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Study of Brand Positioning Strategies, Cost & Financial Control, and Competitive Advantage among International Fast-Food Chains: Mediation Analysis Using Structural Equation Modelling

Saifullah Shaikh[1], Raheela Haque[2], Farhan Ali Soomro[3], Hussain Amar[4], Sarfaraz Ahmed Bhutto[5*]

[1]PhD, Assistant Professor, Institute of Commerce & Management, Faculty of Management Sciences, Shah Abdul Latif University Khairpur Sindh, Pakistan
Email: saifullah.shaikh@salu.edu.pk

[2]PhD, Assistant Professor, Department of Business Administration, Sukkur IBA University, Airport Road Sukkur, Sindh, Pakistan
Email: raheela@iba-suk.edu.pk

[3]PhD, Teaching Assistant, Department of Public Administration, Faculty of Management Sciences, Shah Abdul Latif University Khairpur, Sindh, Pakistan.
Email: farhanalisoomro@gmail.com

[4] PhD, Lecturer, Government Islamia Arts & Commerce College, Sukkur, Sindh, Pakistan.
Email: amarjumani88@gmail.com

[*5]PhD Scholar, Institute of Commerce & Management, Faculty of Management Sciences, Shah Abdul Latif University Khairpur Sindh, Pakistan
Email: Sarfaraz_ahmed0333@yahoo.com

Abstract

The objective of this study was to determine the significant causes that effect competitive advantage. Brand positioning strategies and cost & financial control considered in giving the impression of causes. Brand positioning includes various strategies, which can contribute in achieving competitive advantage. This study has determined the impact of brand positioning strategies (Quality positioning, Price positioning, competitive based position) on competitive advantage among international fast food chains like McDonald, KFC, and Pizza hut situated at various places of Pakistan, Bangladesh, UK, and USA. Moreover, this study has analyzed the mediating effect of cost and financial control on the relationship between brand positioning strategies and competitive advantage. The Primary data has been collected through self-distributed and online closed ended questionnaires. The Respondents (n=264) were the managers of international fast food chains. The structural equation modelling (SEM) has been used for data analysis and hypotheses testing. The SEM outcomes revealed that brand positioning strategies significantly causes cost & financial control and competitive advantage. Moreover, it was observed that cost & financial control has a meditating effect between brand positioning strategies and competitive advantage. The timely implementation of brand positions strategies is necessary in reaping the competitive advantage.

Key words: Brand Positioning, Cost & Financial Control, Competitive Advantage, Structural Equation Modelling

Introduction

Brand positioning is basically an image of a product in the minds of target consumers. Possessing a distinctive position in consumer's mind is known as brand positioning, which immensely effect the overall position of a firm in the market. As this study has three main perspectives, Brand Positioning strategies, Cost and financial control, and Competitive Advantage. Competitive advantage is something which differentiates a firm from its rivals, or anything a company does best than its competitors is called competitive advantage. Moreover, the role played by brand in today's market world is obvious but to know what does the Brand actually mean is very important. Although many authors have given many definitions about what is "Brand", one of the most understandable and perfectly fit definitions is one that is given by Kotler (1998) According to his definition: "A brand is a name, term or logo or design or a blend of these, identifying a product or a service from one producer and differentiate it from contenders". On the other hand, positioning refers to a process of establishing an image or perception in consumer's mind, so that he/she would perceive a product in a distinctive way than other alternatives and last but not least Strategy is a long-term plan which is implemented to achieve long-term goals. Moreover, cost & financial control in the firm may settle the issues between brand positioning and competitive advantage. Meanwhile, Brand positioning strategy is an action plan to get unique place in consumer's minds. An effective brand positioning strategy would enhance buyer relatedness that may lead to cost & financial control and put final effect as competitive uniqueness in capitalizing brand's value. Brand positioning strategies pursue to generate exclusive distinctiveness and position for its products as well as services and makes it sure that both "the product" and "the organization" create outcompeting value (Nicholas Ind, 1997). Brand positioning strategy adds value to the firm's vision implementation. Moreover, Competitive advantage represents an enterprise's capability to attain market dominancy (Evans and Lindsay, 2011). This idea is fundamental in strategic management as approximately each firm hunt for a favorable situation that can possibly bring competitive superiority compared to the challengers.

Problem Statement

Researchers have studied on various aspects of brand positioning and competitive advantage such as the brand positioning strategies and their effect on competitive edge of banks, insurance, and other types of firms. Researchers have also worked on views of sustainable competitive advantage i.e. Resource Based View and Industrial/Organizational view. Still, a very limited number of researchers have worked on interests of the topic of this study in all over the world. (Tabitha Kanini Ng'oo, Nov,2016) assessed the Effect of Positioning Strategies on Competitive Advantage of Insurance Companies of Kenya, which concludes that all those insurance companies which adopt Porter's Generic Strategies have positive contribution in achieving competitive edge. (Ndambuki Kilonzo, Oct,2012) has worked on Brand Positioning Strategies and Competitive Advantage of The Five Star Hotels in Nairobi, in which he found that Brand Positioning Strategies have a noteworthy effect in accomplishing competitive gain to the hotels. However, in the context of international fast food chains like McDonald, KFC, and Pizza hut situated at various places of Pakistan, Bangladesh, UK, and USA there is hardly any study on the best of the researcher's knowledge which shows collective evidences on brand positioning strategies, cost & financial control, and competitive advantage. Therefore, this study has main focus in determining the causal relationships among positioning strategies, cost & financial control and competitive advantage in the context of international fast food chains.

Significance & Scope of the study

This study is significant for managers of international fast-food chains determine brand positioning strategies in gaining more competitive advantage. This research is crucial for all fast international food Restaurants to better understand the market position of their own and one another. The results of this study would benefit the visitors or customers of international fast food restaurants of Pakistan, Bangladesh, UK, and USA. This research would also be useful for policy makers of all the Restaurants, and to understand the current market position of their restaurants and their competitors, that will help the Restaurants to take corrective actions if needed to achieve sustainable competitive advantage. This study also augments in the existing literature marketing management.

Objectives

This study mainly has three objectives:

1. To grasp the Brand Positioning Strategies, cost & financial control and their impact on performance of international fast food chains in Pakistan, Bangladesh, UK, and USA.
2. To understand the importance of Competitive Advantage in market place for a firm.
3. To identify the connection between Brand Positioning Strategies, Cost & Financial control and Competitive Advantage**.**

Study Contribution

This research has variety of contributions. Firstly, a greater contribution in current literature regarding effects of brand positioning strategies in edging competitive advantage, because in the collective context of Pakistan, Bangladesh, UK, and USA hardly any study has yet made contribution on impact of Brand Positioning Strategies in order to get competitive gain, specially keeping the focus on international fast food restaurants Pakistan, Bangladesh, UK, and USA. Secondly, it contributes in understanding the competing scenario of restaurant markets among the selected countries. However, the business of fast food restaurant is rapidly increasing and new competitors are frequently arriving, so this study would help the new comers to understand the market properly and to adopt most effective positioning strategy. Thirdly, this study has some implications for restaurant owners/managers because as this study targets the restaurants of Pakistan, Bangladesh, UK, and USA. Moreover, it would contribute in taking a bird view of the international fast food restaurants which would help the restaurant owners/managers to strategically compete in market and attracting more customers.

Literature Review

Brand Positioning Strategies, Cost & Financial Control, and Competitive Advantage

Brand positioning basically is, how a producer of a product or service provider actually aims to be perceived by a customer. As the image in consumers mind for any product or service leads to an ultimate purchase of that product. When a product is launched in a market it is first to be introduced to its potential users, in an effective way because this may acquire a powerful place in a person's mind. Brand positioning is a systematic procedure to get in the minds as well as in the hearts of the customers. One of the very vital characteristics of brand positioning in product class is that to what extent your product or service is perceived distinct or alike in judgement to other brands in product or service class (Sujan and Bettman, 1989). The clue of positioning, relays to the up-to-date branding strategies, as per the Plato's statement: memories raise related memories (Marsden, 2002). This is a concept that one good experience can lead towards more good experiences ahead. In order to associate the brand with its image in customer's mind, marketing managers must recall the assessing process, and adjust the brands with its accordance (Marsden, 2002, p. 307). Brand positioning majorly focuses on awareness of features of the brand. Features are somethings which leave a customer taking a picture in his/her mind about product he/she consumed or service he/she obtained, the picture may base on positive/negative or neutral aspect. The brand is well positioned, only if the brand is "appealing" (Sujan and Bettman, 1989). Brand equity depends upon the brand knowledge, which consists upon brand image and brand awareness, they link the consumer with brand, which is central to create long-term partnership with customer as well as the loyal relationship. Therefore, brand positioning is vital to construct brand knowledge (Marsden, 2002). There are number of positioning strategies, which are introduced and discussed by various analysts and authors. Positioning strategy is a lifeblood of any business it declares the identity of business as well as it evokes the values a business possesses. The right choice of brand positioning strategy can pave the way to enjoy the attachment of customers not only on mental, but on personal as well as on emotional level. A business may adapt any of these strategies to position its brand indelibly.

1. Quality Positioning: Nowadays, companies are well aware of what is to be focused. Narrowing focus on quality of a product or service a business offers and positioning its brand on the basis of best quality is known as quality positioning. Since every business is quality conscious, distinguishing your brand in comparison to your competitor by providing high quality service or product is something which is called "Quality Positioning" (Amy Guettler, june 2018).
2. Price Positioning: When a brand is positioned on the root of price it charges and value it delivers, it is stated that brand has adopted value or price positioning. By charging higher prices a firm can exploit the psyche of customers that highly priced products or services tend to be more valuable than that of those which are priced less (Amy Guettler, June 2018).
3. Competitor-Based Positioning: Assuring the customers that your brand is better than your rival in every aspect, is competitor-based positioning. A business cannot perform well if it is not competitive. To outperform than its competitors and proving this superiority to your customers is known as competitor-based positioning (Amy Guettler, June 2018).

Brand positioning is a strategy concerned with generating a particular position/place for a brand in competitive market. Strategy involves a particular way of mapping particular target consumers having certain specific needs and also involves reaching and giving benefits to satisfy their needs. Main theme associated with brand positioning for any company or organization is totally depending on how successfully product characteristics and benefits are conversed to target consumers. Consequently brand positioning strategy of any company tries to gain competitive advantage on several different factors like Pricing, Quality, Product Characteristics, Distribution and Usage instances (Marsden, 2002). This particular set of factors really count if company has to keep itself unique and competitively on higher side. Repositioning of a brand could not take a proper consideration in past research literature as it has been taken as an extension or a change in already attained brand positioning. Biel (2006) considered brand positioning as an intense effort to build or rebuild repute for any particular product brand. An important yardstick in science of brand positioning is to effectively understand, decode and manage target customer opinions. Moreover, brand positioning is associated with customer’s needs, opinions and perception and making host brand revitalize image associated to brand to make it pertinent in a growing situation by remaining in customs of brand equity. The notion of brand positioning is more of a latest and modern day phenomena but it can be traced in Plato’s contention that Kotler (2006) is of the firm notion that brand positioning can easily be considered as an important component of contemporary marketing management. Dovel (1990) viewed that brand positioning must not be taken as a tiny portion of any business plan but it must be given status of backbone in any effective business strategy. Webster Jr. (1992) also supported above notion and found that brand positioning was a pertinent strategic concept, an expansion in consumer related marketing literature which may have potency of drawing identical applicability for industrialized products and services. Webster mentioned to it as the placing of the company’s significance, which he defined as the sole technique the firm carried value to its clients. He also worked on brand positioning and came with a proper notion that effective brand positioning depends on company’s capabilities to comprehend perceptions associated with targeted customers and clients, it tries to cater specific needs of clients and develop products containing all comprehending characteristics needed for customers. Solomon (2000) on a point of brand positioning approach is an important part in the promotion exertions because companies have to practice the essentials in the marketing p’s to effect the customer’s considerations of the placement. In different company’s and organizational set ups managers associated with brand plot long lasting brand approach and guard over their brand‘s proceeds. Moreover close working relationships with different marketing and advertising businesses and their effort to manage profitability requirement and customer perceptions and demands, a national image building strategy is launched in order to create brans need and getting a competitive advantage over different competitors along with attached customers who remain loyal to brand (Boyle, 2007). Urde (2004) also contemplated all corporate objects in general are not gifted to evade the possibility of rivalry. Furthermore to achieve brand purposes, organizations want to accomplish their internal and external actions to get the most out of value-adding abilities beyond the useful facets, like how an organization is managing delivery and value additions to its product is a live example. The product isan important to structure client loyalty in the market, and all communications allied to the product should be connected to suitable modest standing and worth. It is value noticing that Brand positioning strategies should be aimed and targeted within the domain of an organization. Diverse organizations are probable to highlight on diverse aspects of Product positioning plan since their settings and surroundings vary. Johnson and Scholes (2002) narrate that it is competitiveness to formulate a strategy by completely noticing the characteristics and their capabilities while others strain on generating planned fit and few consider novelty.

Cost and Financial Control

Horngren, Forster and Datar (2002) used the word cost control ‘’ is extensively used nowadays, and no constant description subsists. They clarified that it is used to label the doings of boss in short-run and long-run preparation and administration of costs. They further continue that the preparation and cost control is frequently indissolubly connected with income and revenue preparation. Agara, (2005) harangues that cost control is “a procedure whereby marks are customary against which the regular occurrence of cost is associated to guarantee that cost goals are not excessively exceeded’’. He exited further to support the opinion that cost control, therefore, includes all approaches of restraining the frolicsome and indiscreet expenditure of capitals by bosses to evade needless formation of obligations. Adeniyi, (2008) enlightened that cost control is a guideline of cost of functioning a business and it is connected with keeping costs within satisfactory bound. These restrictions will typically in an official working budget. He continued to say that, if real cost fluctuates from planned by an extreme amount, cost control act becomes necessary. Moreover, when a firm produces the same products as its rivals are producing and even are selling the products at same prices, firm has a feasible way to get competitive advantage by incurring lower cost & appropriate financial control in producing that product than its competitors, so that a firm may enjoy higher profits without increasing the prices and by achieving competitive gain simultaneously. Cost & financial control may prove effective when a firm has cost controls, cheap raw material and other efficient procedures to increase customer value. Cost & Financial control can be achieved through some other ways, one of them is “Product Design” firms can lower the cost of products by redesigning them in cost-efficient way and use cheaper financial resources. Another way is, “New Delivery Method” a firm may reduce the cost by implementing new and inexpensive delivery methods, so that the overall cost of product may be decreased and will establish a financial control for firm.
Furthermore, in the literature there are different categories of cost & financial control that are associated with management control in the literature (Tsamenya et al., 2011). The major categories in the management’s control are formal control, informal control, action control, result control, loss control, and financial and nonfinancial control (Simon, 1990; Kald et al., 2000). Cost & Financial control is the backbone of any organization and has a prominent impact on competitive advantage (Johnson & Kaplan, 1987; Kaplan & Norton, 1992; Otley, 1994). Baysinger and Hockison (1989) argue that any firm aiming to enhance profits through better performance must maintain better financial controls.

Competitive Advantage

This sort of superiority and advantage is a mode though which any organizational setup becomes pretty and attractive for consumers. This may be a particular technological greatness, skilled superiority or any methodological greatness over competitors. Businesses customize competitive benefit to outstrip their contesting organizations. It is an explicit control which is browbeaten by companies to remember in the marketplace in long-run. Not only to remember in the marketplace but also to apprehend different valuable proportion in the market. Competative advantage is a skill obtained by any business which makes it superior in terms of competitiveness over other different firms and may make business an industrial leader. (Christensen and Fahey 1984, Kay 1994, Porter 1980 cited by Chacarbaghi and Lynch, 1999). The research work on competitive superiority is of very much interest and attractiveness due to current issues concerning superior enactment levels of companies in the contemporary modest market circumstances. "A strong businessis supposed to enjoy competitive greatness once it is using methods to gain success which are not being applied by any other business in same industry " (Barney 1991 cited by Clulow et al.2003, p. 221).

Differentiation-Advantage

The sub-type of competitive advantage is Differentiation-Advantage, companies may achieve competitive advantage through Differentiation strategy, which means companies must offer unique products which may be sold at higher prices, because customers usually are willing to pay higher amounts for innovative and quality products. Companies which implement differentiation strategy are not required to use cost-efficient methods, neither they are supposed to focus on getting cheap raw material, rather they invest more to produce unique and high-quality products which are positioned in the minds of users as a brand. Differentiation strategy leads the firms to timely add unique features in existing products or to extend the product line which means to launch new products.

Focus Advantage

The focus advantage also considered as sub-type of competitive advantage which means, when a firm targets a smaller segment of market and wants to achieve competitive advantage only for that particular segment rather than achieving it in overall market. This means a company only focuses on needs and wants as well as the future demands of a smaller or singular market segment. The Focus strategy can be further sub-categorized into two categories first on is Cost-Focus and second one is Differentiation-Focus. Cost focusing firms strive to keep lowest cost of their products for specific market segment. They produce products by using cost-cutting technologies in order to get competitive advantage in focused market segment. On the other hand, Differentiation focusing firms attempt to focus on special desires and needs of certain market segment. These firms produce novel products to cater the desires as well as the needs of targeted segment in the market, which leads them to attain competitive gain.

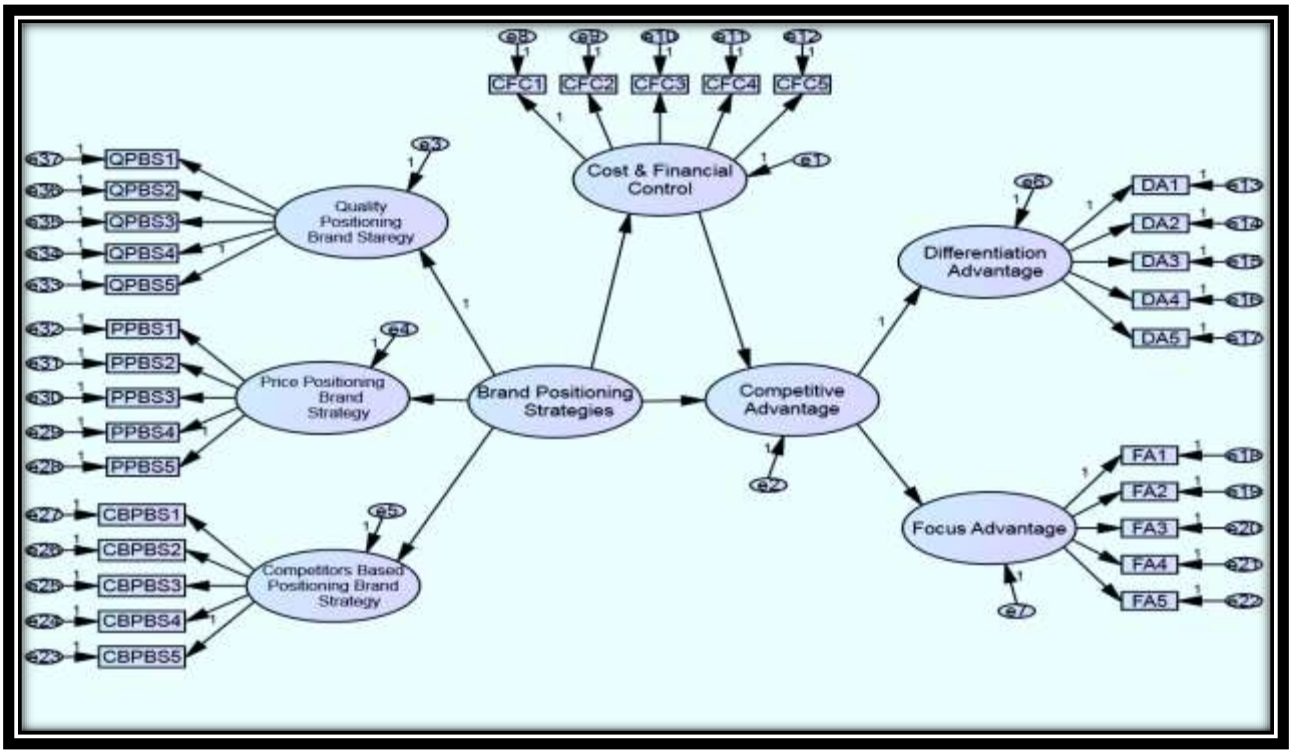
Furthermore, following evidence have been collected on competitive advantage. Meanwhile, gaining competitive advantage a business strategy of a firm manipulates the various resources over which it has direct control and these resources have the ability to generate competitive advantage (Reed and Fillippi (1990) cited by Rijamampianina 2003). Superior performance outcomes and superiority in production resources reflects competitive advantage (Day and Wesley, 1988 cited by Lau 2002). “The paramount essential factor of a firm’s revenue earning is industry attraction. In any industrial set up if belongs to same country or international or creates a product or a service, the rubrics in competition inculcates in five different contesting factors:: the entrance of new competitors, the danger of alternates, the haggling power of consumers, the negotiating power of dealers, and the competition among the current competitors.”(Porter, 2008) The shared asset of these five modest techniques regulates industry Haggling power of dealers**;** the negotiating power of suppliers is also labeled as the marketplace of efforts. The influence of suppliers effect the effectiveness and product attractiveness by enhancing the price of raw materials and falling the piece quality value. The negotiating power of dealers is contingent on the contributions elements. If the raw material is immense share of total value, the contributing elements is utmost substantial in the merchandise process impacting on the eminence of procurer creation along with providers have strong haggling control. (Porter, 2008) Bartering influence of clients**,** the negotiating influence of clienteles is also categorized as place of buying and selling of outputs: the fitness of patrons positioned the secure under firmness, which also traces the customer's kindness to price variations. The clients move the success by entreating for little price, decent providing with utmost value (Porter, 2008). Danger of new applicants**,** when the equilibrium of stock and request is injustice and the upcoming applicants will be fascinated by high proceeds of the moneymaking market. Novel comers not only carry new skill and source, but also decrease the success of all corporations in this industry. (Porter, 2008). Threat of additional products and double establishments which are in identical business or in contrasting businesses may contest and rivalries. Initially, the effectiveness could be abridged by the extra products. Then, because of the additional products, conglomerates recuperate the excellence, diminution the fee, or brand merchandise more features. (Porter, 2008) Competitive enmities inside an Industry, the strength of competitive rivalry are the chief factor of the attractiveness of the industry. It is plausible to be initiated on scopes like charge, value, novelty. Technical improvements guard companies since effectiveness smearing to goods and amenities. Companies who are actual with bestowing new expertise are competent to care developed prices and manage advanced profits till participants emulate them. (Porter, 2008)

Conceptual Framework & Hypotheses Development:

Conceptual Arrangement

Basifying on above evidences research has settled following conceptual model.

Figure-1



The literature provides ample evidence of the importance of brand positioning strategies to enhance the competitive advantage. However, this study included cost & financial control as mediator which is hardly investigated in between brand positioning strategies and competitive advantage. This study intend to investigate the cost & financial control that may settle down the issues regarding brand positioning and competitive advantage. In this regard, this study has developed following hypothesis of this study following the concept of Barron and Kenney (1986).

Hypotheses Development

Hypothesis 1 (H1): Brand positioning strategies has positive relationship with competitive advantage among international fast food chains.

Hypothesis 2 (H2): Brand positioning strategies has positive relationship with cost & financial control among international fast food chains.

Hypothesis 3 (H3): Cost & financial control has positive relationship with competitive advantage among international fast food chains.

Hypothesis 4 (H4): Cost & financial control fully mediates the relationship between Brand positioning strategies and competitive advantage among international fast food chains.

Research Methodology

Nature and Type of Research

This study has found the relationship between brand positioning strategies, cost advantage, and competitive advantage. Study efforts to find the causes that effect competitive advantage among international fast food chains. Thus, the study is causal in nature and quantitative in its type.

Data Sources

Survey design is used, in order to collect data from concerned respondents. Survey design deals with gathering data from associated population by designing questionnaire relating to main variables of the study and after collection of data, the received data is examined statistically as to get meaning full results. The survey was conducted from (n=264) international fast food chains (McDonald, KFC, and Pizza hut) situated at various places of Pakistan, Bangladesh, UK, and USA.

Sample

The sampling technique for this study is "Convenient sampling techniques", because the sample of this study is selected on the basis of convenience of access and respondents are selected on the basis of their profession like General Managers, senior managers and assistant managers. While frequent efforts have been approved out to familiarize the SEM logical technique to offer consistent outcomes with minor sample (eg Nevitt & Hancock, 2004), though it is commonly hypothesized that SEM comprehends greater sample technique. Roscoe (1975) have labeled a law of thumb for using SEM with passable sample sizes. Hence, Sample size of this study has been determined on the basis of Roscoe (1975) rule of thumb (N=264) respondents among international fast food chains (McDonald, KFC, and Pizza hut) situated at various places of Pakistan, Bangladesh, UK, and USA.

Procedure

The process was started by designing questionnaire first on Google form, then every selected restaurant had been contacted via Email address. The data was collected by first informing the managers about the institution, the researcher belongs to, research topic, purpose and importance of their responses. The questions were asked from the managers through online questionnaires. The respondents were assured that the data will be kept secretly and results are used for academic purpose only.

Research Instruments

In current research study, Questionnaire was used as a research instrument for collection of data, the questionnaire was an adopted and modified questionnaire of Stella Kilonzo, (2012), Tabitha Kanini Ng'oo, (2016), Miller and Dess (1993). The questionnaire was consisted upon two sections, first for general and demographic data and second for data regarding brand positioning strategies, cost & financial control, and competitive advantage respectively.

Descriptive statistics

Table-1

Demographic	Frequency	Percent

Age	24-30	111	42%
	31-40	67	25%
	41 & above	86	33%
Total		**264**	**100%**
Gender	Male	206	78%
	Female	58	22%
Total		**264**	**100%**
Country	Pakistan	73	28%
	Bangladesh	44	17%
	UK	83	31%
	USA	64	24%
Total		**264**	**100%**
Fast Food Restaurants	McDonald	144	42%
	KFC	110	32%
	Pizza Hut	86	26%
Total		**340**	**100%**
Occupation	General Managers	81	31%
	Senior Managers	153	58%
	Assistant Managers	30	11%
Total		**264**	**100%**

Analysis & Results

Reliability Analysis

Following table-2 shows the internal consistency associated with study items of each construct through Cronbach (1951). Moreover, it has been observed that each construct falls under the criteria of Nunally (1975) which suggests that Alpha (>.70).

Table-2

Variables	Cronbach's Alpha
QPBS	.83
PPBS	.76
CBBS	.78
CFC	.83
DA	.85
FA	.91

Nunally, 1975

Pearson Correlation Movement

Table-3

Variables	Mean	SD	QPBS	PPBS	CBBS	DA	FA	CFC
QPBS	3.48	.538	**1**	.411**	.332**	.397**	.152**	.191**
PPBS	3.98	.670		**1**	.345**	.197**	.289**	.281**
CBBS	4.24	.523			**1**	.176**	.391**	.186**
DA	3.50	.880				**1**	.267**	.323**
FA	3.89	.967					**1**	.143**
CFC	3.23	.512						**1**

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

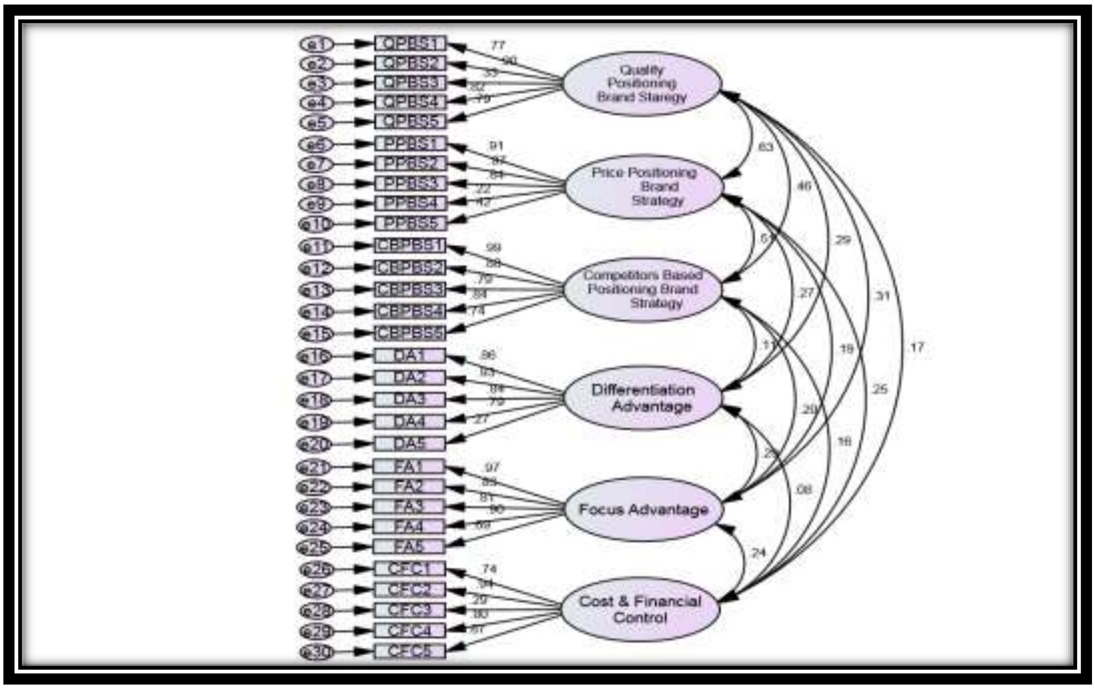
*. Correlation is significant at the 0.05 level (2-tailed).

Tabel-3 shows the Pearson Correlation Movement among the study constructs. It is determined that QPBS is correlated with PPBS (r=.41, p<.01). PPBS has a correlation of (r=.34, p<.01) with CBBS. Moreover, CBBS has (r=.17, p<.01) association with DA and DA has (r=.26, p<.01) correlation with FA. Finally, it has been observed that CFC has (r=.14, p<.01) with FA. Furthermore, Mean and Std. Deviations are suitably observed. Correlation table does not show any result greater than .70 which means that there is no issue of multicollinearity among the study constructs.

Structural Equation Modelling

CFA Measurement Model

Figure-2



The above Figure-2 shows CFA measurement model. The factor co-variations among the construct are satisfactory. Furthermore, most of the factor loadings fall under the suitable ranges except QPBS2, PPBS4, PPBS5, DA5, and CFC3 which have to be removed to improve the goodness of fit of the model. Hence, CFA modified model is also observed in figure-3. Furthermore, following tables show the convergent and discriminant validities along with fit indices.

Convergent Validity

Table- 4

Criterion	Quality Positioning Brand Strategy	Price Positioning Brand Strategy	Competitors Based Positioning Brand Strategy	Differentiation Advantage	Focus Advantage	Cost & Financial Control
If AVE score >.50	.56	.50	.72	.60	.71	.58
If CR >.70	.85	.81	.92	.87	.92	.86
	Established	Established	Established	Established	Established	Established

Discriminant Validity

Table- 5

Constructs	Factor Correlation	Correlation Squared	AVE_1 (AVE should be >r^2	AVE_2	Discriminant Validity
QPBS<-->PPBS	.63	.396	.56	.50	Established
QPBS<-->CBPBS	.46	.211	.56	.72	Established
QPBS<-->DA	.29	.084	.56	.60	Established
QPBS<-->FA	.31	.096	.56	.71	Established
QPBS<-->CFC	.17	.028	.56	.58	Established
PPBS<-->CBPBS	.51	.260	.50	.72	Established
PPBS<-->DA	.27	.072	.50	.60	Established
PPBS<-->FA	.19	.036	.50	.71	Established
PPBS<-->CFC	.25	.062	.50	.58	Established
CBPBS<-->DA	.11	.012	.72	.60	Established
CBPBS<--> FA	.20	.040	.72	.71	Established
CBPBS<--> CFC	.16	.025	.72	.58	Established
DA<-->FA	.25	.062	.60	.71	Established
DA<--> CFC	.08	.006	.60	.58	Established
FA<--> CFC	.24	.057	.71	.58	Established

Model Fit Indices

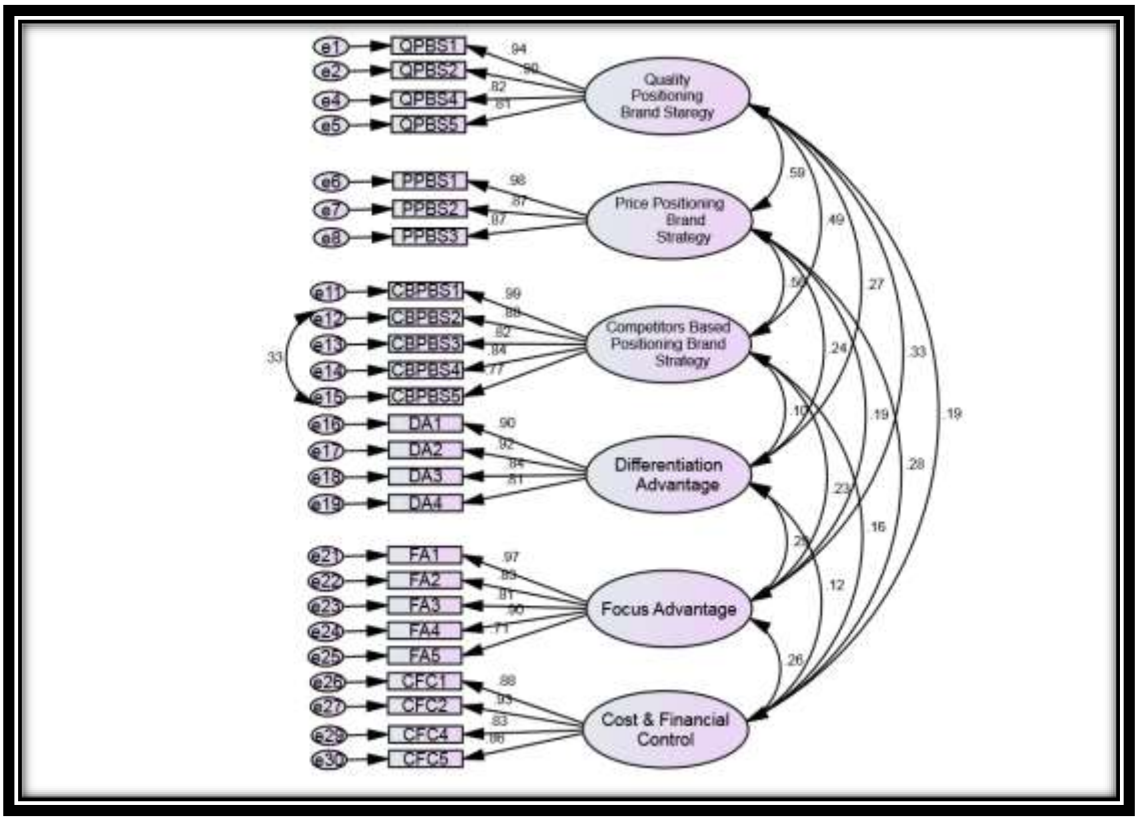
CMIN/DF=2.39, GFI=0.88, AGFI=0.87, RFI=0.89, TLI=0.91, CFI=0.86, RMSEA=0.09

Fornell & Larcker, (1981); Hair, Black, Babin Anderson & Tatham 2006; Voorhees et al. 2015

Table-4 and Table-5 show that convergent and discriminant validities for each of the study construct have been established as per the suggested criteria of Fornell & larcker (1981), Hair, Black, Babin Anderson & Tatham (2006) and Voorhees et al. 2015. Thus, validities have been established for all study constructs.

CFA Modified Model

Figure-3



The above Figure-3 shows CFA modified model. The factor co-variations among the construct are much improved and seemed satisfactory. Furthermore, factor items QPBS2, PPBS4, PPBS5, DA5, and CFC3 which have been removed which results to improvement in the goodness of fit of the model. Furthermore, validities (convergent and discriminant) have been also observed and fit indices (Absolute Fit, Incremental Fit, and Parsimonious Fit) are been examined suitably.

Convergent Validity

Table-6

Criterion	**Quality Positioning Brand Strategy**	**Price Positioning Brand Strategy**	**Competitors Based Positioning Brand Strategy**	**Differentiation Advantage**	**Focus Advantage**	**Cost & Financial Control**
If AVE score >.50	.75	.82	.74	.75	.72	.76
If CR >.70	.92	.93	.93	.92	.92	.92
	Established	Established	Established	Established	Established	Established

Discriminant Validity

Table-7

Constructs	**Factor Correlation**	**Correlation Squared**	**AVE_1 AVE_2 (AVE should be >r^2**	**Discriminant Validity**
QPBS<-->PPBS	.59	.348	.75 .82	Established
QPBS<-->CBPBS	.49	.241	.75 .74	Established
QPBS<-->DA	.27	.072	.75 .75	Established
QPBS<-->FA	.33	.108	.75 .72	Established
QPBS<-->CFC	.19	.036	.75 .76	Established
PPBS<-->CBPBS	.56	.313	.82 .74	Established
PPBS<-->DA	.24	.057	.82 .75	Established
PPBS<-->FA	.19	.036	.82 .72	Established
PPBS<-->CFC	.28	.078	.82 .76	Established
CBPBS<-->DA	.10	.010	.74 .75	Established
CBPBS<--> FA	.23	.052	.74 .72	Established
CBPBS<--> CFC	.16	.025	.74 .76	Established
DA<-->FA	.23	.052	.75 .72	Established
DA<--> CFC	.12	.014	.75 .76	Established
FA<--> CFC	.26	.067	.72 .76	Established
Model Fit Indices				
CMIN/DF=1.27, GFI=0.96, AGFI=0.95, RFI=0.90, TLI=0.97, CFI=0.99, RMSEA=0.04				

Fornell & Larcker, (1981); Hair, Black, Babin Anderson & Tatham 2006; Voorhees et al. 2015

Table-4 and Table-5 show that after modification in the model convergent and discriminant validities for each of the study construct have been established as per the suggested criteria of Fornell & larcker, (1981) and Voorhees et al. 2015. Thus, validities have been established for all study constructs.

Path Model

Figure-4

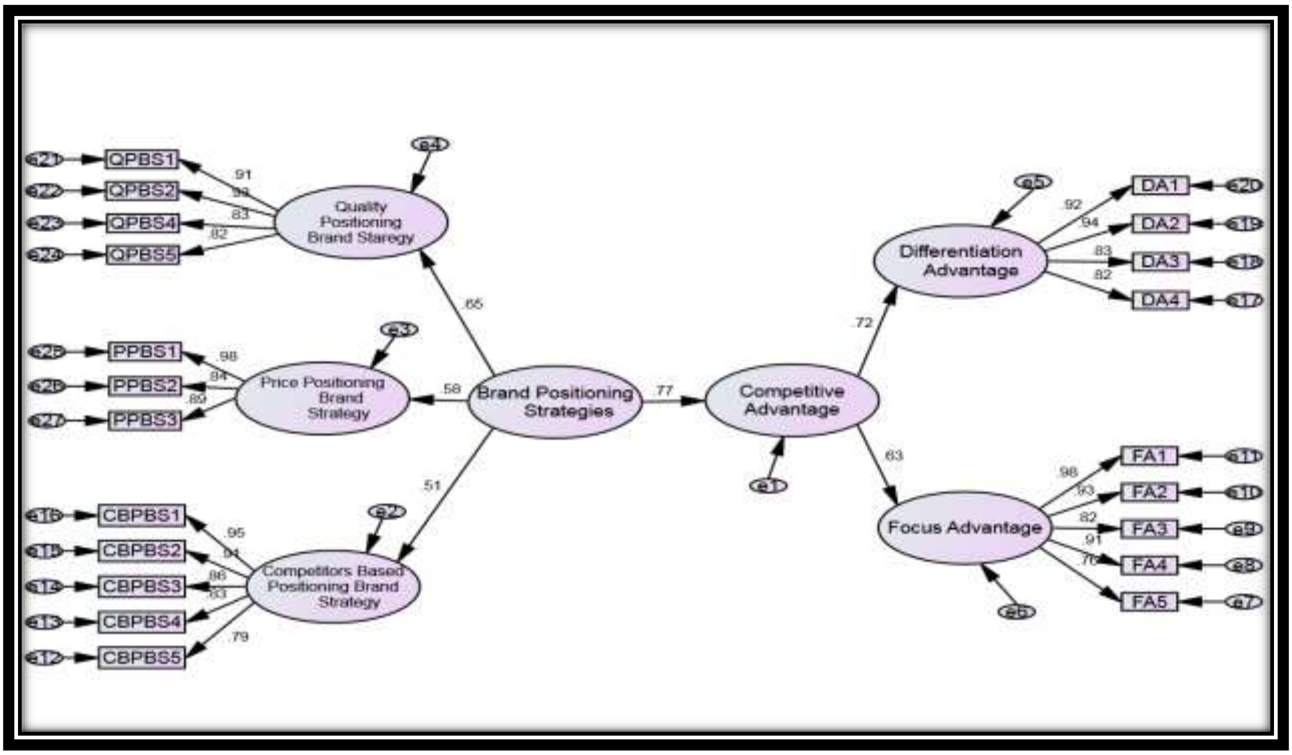


Table -8

Variable	Path Coefficient	P-value
QPBS ← BPS	.65	***
PPBS ← BPS	.58	***
CBPBS ←BPS	.51	***
CA←BPS	.77	***
DA ← CA	.72	***
FA ← CA	.63	***
Model Fit Indices		
CMIN/DF=1.33, GFI=0.96, AGFI=0.95, RFI=0.98, TLI=0.92, CFI=0.93, RMSEA=0.03		
Hair, Black, Babin Anderson & Tatham 2006; Voorhees et al. 2015		

The path model revealed that brand positioning strategies have significant and positive impact on competitive advantage. Brand positioning strategies have .77 impact on competitive advantage. Moreover, the second-order path model shows that brand positioning strategies have significant and positive impact on quality positioning strategies, price positioning brand strategy, and competitors based positioning strategy. On the other hand, Competitive advantage has significant and positive impact on differentiation advantage and focus advantage. All the path coefficients are significant at <.01 level of significance. Moreover, model fit indices have reflected appropriate value that shows the goodness of fit of the model. Hence, **H1** has been retained.

Structural Model

Figure-5

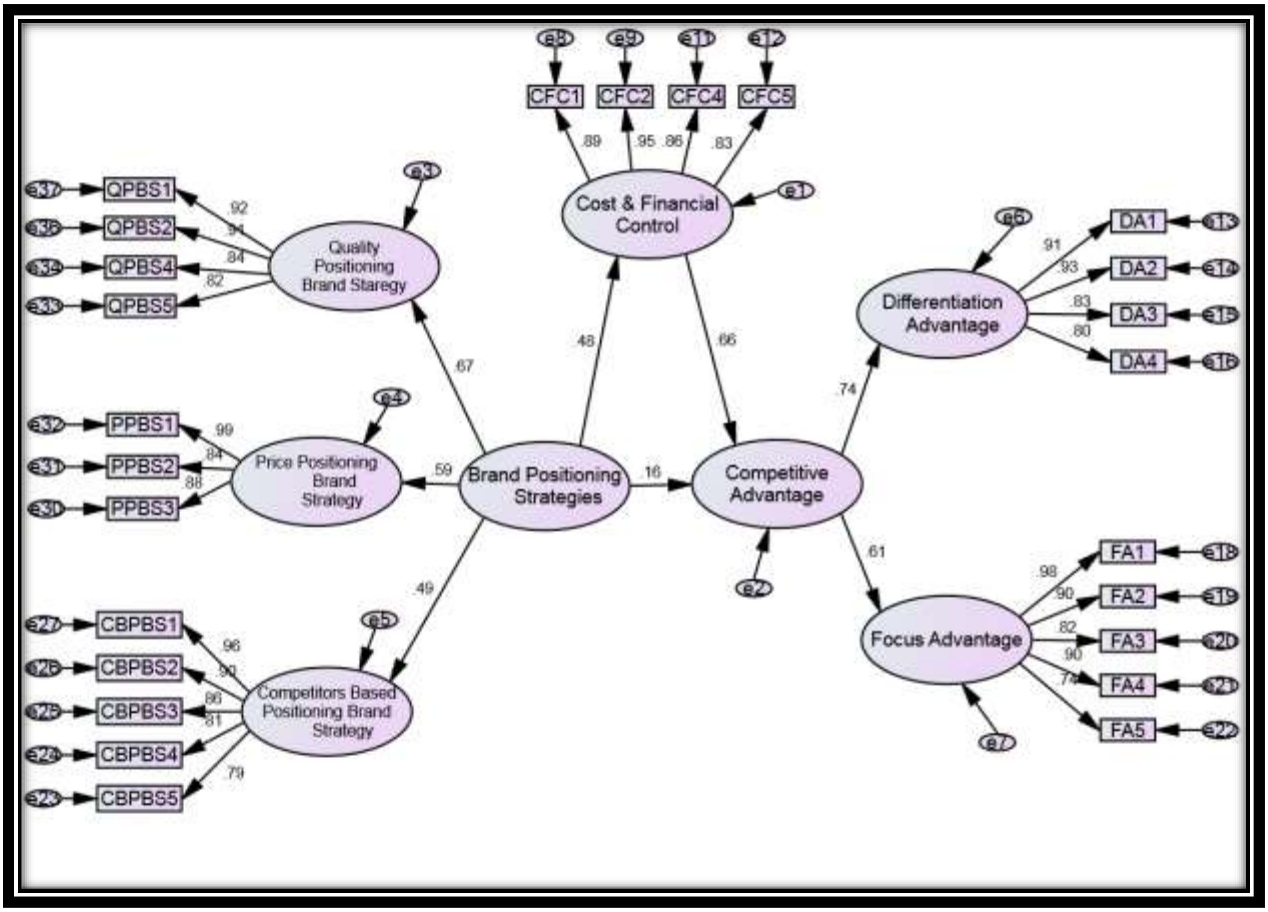


Table -9

Variable	Path Coefficient	P-value
QPBS ← BPS	.67	***
PPBS ← BPS	.59	***
CBPBS ←BPS	.49	***
CFC← BPS	**.48**	***
CA ← CFC	**.66**	***
CA←BPS	**.16**	**0.09**
DA ← CA	.74	***
FA ← CA	.61	***

Model Fit Indices

CMIN/DF=1.26, GFI=0.98, AGFI=0.96, RFI=0.93, TLI=0.90, CFI=0.96, RMSEA=0.05
Hair, Black, Babin Anderson & Tatham 2006; Voorhees et al. 2015

Figure-5 shows the structural model, and suitable path coefficients are being observed. The outcome of the structural model revealed that brand positioning strategies have significant (p<.01) and positive (beta=.48) impact on cost & financial control. Further, cost and financial control has significant (p<.01) and positive (beta=.66) on competitive advantage. Moreover, brand positioning strategies become insignificant (p>.05) and coefficient shows still positive but reduced (beta=.16) impact on competitive advantage. Therefore, it is seen that cost &

financial control has intervening effect on the relationship between brand positioning strategies and competitive advantage. Fit indices also represents goodness of fit of the model. Hence, **H2, H3, and H4** have been retained.

Discussion & Findings

This study has determined the insights of Brand Positioning Strategies that has causal relationship with cost & financial control and their effect in gaining competitive advantage by international fast-food restaurants like McDonald, KFC, Pizza Hut situated at various places of Pakistan, Bangladesh, UK, and USA. The word "Brand" itself creates a sophisticated image in people's mind, it is cleared without any query that the "Brand" has substantial impact on customer behavior when they go out in search of good restaurant. This study has also represented that what makes a restaurant unique or better from its competitors. Moreover, brand name is actually the consequences of effective Positioning Strategy. This study has focused on Quality Positioning, Price Positioning, Competitor-Based Positioning strategies and has analyzed the contribution of each strategy on competitive advantage gained by international fast food restaurants. Furthermore, this study has observed that cost & financial control has intervening effect on the relationship between brand positioning strategies and competitive advantage. This study was divided into different sections. In the introductory section, the core concepts regarding Brand positioning strategies, cost & financial control and competitive advantage are being briefly discussed that made a vivid picture to understand the effects Brand positioning strategies in achieving competitive advantage. Moreover, background of Study, Study Rationale, Research Problem, Significance, Scope and Objectives of the Study were being discussed. The second section reviews the available literature on brand positioning strategies, cost & financial control and competitive advantage. The third section has explained and the conceptual framework concerning to the brand positioning strategies, cost & financial control and their contribution in achieving competitive advantage. Meanwhile, conceptual model had developed on the basis of available literature support. The fourth section includes research design, research methodology, sampling design, Procedure, research instruments, data collection, descriptive statistics, correlation, and Structural equation modelling for hypotheses testing.

The findings of this study directed that brand positioning strategies have significant and positive relationship with competitive advantage among the international fast food restaurants (McDonald, KFC, and Pizza Hut) situated at various places in Pakistan, Bangladesh, UK, and USA. Simultaneously, it has also been investigated that cost & financial control works as a mediator between brand positioning strategies and Competitive advantage. Thus, this study has also determined that cost & financial control has intervening effects on the relationship between brand positioning strategies and competitive advantage. These findings are very crucial for policy makers or managerial staff to adopt certain position strategy that may lead in gaining more competitive advantage.

Conclusion

This study has contributed significant outcomes for managers/policy makers of international fast food restaurants and has concentrated on the intervening effect of cost & financial control on the relationship between brand positioning strategies and competitive advantage. This study has augmented the research gap regarding impact of Positioning Strategies on Competitive Gain achieved by international fast food chains (McDonald, KFC, and Pizza Hut). Now a days, where people want to spent time and have some outstanding food experience with their loved ones, it is a contest for the owners and managers of Fast Food Restaurants to best position their restaurants in the minds of current as well potential clients in order to remain in competition and retain large market share. After collecting the relative data through online survey and performing structural equation modelling, the conclusion of this study is that Brand Positioning Strategies as a whole have a positive and significant effect on performance and competitive gain achieved by international fast food restaurants as well as each positioning strategy (Quality Positioning, Price Positioning, and Competitor-Based Positioning) individually has a considerable contribution in competitive advantage of the fast food restaurants. The brand positioning strategies not only contribute in achieving competitive gain, but they play a vital role to retain good market share, increased customer loyalty, and high profits for the restaurants. Moreover, this study is unique because it has examined the cost & financial control as mediating variable and it is proved that cost & financial control fully mediates the relationship between brand positioning strategies and competitive advantage. The results suggest the owners and managers of the restaurants to continually apply the Positioning Strategies which makes them unique and more competitive than their rivals because "Success Today is a Challenge for Tomorrow" one time positioning never serves the restaurants forever, restaurants must be positioned from time to time in different ways.

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