Global Marketing Management: Challenges And Opportunities In The International Market

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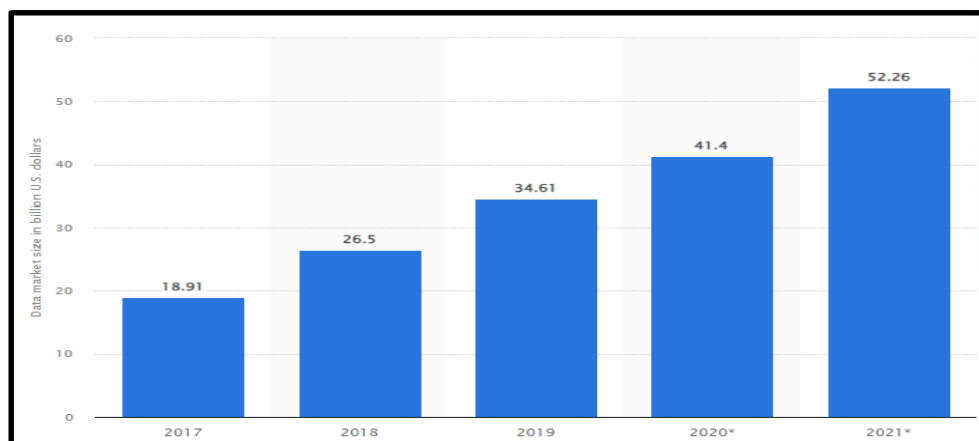| ARTICLE INFO	ABSTRACT
	Introduction: The experimental analysis has focused on analyzing "Global marketing management" and understanding the contests and opportunities related with the international market. **Literature Review:** National and economic assortment can occur in the worldwide marketing system which has both confident and negative impacts on the GMM. Failing to address the factor of cultural diversity can cause noteworthy damage to global marketing management. **Methodology:** The primary quantitative data collection method has been used in the study with the help of the SPSS analysis. 100 respondents have participated in the survey for the improvement of the outcomes of the study. **Findings and Analysis:** The undesirable value of the standard Coefficient or std indicates the less effectiveness of the marketing strategy for the improvement of the global marketing management system. **Discussion:** The main worldwide marketing process includes some challenges as well as benefits for the national and international brand which embraces the issue of localization and cultural discernment. **Conclusion:** Most of the members who are selected for the survey process with a dependency on the enhancement of quality and investigation capacity for the business in order to increase the marketing profit. The fluctuation of currency impacts the growth and development of the national and international business sectors. **Keywords:** Digital marketing, Advanced technology, Global marketing, Consumer behavior

Introduction

Considering the interconnected and intricate nature of international business there are certain challenges associated with the same. At the same time Katsikeas, Leonidou, &Zeriti (2020) has pointed out that with a strategic stance, opportunities can be yielded from challenging situations. At the same time, opportunities and challenges are associated with different factors of marketing. For instanceKatsikeas, Leonidou, &Zeriti (2020) have stated that cultural diversity and regional factors have an influence on marketing campaigns. Furthermore, with the integration of digital marketing and advanced technology such as data analysis significant improvement in marketing, can be observed. Therefore, the empirical analysis has focused on analyzing global marketing management and understanding the challenges and opportunities associated with the international market.

Through the analysis of the past analysis, it was evident that there are certain issues for countering the challenges of global marketing, as per the understanding of Aschemann-Witzel et al., (2021), the different regulatory landscape is a significant challenge of marketing management. Moreover, regional regulation and compliances create challenges for maintaining uniformity in marketing. At the same time, cultural diversity impacts the content of marketing management. Furthermore, changing consumer behavior impacts the design of marketing management (Bazaluk et al., 2020). Further, issues such as currency fluctuation and cultural diversity significant issues for the management of marketing in an international business. At the same time, the growing challenges and the financial risks are some of the issues that impact the management of global marketing.

Figure 1: Global market size for marketing-related data between 2017 and 2021
(Source: https://www.statista.com/statistics/818754/global-marketing-data-market-size/)

Figure 1 of the statistical analysis is associated with the marketing-related data from 2017 to 2021. It can be seen that the market spent for global marketing was 18.91 billion USD (Affandi et al., 2020). Additionally, the market for marketing data was estimated to be worth 34.61 billion dollars in 2019 and was projected to reach 52.26 billion by 2021. Over the same time frame, the market is anticipated to expand from 21.2 to 30.6 billion (Borsellino, Schimmenti, & El Bilali, 2020). Based on the data it can be seen that there is gradual growth in the financial spending on the "global market management". Therefore, it can be understood that marketing revenue is constantly growing and the same will be continued year after year. Thus, such growth justified the intention of assessing the challenges and opportunities of the same.

Research aim
The aim of the empirical analysis is to understand "global marketing management" with a focus on challenges and opportunities associated with the International Markets.

Research objectives
RO1: To understand the challenges associated with "global marketing management" for an intonation business.
RO2: To analyze the opportunity associated with "global marketing management" for an intonation business.
RO3: To discuss the role of financial resources in "global marketing management".
RO4: To determine the role of cultural diversity in "global marketing management".

Research questions
RQ1: What are the challenges associated with "global marketing management" for an intonation business?
RQ2: What are the opportunities associated with "global marketing management" for an intonation business?
RQ3: How to discuss the role of financial resources in "global marketing management"?
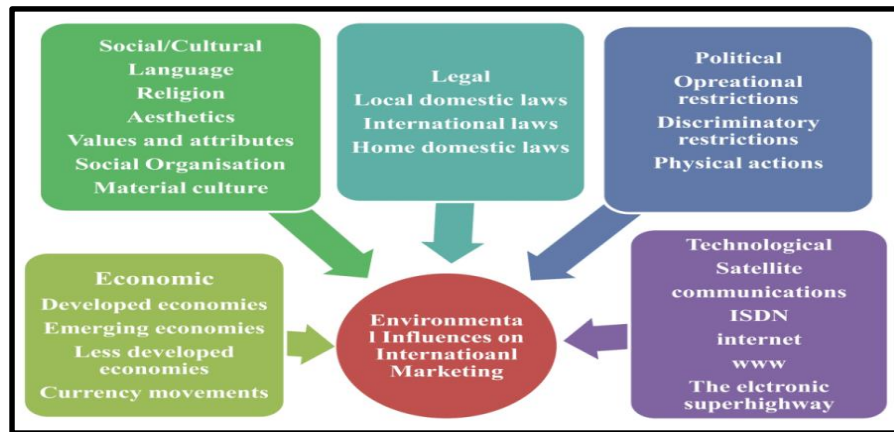**RQ4:** What is the role of cultural diversity in "global marketing management"?

Hypothesis
H1: "Global marketing management" has a relation with the cultural diversity of a region
H2: Digital marketing has a significant factor in "global marketing management" for the intonation business
H3: Currency fluctuations have a relation with "global marketing management"
H4: Financial Risks greatly influence "global marketing management"

Literature Review

Critical analysis of the factors associated with "global marketing management"
Through the analysis of the past literature, it was noted there are certain factors associated with "global marketing management". As per the opinion of Qi et al., (2020) cultural diversity is one of the significant factors for global marketing management. It can be understood addressing cultural diversity aids in the creation of a relevant marketing campaign for global marketing. However, failing to address the factor of cultural diversity can cause significant damage to global marketing management. As stated by Almeida,Santos, & Monteiro (2020), consumer perspective and purchasing decisions are indirectly impacted by cultural diversity. Therefore, for a business to enter a market successfully and thrive over time, it is essential to recognize and adjust to cultural differences. Furthermore, cultural prejudices, different communication styles, and language impediments provide difficulties that are needed for culturally sensitive marketing strategies.
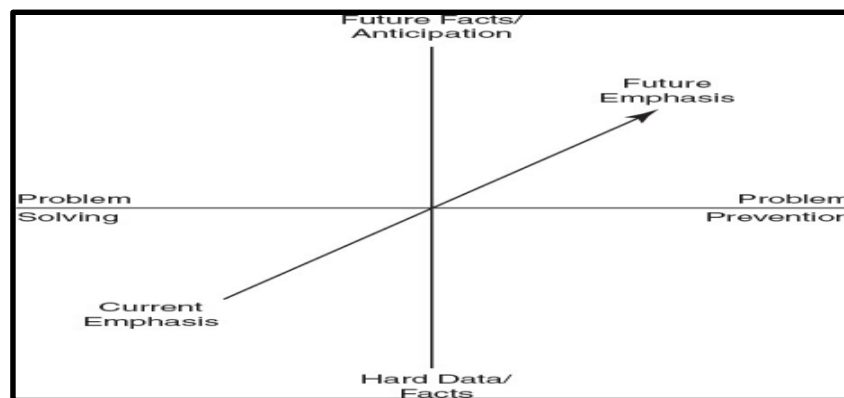
Figure 2: Factors impacting intonation marketing
(Source: Almeida, Santos, & Monteiro, 2020)

Figure 2 of the discussion is associated with the factors associated with global marketing management. As per the opinion of Du, & Xie (2021), political stability is one of the significant factors associated with the development of a global marketing campaign. Moreover, factors such as financial asset management are imported with political stability. On the other hand, Eggers (2020) has argued that the economic sustainability of a region influences the political stability of a market. Therefore, it can be understood that the political and economic condition of a region is a significant influencer of market stability.

The opportunity associated with "global marketing management" for an intonation business
The benefits of "global marketing management or GMM" are undeniable for the growth of national and international marketing processes. Cultural and economic diversity can occur in the international marketing system which has both positive and negative impacts on the GMM. The executed different conferences and business meetings in hands the engagement and interest among the people worldwide which helps to explore the popular editing of an international business (Ghauri, Strange, & Cooke, 2021). The betterment of GMM is also an effective factor in increasing the Global economy. The brand value of a business can be improved and this also leads to the better reputation of a business. Improvement of the marketing strategy is one of the most effective and valuable factors that can satisfy the employee as well as the consumer of a business.

Figure 3: Global marketing management system
(Source: Ghauri, Strange, & Cooke, 2021)

From the above figure it can be clearly defined that the executive insights of GMM are used in different and several kinds of marketing sectors. There are main four factors that affect the global marketing management system which are problem prevention, factors, capacity problem solving, and future facts.

Role of financial resources in "global marketing management"
At the time of analyzing past literature, it was evident that financial planning is a vital and essential factor by which the management process of the global marketing can became easier and more comfortable. Businesses that operate in international markets face both possibilities and challenges when it comes to international marketing management (Diem et al., 2021). Navigating the various cultural, economic, and legal frameworks of many nations is a major problem. It can be challenging to modify marketing tactics so that they appeal to different cultural quirks and preferences. Market entry and long-term viability are further hampered by differences in regulatory and legal structures, economic imbalances and swings, and other factors. The management of the finance is a vital and typical factor for the

growth and development of a business sector in the present days (Salamzadeh, & Dana, 2021). Therefore, there is a great benefit of the improvement of the budgeting factors in order to the betterment of the marketing capacity.

The scarcity in the financial resources of the global marketing system can be the cause of the misbalanced and can arise question in the form of the single budgeting system. Better arrangement of the budgeting and the other financial abilities can be effective and essential for the growth and development of the improvement of the global market in the present era (Paul, & Mas, 2020). Thus, the maintenance of the financial condition is main and important factor for the growth of the international business sector in the present era.

Methodology

Primary qualitative methodologies were used in the study process. Liñán, Paul, & Fayolle (2020) asserted that gathering basic quantitative data facilitates the acquisition of accurate and relatable knowledge that underpins the production of tangible outcomes. The study also used a deductive research approach and a descriptive research design to further analyze the research topic. In order to provide relevant research, a survey questionnaire was sent to 100 participants, and data on the demographics and overall experiences of the participants was collected. Moreover, demographic data aids in elucidating the importance of those factors in the combined data.

The questionnaire consisted of thirteen closed-ended questions, ten of which addressed study-related topics and three of which focused on demographic characteristics. The degree of expertise for data analysis has been evaluated using collected quantitative data (Ahmad et al., 2021). For analyzing the collated data, SPSS analysis was employed to acquire relevant study outcomes. Determining the importance of the findings from the regression analysis, ANOVA test, and correlational analysis was another technique the research study employed to operate. Descriptive statistics were therefore included in order to ascertain the dataset's extent and understanding.
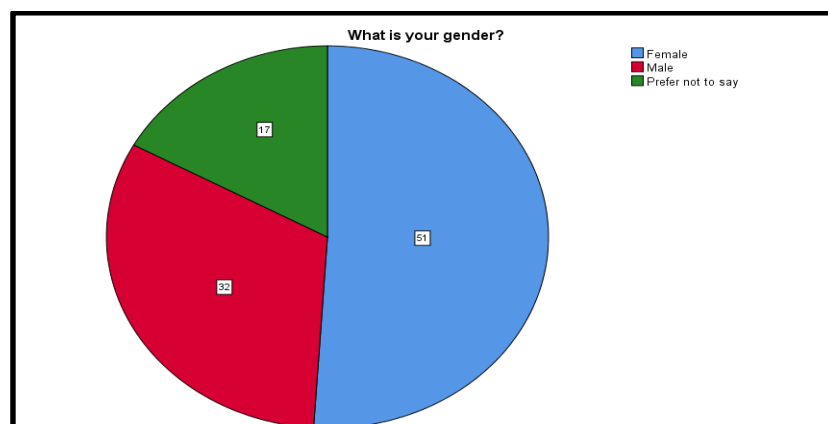
Findings and Analysis

Demographic examination
Gender

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	51	51.0	51.0	51.0
	Male	32	32.0	32.0	83.0
	Prefer not to say	17	17.0	17.0	100.0
	Total	100	100.0	100.0	

Table 1: Table of gender frequency
(Source: IBM SPSS)

From the first Table of the findings, it can be said that the percentage, cumulative parentage, and valid percentage of females who participated in the survey is 51%. The percentage of people who do not prefer to possess their gender is also 17% and for the people with the gender of male is 32%. Thus, it can be clearly concluded that most of the players in the survey who gave their participation for the awareness of the global management of the marketing are female.

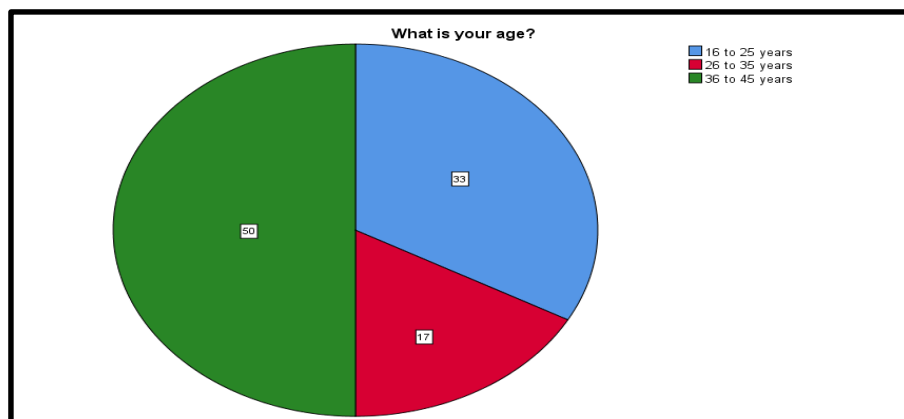**Figure 4: Frequency of gender**
(Source: SPSS)

From the overhead figure, it can be properly said that the people who are female and participated in the survey are the most and the percentage is 51% of the other people and the percentage of the people of males is 32%. The number of people who do not choose to say their gender is 17%. Therefore, the above gender calculation of the participants of the study indicates the density of the females in the survey.

Age

What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	16 to 25 years	33	33.0	33.0	33.0
	26 to 35 years	17	17.0	17.0	50.0
	36 to 45 years	50	50.0	50.0	100.0
	Total	100	100.0	100.0	

Table 2: Frequency of oldness
(Source: SPSS)

From the above demographic table 2, it can be defined that the cumulative percentage of the age of the participants is divided in a systematic order. It can be supposed from the above table that the cumulative percentage of the people between the age group 16 to 25 years is 33% and that for the people of age group between 36 to 45 years is 50%. The valid percentage of the people in the age group from 26 to 35 years is 17%. Therefore, most of the participants are of the age group from 36 to 45 years.

Figure 5: Frequency of age
(Source: IBM SPSS)

Image 5 describes the happening of the oldness of the people who experienced the survey. The portion in the pie chart of the people from the age group 16 to 25 years is33% and the ratio of the people of the age group 26 to 35 years is 17% and for the people of age group between 36 to 45 years is 50%. Therefore, from the enumeration of the age of the people, the people of the age 36 to 45 years are most interested in the survey.

Designation

What is your designation?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	CEO	16	16.0	16.0	16.0
	COO	33	33.0	33.0	49.0
	Manager	51	51.0	51.0	100.0
	Total	100	100.0	100.0	

Table 3: Frequency of designation
(Source: IBM SPSS)

From the impression of the frequency of the designation of the parties, it is clear that the cumulative percentage of the people who are CEO of a business and participated in the survey is 16%. The cumulative percentage of the people who are managers of an organization is 51% and for the people who are COO of a company is 33%. Therefore, the most cumulative percentage stands with managers.

Figure 6: Occurrence of designation
(Source: IBM SPSS)

From the above pie chart exploration of the involvement of the people, it can be concluded that the proportion of the people with the designation of COO is 33%, and the people with the position of a manager of a business are 51%, the highest percentage among the other people. The lowest number of people attending the survey is the CEO and that is 16%.

Statistical analysis
Expressive analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DV_Global marketing	100	2	4	3.34	.742	-.644	.241	-.909	.478
IV1.1_International marketing	100	2	5	4.00	1.163	-.668	.241	-1.113	.478
IV1.2_Wider exposure	100	2	4	2.83	.682	.227	.241	-.833	.478
IV2.1_Marketing strategy	100	1	5	3.49	1.396	-.570	.241	-.754	.478
IV3.1_Cultural diversity	100	3	5	4.17	.697	-.244	.241	-.910	.478
IV4.1_Currency fluctuation	100	1	5	3.86	1.333	-1.407	.241	.735	.478
Valid N (listwise)	100								

Table 4: Descriptive statistics
(Source: IBM SPSS)

The above table indicates the connection among the IVs and DV of the research and the different values to figure out the impact of a business to increase the effectiveness of national marketing process on the management of "global marketing", it is clear that the minutest quantity of quality of the awareness of the employees is 1 and the supreme price is 5. The assessment of customary deviation of IV3.1 of the study is 0.679 who is indicates the effect of cultural

diversity in the management process. As per the recommendation of Sharma et al., (2020), the value of std. lower than 0.5 means that the there is a low connectivity between the duplicate IVs and DV of a survey.

Hypothesis 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.176[a]	.031	.021	.734	.031	3.119	1	98	.081	2.350

a. Predictors: (Constant), IV1.1_International marketing
b. Dependent Variable: DV_Global marketing

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.679	1	1.679	3.119	.081[b]
	Residual	52.761	98	.538		
	Total	54.440	99			

a. Dependent Variable: DV_Global marketing
b. Predictors: (Constant), IV1.1_International marketing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.892	.264		10.958	.000
	IV1.1_International marketing	.112	.063	.176	1.766	.081

a. Dependent Variable: DV_Global marketing

Table 5: Regression of Hypothesis 1
(Source: IBM SPSS)

The figure of the first hypothesis of the study defines various "***Regression and residual factors***" and the value of the changeable value of the square of R is 0.021, and thus value is less than the value of 0.51. As per the opinion of Edeh et al., (2020), the value of the near regression value to 0.5 signifies the sweetened enslavement of the "***Dependent variable or DV***" on the IVs of research. The callous square value of IV1 and the "***Dependent variable***" is 52.671 and this indicates that international marketing is a Global marketing with Maiden strong impact on the growth and development of a country.

Hypothesis 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.475[a]	.225	.217	.656	.225	28.512	1	98	.000	2.489

a. Predictors: (Constant), IV2.1_Marketing strategy
b. Dependent Variable: DV_Global marketing

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.269	1	12.269	28.512	.000[b]
	Residual	42.171	98	.430		
	Total	54.440	99			

a. Dependent Variable: DV_Global marketing
b. Predictors: (Constant), IV2.1_Marketing strategy

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.220	.177		23.791	.000
	IV2.1_Marketing strategy	-.252	.047	-.475	-5.340	.000

a. Dependent Variable: DV_Global marketing

Table 6: Regression of Hypothesis 2
(Source: IBM SPSS)

From the exceeding regression symbol, it can be determined that the value of the "Standardized coefficients" of the marketing strategy for the development of an organization is -0.475. The importance of the "Std. Error" is 0.658. The negative value of the standard Coefficient indicates the less effectiveness of the marketing strategy for the improvement

of the global marketing management system. The residual value of the sum of the squares is 42.171 and this is a high value.

Hypothesis 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics						Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.006ᵃ	.000	-.010	.745	.000	.004	1	98	.953		2.373

a. Predictors: (Constant), IV3.2_Quality of the International marketing
b. Dependent Variable: DV_Global marketing

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	1	.002	.004	.953ᵇ
	Residual	54.438	98	.555		
	Total	54.440	99			

a. Dependent Variable: DV_Global marketing
b. Predictors: (Constant), IV3.2_Quality of the International marketing

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.314	.442		7.497	.000
	IV3.2_Quality of the International marketing	.006	.097	.006	.059	.953

a. Dependent Variable: DV_Global marketing

Table 7: Regression of hypothesis 3
(Source: IBM SPSS)

The above table of the "*Third hypothesis*" of the study indicates that the "***Changeable value of the R squares***" for the DV and IV3.2 is 0.442. The value is lower than 0.5 which is also less than 1 and this denotes the lower persuasiveness of the approach to the quality of the international marketing system on the improvement of the "global marketing management process". The rate of the summation of the remaining value is 54.438.

Correlation test

Correlations

		DV_Global marketing	IV1.1_International marketing	IV1.2_Wider exposure	IV3.1_Cultural diversity	IV4.1_Currency fluctuation	IV4.2_Marketing profitability
DV_Global marketing	Pearson Correlation	1	.176	-.863**	-.445**	.713**	.967**
	Sig. (2-tailed)		.081	.000	.000	.000	.000
	N	100	100	100	100	100	100
IV1.1_International marketing	Pearson Correlation	.176	1	-.623**	.000	.091	.106
	Sig. (2-tailed)	.081		.000	1.000	.367	.295
	N	100	100	100	100	100	100
IV1.2_Wider exposure	Pearson Correlation	-.863**	-.623**	1	.422**	-.559**	-.834**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100
IV3.1_Cultural diversity	Pearson Correlation	-.445**	.000	.422**	1	.211*	-.430**
	Sig. (2-tailed)	.000	1.000	.000		.035	.000
	N	100	100	100	100	100	100
IV4.1_Currency fluctuation	Pearson Correlation	.713**	.091	-.559**	.211*	1	.745**
	Sig. (2-tailed)	.000	.367	.000	.035		.000
	N	100	100	100	100	100	100
IV4.2_Marketing profitability	Pearson Correlation	.967**	.106	-.834**	-.430**	.745**	1
	Sig. (2-tailed)	.000	.295	.000	.000	.000	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 8: Correlation
(Source: IBM SPSS)

From the above amount it can be indicated that the above correlation significance of the I3.1 and the DV of the study is -0.445 and the negative value between IV 3.1 and DB of the study shows the lower capacity and impact of cultural diversity for improving the quality of management process globally in internationally. The value of the IV4.1 and DV in the "*Correlation test*" is 0.713 and the positive value shows the high dependence of the DV on the IV4.1.

Discussion

The process of global marketing management is effective and beneficial for increasing the Selling rate of the production business and attracting more customers all over the world. As per the view of Istanti, Sanusi, &Daengs (2020), the main international marketing process includes some challenges as well as benefits for the national and international brand which includes the issue of localization and cultural discrimination. Cultural diversity is one of the most vital and effective factors in order to increase the demand and need for products. Including cultural diversity in international business the innovativeness and modernity in the items become increased which helps to follow the current trends. The most common risk and challenge that is faced by Global marketing is the fluctuation of the same product. Maintaining a lower cost for a product is one of the most essential factors that can enhance the customer number of a business (Jafari-Sadeghi, Kimiagari, & Biancone, 2020). Therefore, the minimization of the issues and challenges can be effective and valuable for the betterment of service and improve the profit rate of a business.

From the above study, it can be discussed that the opportunities of global marketing and is the increment of demand and rate of sharing of the value of the product to the customer through the different kinds of advertising platforms. Social media advertising is one of the most effective and powerful which enhance the competitive advantages for the online and offline business market which also else to increases the brand value and the reputation (Chang, Iakovou, & Shi, 2020). By the implementation of different kinds of methods and Technology related to the Global Marketing System work can be more flexible and agile. The process helps to improve the communication and connection among the national and international business markets which enhances their capability and innovativeness (Shoham, 2020). Hence it can be said that besides the disadvantages the application of different strategies related to the Global marketing management system helps the marketing industry for future growth and development.

Conclusion

From the overall analysis of the study it can be concluded that the implementation of modern and innovative techniques in the business industry helps to increase the management capacity and this also reduces the workload for the employees. One of the advantages of this marketing process is that this helps to increase communication and different international business leads for the decrement of cultural diversity and embrace the diversity for the determination of a business. Most of the participants who are selected for the survey process with a dependency on the improvement of quality and Exploration capacity for the business in order to increase the marketing profit. From the study, it can be clearly said that the financial risk made negative and strong impact on the fluctuation of currency globally. This fluctuation of currency impacts the growth and development of the national and international business sectors. With the help of meditation of proper strategy and methods, the quality of customer service and the products of different kinds of business can be improved which also leads to a better customer satisfaction level.

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