoption of marketing strategies, numerous firms in Vietnam are astonished by speed and scale. Based on the findings, this research addresses some implications concerning marketing strategies for executives who would like to manage businesses in Vietnam in particular, as well as in developing economies in general.

The first target is price marketing. The aim is to reach the majority of Vietnamese clients. Firms should implement flexible price policies consistent with market volatility and rival strategies for prcie and establish a decreasing trend in price.

The second target is to adopt promotional marketing. Promoting products or services produced by firms will strongly impact the minds of clients in Vietnam. Firms are extremely effective at attracting clients by involving them in promoting activities. These activities are frequently undertaken by firms, especially during the launch of novel and enhanced products or services.

The third aim concerns the marketing strategy of a place. Firms should establish distribution systems that are always available everywhere. The success of arranging this distribution system has to do with the dynamics of the firm's workforce, but it is impossible to ignore the firm's entrepreneurial spirit. Any marketing policy associated with distributing systems should be made all over the nation.

Finally, the marketing strategy of the product is considered. To attain this goal, firms should always innovate and continuously enhance their products or services and cooperate thoroughly with partners to launch new products or services. This will make many Vietnamese clients think about the products or services of their firms. Products or services should be designed based on the way clients use them.

Some limitations exist in the current work. The data were based on single informers from enterprises; therefore, bias likely occurs. This research, based on Gerhart et al. (2000), assumes that a single person can offer correct information about all the variables that mention the whole firm. However, according to Ernst (2003), research on single informants probably suffers from systematic measurement error, which is called informant bias and likely affects the validity of the empirical results. This could lead to confusing conclusions. Future research should utilize a multi-informant research design to lessen this bias problem and thereby offer more convincing empirical evidence (Bou-Llusar et al., 2016). The current work was performed in Vietnam as an emerging economy, although the outcomes are expected for various countries; nevertheless, business conditions among different nations are not similar; consequently, one could better generalize the empirical results from the current work with care.

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Data Availability Statement: The data are available from the author upon request.

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Ранжування важливості маркетингових стратегій у забезпеченні лояльності клієнтів
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Ця стаття узагальнює аргументи та контраргументи в межах наукової дискусії щодо причинного зв'язку між компонентами маркетингової стратегії та лояльністю клієнтів. Систематизація літературних джерел виявила різноманітні причинні зв'язки між компонентами маркетингової стратегії та лояльністю клієнтів. Проте майже жодне з досліджень не оцінювало та не порівнювало відмінності між компонентами маркетингових стратегій у підвищенні лояльності клієнтів. Таким чином, основною метою цієї статті є оцінка відносної важливості компонентів маркетингової стратегії для лояльності клієнтів. В'єтнам було обрано як кейс для дослідження, оскільки він є однією з найшвидше зростаючих економік світу. Дані дослідження були зібрані за допомогою структурованої анкети. Для цього дослідження було зібрано відповіді від 210 підприємств методом простого випадкового відбору з 1128 компаній, що публічно котируються на основних фондових біржах В'єтнаму. В результаті, було отримано 222 анкети з необхідною інформацією. Методичним інструментарієм проведеного дослідження стали методи аналітичної ієрархії для оцінки відносної важливості компонентів продукту, ціни, місця та просування у маркетинговій стратегії для лояльності клієнтів. Результати показали, що найвищий вплив

на підвищення лояльності клієнтів мала цінова стратегія, на другому місці - ціноутворення, далі просування продажів, реклама, знижки, зв'язки з громадськістю, канали збуту, прямий маркетинг, умови оплати, характеристики продукту, якість, охоплення ринку, асортимент, брендинг, упаковка, локація, інвентаризація, сервіс, гарантії, а транспорт мав найменший вплив. Це дослідження надає дослідникам краще розуміння порівняльної значущості компонентів маркетингової стратегії для лояльності клієнтів. Результати також можуть допомогти бізнес-керівникам у прийнятті оптимальних рішень щодо планування компонентів продукту, ціни, місця та просування у маркетинговій стратегії для досягнення найвищої ефективності.

Ключові слова: В'єтнам; стратегія просування; стратегія продукту; лояльність клієнтів; цінова стратегія; стратегія місця.