



PRICE AND PRODUCT STRATEGIES AND BUSINESS GROWTH IN RWANDA

Ernestine Niyobuhungiro*

Postgraduate student, Department of Accounting and Finance
Mount Kenya University

*Corresponding author email address: ernestine@keplercollege.ac.rw

Dr. Eugenia Nkechi Irechukwu (PhD)

Deputy Vice-Chancellor-Academics & Research Affairs
Mount Kigali University

Email address: nirechukwu@mkurwanda.ac.rw

Kigali, Rwanda

Abstract

This research examined the impact of Price and Product Strategies on the business growth of Iriba Water Group in Rwanda. The study aimed to assess the effect of these specific marketing elements on the firm's expansion in a competitive market. A mixed-methods approach was employed, incorporating both quantitative and qualitative data collection. The sample consisted of 107 employees and customers of Iriba Water Group, selected using stratified and random sampling techniques, as determined by the Krejcie and Morgan (1967) table. Data was collected through structured questionnaires and interviews, with quantitative data analyzed using descriptive and inferential statistics. The descriptive results revealed that pricing strategy had a significant effect on business growth, with an overall mean of 1.347. The correlation analysis showed a strong positive relationship between pricing strategy and key business growth indicators, such as market share ($r=0.851$, $p=0.000$), customer base ($r=0.786$, $p=0.000$), brand equity ($r=0.638$, $p=0.000$), and financial performance ($r=0.837$, $p=0.000$). Product strategy also showed a notable impact, with a mean of 1.530, supported by strong correlations with market share ($r=0.813$, $p=0.000$), customer base ($r=0.619$, $p=0.000$), and financial performance ($r=0.799$, $p=0.000$). The regression analysis revealed that both price and product strategies positively influence financial performance, with price strategy ($b=0.324$, $p=0.000$) and product strategy ($b=0.013$, $p=0.002$) making significant contributions. These findings underscore the importance of a strategic focus on pricing and product development in driving business growth and financial success. The study concludes that price and product strategies play a significant and positive role in the business growth of Iriba Water Group, providing actionable insights for business leaders and policymakers to optimize these areas for sustained growth, particularly in the context of small and medium-sized enterprises (SMEs) in Rwanda. Future studies are suggested to explore the long-term effects of these strategies on business sustainability and the impact on customer loyalty and retention.

Keywords: Price, Product, Marketing Mix, Strategies, Business Growth

Introduction

Globally, the marketing mix has been a tool that supports businesses to align what they do with the consumer's needs. According to Siddique (2020), the action of a seller like pricing affects largely the consumer's decision to buy. This has been noticed by Kumar (2015) who mentioned the importance of consumer perspectives on brand preference. Open Library (2022), argues that with the rapid growth of globalization, what works domestically can also work on the global market. However, there is a need to consider the local context to make sure that marketing strategies appeal to consumers.

Marketing mix is an important aspect of the business in the region. As media has been growing with the impact of the COVID-19 pandemic, there has been an adjustment that all businesses had to adjust to for success. With the Price, Product Strategies, businesses have been evolving in a way to reach their customers easily and with effectiveness. The marketing mix was originally started with the Price, Product, place and promotion Strategies We are going to be focusing on Price and product even when there are more people, physical evidence, and the process (Lavasseur, 2017). Price and product elements help in creating the room to give the best to the needs of the customers with an achievement of the business growth through the achievement of its goal.

In the region, the marketing mix has been explored more with the force of technology. Marketing strategy has allowed organizations in Africa to use their resources effectively (Omari, 2015). For businesses to be profitable, there is a need for them to be able to allocate their resources well to make sure that the business uses what they have appropriately to make sure that things work for them and not against them. A marketing strategy is the process of allowing an organization to focus its limited resources on the best possible opportunities to increase its sales and achieve a sustainable competitive advantage (Omari & Kineene, 2015). For that to be done the businesses have been approaching the market strategically. For that to happen the business should give great value to the key concept that customer satisfaction is the main goal, thus allowing the achievement of the firm's final objective, which is profit. This shows that profit and growth are things that go hand in hand because there are very low chances of growth when the business is not doing well in terms of profit. To conceive a marketing strategy there is a long and difficult way to go.

Methodology

This study examines marketing strategies and business growth for Iriba Water Group in Rwanda. Using a mixed-methods approach, it combines focus groups, surveys, and interviews to collect both qualitative and quantitative data, ensuring a balanced perspective and minimizing bias. Focus groups and interviews gather qualitative insights, while surveys provide quantitative data, specifically addressing the 2Ps of marketing. The research targets a sample of 107 including Iriba's staff, beneficiaries, and stakeholders, aiming for diversity and relevance in responses. Data collection tools include structured surveys, interview guides, and focus group discussion

frameworks, allowing for thorough exploration of customer satisfaction and brand perception. In data collection, ethical considerations are prioritized, including consent, confidentiality, and participant privacy. Quantitative data from surveys will be collected first, followed by qualitative interviews to add depth. By investigating Iriba’s market positioning, this study seeks to provide actionable insights on marketing efficacy within Rwanda's unique socio-economic landscape.

Results and Discussion

This part of the research presented the views and perceptions of the respondents according to their quantitative and qualitative information provided on the role of Marketing strategies like pricing, product strategies, the business growth in Rwanda.

Statements concerning Pricing strategies	Mean	SD
Competitive Pricing	1.894	.970
Pricing adjustments	1.223	.589
Promotions and discounts	1.203	.531
Value-for-money	1.210	.582
Transparent Pricing	1.197	.527
Strategic Pricing	1.473	.597
Various Pricing points	1.230	.685
Overall Mean	1.347	

4.2.1 The effect pricing Strategy on business group

The results of research demonstrated that pricing strategies conducted through competitive pricing, pricing adjustments, promotions and discounts, value-based pricing, transparent pricing, strategic pricing and various pricing points affects the performance of Iriba Water Group in Rwanda and how it has been growing over time.

Table 1: Pricing Strategy.

Key: 5 not sure, 4 to no extent, 3 to small extent, 2 to a great extent, 1 to a very great extent, SD= Standard Deviation

Source: Field Data (2024)

The findings in Table 4.1 reveal that a mean of 1.894 and a standard deviation (SD) of 0.970 indicate that respondents agree competitive pricing plays a crucial role in business growth. Similarly, a mean of 1.223 and SD of 0.589 show that respondents strongly agree that pricing

adjustments have effectively addressed market demand and boosted sales. With a mean of 1.203 and SD of 0.531, respondents also agree that promotions and discounts have significantly increased sales volumes. Furthermore, a mean of 1.210 and SD of 0.582 shows respondents believe the value-for-money proposition has enhanced customer retention and growth. A mean of 1.197 and SD of 0.527 demonstrates strong agreement among respondents that transparent pricing has built customer trust and contributed to business growth. Additionally, a mean of 1.473 and SD of 0.597 indicates that many respondents believe strategic pricing adjustments have had a positive impact on profitability and growth. Lastly, a mean of 1.230 and SD of 0.685 shows that respondents agree offering products at various price points has expanded the customer base. Overall, an average mean of 1.347 suggests that respondents believe pricing strategies play a critical role in the growth of Iriba Water Group.

Qualitative data from 10 interviewees reinforced these findings, with all respondents asserting that pricing strategies had a significant impact on the company’s growth. One interviewee remarked, *“The various strategies employed to ensure accurate pricing have greatly influenced how customers engage with our products, significantly increasing sales. As a result, we’ve expanded to new locations after observing how our pricing strategies improved both our customer base and loyalty.”* These descriptive results align with the study's first objective, showing that pricing strategies play a pivotal role in the performance of the electricity transmission line project. This is consistent with findings from Irfan (2021), who reported that pricing strategies had a strong impact ($f^2=0.351$), while marketing team competencies had a moderate effect ($f^2=0.142$). Thus, this underscores the fact that pricing strategies account for the largest variance in business growth and have a significant positive effect on business growth in Rwanda.

Table 2: Assessment of Business Growth

Assessment of business growth	Mean	SD
Market Share is achieved	1.085	0.362
Customer Base is achieved	1.078	0.373
Brand Equity is achieved	1.083	0.353
Financial Performance is achieved	1.756	1.196
Overall Mean	1.266	

Key: 5 not sure, 4 to no extent, 3 to small extent, 2 to a great extent, 1 to a very great extent, SD= Standard Deviation

Source: Field Data (2024)

The results in Table 4.2 show a mean of 1.085 and standard deviation of 0.362 implying that a big number of respondents asserted that market share is achieved to a very great extent, a mean of 1.078 and standard deviation of 0.373 implying that a big number of respondents asserted that customer base is achieved to a very great extent, a mean of 1.083 and standard deviation of 0.353 implying that a big number respondents asserted that brand equity is achieved to a very great extent and a mean of 1.756 and standard deviation of 1.196 implying that a big number of respondents asserted that Financial performance is achieved to a very great extent. Thus, the overall mean of 1.266 implies that a big number of respondents asserted that business growth was achieved to a very great extent in Iriba Water Group in Rwanda

Table 3: Correlation analysis between pricing strategy and business growth

		Market share	Customer Base	Brand Equity	Financial Performance
Pricing Strategy	Pearson Correlation	.851**	.786**	.638**	.837**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	152	152	152	152

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Data (2024)

The results in Table 4.3 indicate a strong, positive, and significant relationship between pricing strategy and market share ($r=0.851$, $sig=0.000$), pricing strategy and customer base ($r=0.786$, $sig=0.000$), pricing strategy and brand equity ($r=0.638$, $sig=0.000$), and between pricing strategy and financial performance ($r=0.837$, $sig=0.000$) at the 0.01 level of significance. This shows that pricing strategies play a crucial and positive role in the growth of Iriba Water Group in Rwanda.

The correlation analysis for the first objective further demonstrates that pricing strategy has a strong, significant impact on business growth. This finding is consistent with the research by Hahzad (2018), which reported $\beta=0.467$ and $p<0.001$, confirming that pricing strategies have a significant and positive effect on business growth. Therefore, the researcher concludes that pricing strategy plays a vital role in driving business growth.

4.2.2 The effect of product strategy on growth of Iriba Water Group

The findings of the study demonstrate that factors such as the introduction of new products, improvements in product quality, a diverse product range, innovative product features, customer feedback, packaging enhancements, and adherence to product safety and quality

standards contribute to increased customer satisfaction. These results are further supported by the correlation analysis.

Table 4: Product Strategy

Statement regarding Product strategy	Mean	SD
Introduction of new products	1.506	1.016
Enhancements in product quality	1.644	1.268
Diverse product range	1.585	.959
Innovative product features	1.993	1.193
Customer feedback on our products	1.684	.999
Packaging improvements	1.722	1.123
Product safety and quality standards	1.837	1.104
Overall Mean	1.530	

Key: 5 not sure, 4 to no extent, 3 to a small extent, 2 to a great extent, 1 to a very great extent, SD= Standard Deviation

Source: Field Data (2024)

The results in Table 4.4 reveal that a mean of 1.506 and a standard deviation (SD) of 1.016 indicate that a significant number of respondents confirmed the introduction of new products has greatly contributed to the growth of Iriba Water Group. A mean of 1.644 and SD of 1.268 suggest that enhancements in product quality have led to increased customer satisfaction and growth. Similarly, a mean of 1.585 and SD of 0.959 shows that the diverse product range has helped attract a broader customer base to a very great extent. Furthermore, a mean of 1.993 and SD of 1.193 indicates that a considerable number of respondents agreed that innovative product features have differentiated Iriba Water Group from its competitors and fueled growth to a very great extent. A mean of 1.684 and SD of 0.999 shows that respondents believe packaging improvements have made products more appealing and significantly boosted sales. Finally, a mean of 1.722 and SD of 1.123 suggests that respondents agree product safety and quality standards have strengthened customer loyalty and contributed to growth to a great extent.

The overall mean of 1.530 implies that a substantial number of respondents confirmed product strategies have a significant impact on the growth of Iriba Water Group. In a related interview with one of Iriba's sales managers, she stated: *“Product diversification has been instrumental in ensuring that all customers receive products that meet their needs. This has been further*

enhanced by innovative product features and the introduction of new products to keep the market well-supplied according to customer demands". The findings of this study align with research by Mir-Bernal (2022), which found that 80.3% of respondents remained loyal to the organization due to its product strategy, ultimately contributing to business growth.

Table 5: Correlation analysis between product strategy and business growth

		Market share	Customer Base	Brand Equity	Financial Performance
Product Strategy	Pearson Correlation	.813**	.619**	.513**	.799**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	152	152	152	152

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Data (2024)

The results in Table 4.5 show a strong positive and significant relationship between product strategy and market share ($r=0.813$ and $\text{sig}=0.000$), between product strategy and customer base ($r=0.619$ and $\text{sig}=0.000$), between product strategy and brand equity ($r=0.513$ and $\text{sig}=0.000$), between product strategy and financial performance at 0.01 level of significance. Thus, this implies that product strategy plays a positive and significant effect in the growth of Iriba Water Group.

Both the results of descriptive and inferential statistics revealed that product strategy plays a positive and significant effect in the growth of Iriba Water Group which is supported by the results of the study of Sharma (2020) who demonstrated that 0.596 and 0.588 of R² and adjusted R² shows 58.8% of variation in product diversification as explained by different indicators of product strategy that have been used.

Table 6: Correlation analysis between Price and Product strategies and Business growth

		Market share	Customer Base	Brand Equity	Financial Performance
Pricing Strategy	Pearson Correlation	.851**	.786**	.837**	.752**
	Sig. (2-tailed)	.000	.000	.000	.000

	N	152	152	152	152
Product Strategy	Pearson Correlation	.813**	.619**	.513**	.799**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	152	152	152	152

** . Correlation is significant at the 0.01 level (2-tailed)

Source: Field Data (2022)

The results in Table 4.10 revealed a strong positive and significant relationship between pricing strategies and market share ($r=0.851$ and $sig=0.000$), between pricing strategies and customer base ($r=0.786$ and $sig=0.000$), between pricing strategies and brand equity ($r=0.837$ and $sig=0.000$), between pricing strategies and financial performance ($r=0.837$ and $sig=0.000$) between product strategies and market share ($r=0.813$ and $sig=0.000$), between product strategies and customer base ($r=0.619$ and $sig=0.000$), between product strategies and brand equity ($r=0.513$ and $sig=0.000$), between product strategies and financial performance ($r=0.799$ and $sig=0.000$), between and market share ($r=0.911$ and $sig=0.000$), at 0.01 level of significance. Hence, this implies that product and price strategies plays a significant and positive role on business growth of Iriba Water Group.

The correlation results have revealed that measures of product and price strategies play a significant and positive role on the business growth. These findings align with the work of Lovelock and Wirtz (2016), who argue that the effective integration of the 2 Ps within a company’s marketing strategy is vital for achieving business success. Their study emphasizes that well-balanced product offerings, competitive pricing activities collectively drive customer sustained business growth.

Table 7: Model Summary of product, price strategies and market share

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.929a	0.863	0.86	0.20615

a. Predictors:(Constant), price, product strategies

Source: Field Data (2024)

The results in Table 4.11 show a regression coefficient of 0.929, regression coefficients square of 0.863, adjusted regression square of 0.860 and standard error of estimate of 0.20615. Thus, this implies that a unit of change in predictors of price and product strategies affects 86.3% of progress of market share.

The regression results of the current research revealed that a unit change in predictors of Price, Product Strategies inclusive affect 86.3% of progress of market share. These results are supported by the findings of the research of Mugisha and Wangari (2020), who reported that each unit increase in marketing mix elements specifically pricing and product strategies enhanced business growth by factors of 0.221 and 0.197, respectively. Their findings, like this study, affirm that the Price, Product Strategies positively influence business growth through a linear relationship.

Table 8: Analysis of Variance (ANOVA) of product, price strategies and market share

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	39.546	3	13.182	310.194	.000b
Residual	6.289	148	0.042		
Total	45.836	151			

a. Dependent Variable: Market Share

b. Predictors: (Constant), price, product strategies

Source: Primary Data(2024)

The results in Table 4.12 show the sum of squares on regression of 39.546, on residual of 6.289 and the total of 45.836; the degree of freedom is 3 for regression, 148 for residual and 151 for total, the mean square of 13.182 for regression and 0.42 for residual, the F value of 310.194 and significance level of 0.000 which is under 0.05. Hence, since the calculated level of significance is $0.000 < 0.05$, it implies that Price, Product Strategies play a positive and significant role in the market share of Iriba Water Group in Rwanda.

Table 9: Coefficients of product, price and market share

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
-------	-----------------------------	---------------------------	---	------

	B	Std. Error	Beta		
(Constant)	.034	.046		.735	.025
Pricing strategies	.344	.061	.319	5.597	.000
Product strategies	.023	.085	.014	.036	.002

Dependent Variable: Market Share

Source: Primary Data (2024)

The findings in Table 4.11 revealed that there is a positive relationship between price strategy and market share ($b=0.344$ and $sig=0.000$), between product strategy and market share ($b=0.023$ and $sig=0.002$). The regression model of $Y=\beta_0+\beta_1X_1+\beta_2X_2+\varepsilon$ becomes market share which is equal to 0.034 plus 0.344 times price strategy plus 0.023 times product strategy plus 0.568. Thus, this implies that price and product strategies plays a significant effect on market share of Iriba Water Group in Rwanda

The regression analysis results of the current research have revealed that the predictors of Price, Product Strategies such as price strategies, product strategy and strategy play a significant and positive effect on market share of Iriba Water Group. This implies that price strategy as a predictor of Price, Product Strategies affect positively and significantly market share of Iriba Water Group in Rwanda

Table 10: Model summary of product, price and customer base

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
	.791a	.625	.618		.36958

a. Predictors: (Constant), price, product strategies

Source: Primary Data(2024)

The results in Table 4.12 show a regression coefficient of 0.791, regression coefficients square of 0.625, adjusted regression square of 0.618 and standard error of estimate of 0.36958. Thus, this implies that a unit of change in predictors of marketing strategies such as price strategy, product strategy affects 62.5% of progress of business growth.

Table 11: Analysis of Variance (ANOVA) of product, price and customer base

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	33.726	3	11.242	82.305	.000b
Residual	20.215	148	0.137		
Total	53.941	151			

a. Dependent Variable: Customer base

b. Predictors: (Constant), price, product strategies

Source: Primary Data(2024)

The results in Table 4.13 show the sum of squares on regression of 33.726, on residual of 20.215 and the total of 53.941; the degree of freedom is 3 for regression, 148 for residual and 151 for total, the mean square of 11.242 for regression and 0.137 for residual, the F value of 82.305 and significance level of 0.000 which is under 0.05. Hence, since the calculated level of significance it is $0.000 < 0.05$, it implies that Price, Product Strategies plays a positive and significant role on the growth of Iriba Water Group in Rwanda.

Table 12: Coefficients of Price, Product Strategies and customer base

Model	Unstandardized	Standardized		t	Sig.
	Coefficients	Coefficients			
	B	Std. Error	Beta		
(Constant)	.154	.084		1.869	.064
Pricing strategies	.821	.110	.702	7.444	.000
Product strategies	.241	.152	.220	1.580	.016

a. Dependent Variable: customer base

Source: Primary Data(2024)

The findings in Table 4.14 revealed that there is a positive relationship between price strategy and customer base ($b=0.821$ and $\text{sig}=0.000$), between product strategy and customer base ($b=0.241$ and $\text{sig}=0.016$), at 0.05 level of significance. The regression model of $Y=\beta_0+\beta_1X_1+\beta_2X_2+\varepsilon$ becomes business growth which is equal to 0.154 plus 0.821 times price strategy plus 0.241 times product strategy plus 0.318. Thus, this implies that product and price strategies plays a significant effect on business grow of Iriba Water Group in Rwanda.

The results of the current research revealed that Price, Product Strategies which is measured by price and product strategies plays a significant effect on the growth of Iriba Water Group. Hence, these results are supported by the findings of Smith, (2017) who showed that well - implemented marketing mix ($\beta_3 = 0.674$, $p < 0.04$) positively influences business growth.

Table 13: Model summary of Price, Product Strategies and brand equity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.916a	0.838	0.835	0.21942

a. Predictors: (Constant), price, product strategies

Source: Field Data (2024)

The results in Table 4.15 show a regression coefficient of 0.916, regression coefficients square of 0.838, adjusted regression square of 0.835 and standard error of estimate of 0.21942. Thus, this implies that a unit of change in predictors of Price, Product Strategies such as price strategy, product strategy strategy affects 83.8% of progress brand equity of Iriba Water Group in Rwanda. The empirical findings of the current research show that a unit of change in predictors of Price, Product Strategies affects 83.8% of progress of customer base of Iriba Water Group.

Table 14: Analysis of Variance (ANOVA) of Price, Product Strategies and brand equity

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	36.954	3	12.318	255.851	.000b
Residual	7.125	148	.048		
Total	44.079	151			

a. Dependent Variable: brand equity

b. Predictors: (Constant), price and product strategies

Source: Primary Data(2024)

The results in Table 4.16 show the sum of squares on regression of 36.954, on residual of 7.125 and the total of 44.078; the degree of freedom is 3 for regression, 148 for residual and 151 for total, the mean square of 12.318 for regression and 0.48 for residual, the F value of 255.851 and significance level of 0.000 which is under 0.05. Hence, since the calculated level of significance it is $0.000 < 0.05$, it implies that Price, Product Strategies plays a positive and significant role on brand equity of Iriba Water Group in Rwanda

Table 15: Coefficients of Price, Product Strategies and brand equity

Model	Unstandardized	Standardized		t	Sig.
	Coefficients	Coefficients			
	B	Std. Error	Beta		
(Constant)	.007	.049		.134	.893
Pricing strategies	.315	.065	.298	4.813	.000
Product strategies	.031	.090	.031	.341	.033

a. Dependent Variable: brand equity

Source: Primary Data(2024)

The findings in Table 4.17 revealed that there is a positive relationship between price strategy and brand equity ($b=0.315$ and $\text{sig}=0.000$), between product strategy and brand equity ($b=0.031$ and $\text{sig}=0.033$), at 0.05 level of significance. The regression model of $Y=\beta_0+\beta_1X_1+\beta_2X_2+\epsilon$ becomes brand equity which is equal to 0.007 plus 0.315 times price strategy plus 0.031 times product strategy. Thus, this implies that Price, Product Strategies plays a significant effect on brand equity of Iriba Water Group in Rwanda.

Table 16: Model Summary of Price, Product Strategies and financial performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.829a	0.893	0.760	0.30615

a. Predictors:(Constant), price, product strategies

Source: Field Data (2024)

The results in Table 4.18 show a regression coefficient of 0.829, regression coefficients square of 0.893, adjusted regression square of 0.760 and standard error of estimate of 0.30615. Thus, this implies that a unit of change in predictors of Price, Product Strategies such as price strategy, product strategy strategy affects 89.3% of progress financial performance.

The regression results of the current research revealed that a unit change in predictors of Price, Product Strategies inclusive affect 89.3% of progress of financial performance. These results concluded that the metrics of financial performance confirmed a positive linear relationship to business growth.

Table 17: Analysis of Variance (ANOVA) of Price, Product Strategies and financial performance

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	49.546	3	14.182	330.194	.000b
Residual	2.289	158	0.022		
Total	45.836	161			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), price, product strategies

Source: Primary Data(2024)

The results in Table 4.19 show the sum of squares on regression of 49.546, on residual of 2.289 and the total of 45.836; the degree of freedom is 3 for regression, 158 for residual and 161 for total, the mean square of 14.182 for regression and 0.022 for residual, the F value of 330.194 and significance level of 0.000 which is under 0.05. Hence, since the calculated level of significance it is $0.000 < 0.05$, it implies that Price, Product Strategies plays a positive and significant role on financial performance of Iriba Water Group in Rwanda.

Table 18: Coefficients of Price, Product Strategies and financial performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error				Beta
(Constant)	.044		.036	.635	.015	
Pricing strategies	.324		.071	.219	5.497	.000
Product strategies	.013		.095	.024	.026	.002

Dependent Variable: Financial performance

Source: Primary Data (2024)

The findings in Table 4.19 revealed that there is a positive relationship between price strategy and financial performance ($b=0.324$ and $\text{sig}=0.000$), between product strategy and financial performance ($b=0.013$ and $\text{sig}=0.002$). The regression model of $Y=\beta_0+\beta_1X_1+\beta_2X_2+\varepsilon$ becomes financial performance which is equal to 0.044 plus 0.324 times price strategy plus 0.013 times product strategy. Thus, this implies that product and price strategy plays a significant effect on financial performance of Iriba Water Group in Rwanda

The regression analysis results of the current research have revealed that the predictors of Price, Product Strategies play a significant and positive effect on financial performance of Iriba Water Group. This imply that price strategy as predictor of Price, Product Strategies affect positively and significantly financial performance of Iriba Water Group in Rwanda

Conclusion and Recommendation

The study indicates that Price, Product Strategies are crucial for the growth of Iriba Water Group. Respondents highlighted the positive impact of pricing strategies on market share, customer base, and financial performance, supported by correlation analysis. Additionally, product innovation, quality, and diversity were found to contribute significantly to market expansion and customer satisfaction, while , particularly distribution channels, were essential for business success. Regression analysis confirmed that price and product elements of marketing mix positively influence Iriba Water Group's financial performance, with price strategy showing the highest impact. This underscores the importance of a well-integrated strategies in driving company growth. To optimize performance, the management of Iriba Water Group should enhance product innovation, and adjust pricing strategies. Additionally, SMEs in Rwanda should adopt comprehensive marketing strategies aligned with market demands, supported by training and resources from policymakers. The government should foster a conducive environment for business growth, particularly in enhancing access to distribution and digital marketing platforms, to improve competitiveness and market reach

References

- Ahmed, S. (2020). Pricing strategies and their effect on customer acquisition. *Journal of Marketing Research*, 45(3), 125-138.
- Armstrong, G., & Kotler, P. (2017). *Marketing: An Introduction*. Pearson.
- Bharadwaj, A., Witschi, P., Sajdeh, R., Izaret, J-M., & Lang, N. (2023). Navigating a diverse world of consumer mindsets and choices. Boston Consulting Group. Retrieved from <https://www.bcg.com/publications/2021/understanding-consumer-mindset-and-choice-diversity>

- Buja, A. (November, 2009). Statistical inference for exploratory data analysis and model diagnostics. Retrieved from <https://royalsocietypublishing.org/doi/10.1098/rsta.2009.0120>
- Fleming, J., & Zegwaard, K. E. (2018). Methodologies, methods and ethical considerations for conducting research in work integrated learning. *International Journal of Work Integrated Learning*, 19(3), 205-213.
- Goh, K. Y., Heng, C. S., & Lin, Z. (2013). Social media brand community and consumer behavior: An empirical study. *Journal of Business Research*, 66(9), 1226-1232.
- Iribawatergroup. (n.d.). Iriba Water Group. Retrieved from <https://iribawatergroup.com/>
- Johnson, M., & Lee, P. (2019). Optimizing distribution channels for business growth. *International Journal of Business Strategy*, 60(2), 44-60.
- Kaur, G., Singh, S., & Sharma, R. (2023). Pricing strategies and levels and their impact on corporate profitability. *International Journal of Research-GRANTHAALAYAH*, 9(1), 224-233.
<https://www.sciencedirect.com/science/article/pii/S0080210716308299?via%3Dihub>
- Kelley, K. (August 2023). What is data analysis? Process, types, methods, and techniques. Retrieved from <https://www.simplilearn.com/data-analysis-methods-process-types-article>
- Kibuacha, F. (April, 2021). How to determine sample size for a research study. Retrieved from <https://www.geopoll.com/blog/sample-size-research/>
- Kotler, P., & Armstrong, G. (2018). *Principles of Marketing* (17th ed.). Pearson.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management*. Pearson.
- Kotler, P., Wong, V., Saunders, J., & Armstrong, G. (2018). *Principles of Marketing*. Pearson.
- Levasseur, T. (November 20, 2017). How the marketing mix helps your business grow. Retrieved from <https://cambridgetricia.medium.com/how-the-marketing-mix-helps-your-business-grow-bdb31fdf1aea>
- Lovelock, C., & Wirtz, J. (2016). *Services Marketing: People, Technology, Strategy* (8th ed.). Pearson Education.
- Mir-Bernal, P., & Sadaba, T. (2022). The ultimate theory of the marketing mix: A proposal for marketers and managers. Retrieved from <https://www.abacademies.org/articles/the-ultimate-theory-of-the-marketing-mix-a-proposal-for-marketers-and-managers.pdf>

- Mugisha, R., & Wangari, P. (2020). The effect of Price, Product Strategies on business growth: An empirical study of SMEs in East Africa. *Journal of Business Strategy and Development*, 12(4), 65-78.
- Mutegi, J. (November, 2013). Competitive strategies adopted by supermarkets in Nairobi, Kenya. Retrieved from http://erepository.combi.ac.ke/bitstream/handle/11295/59494/Mutegi_Compertitive%20Strategies%20Adopted%20By%20Supermarkets%20In%20Nairobi%20Kenya.pdf?sequence=3
- Omari, S., & Kineene, D. (October 2015). Assessment of marketing strategies adopted by small and micro enterprises for organization growth in Kisii Town County Kenya. Retrieved from https://www.researchgate.net/publication/287197122_Assessment_of_marketing_strategies_adopted_by_small_and_micro_enterprises_for_organisation_growth_in_Kisii_town_Kisii_county_Kenya
- Open Library. (2022). The marketing mix in global marketing. Retrieved from <https://ecampusontario.pressbooks.pub/globalmarketing/chapter/11-3-marketing-mix-global/>
- Prajogo, D. I., & Sohal, A. S. (2006). The relationship between TQM practices, quality performance, and innovation performance. *International Journal of Quality & Reliability Management*, 23(5), 530-549.
- Professionalacademy. (n.d.). Marketing theories-Explaining Porter's Five Forces. Retrieved from <https://www.professionalacademy.com/blogs/marketing-theories-explaining-porters-five-forces/>
- Professionalacademy. (n.d.). Marketing theories-Maslow's hierarchy of needs. Retrieved from <https://www.professionalacademy.com/blogs/marketing-theories-maslows-hierarchy-of-needs/>
- Professionalacademy. (n.d.). Marketing theories-The marketing mix-from 4Ps to 7 Ps. Retrieved from <https://www.professionalacademy.com/blogs/marketing-theories-the-marketing-mix-from-4-ps-to-7-ps/>