

1.1.1. A Non-Parametric and Agglomerative Hierarchical Clustering Approach for Standardized Multinational Advertising

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1.1.3. Abstract:

World market place has seen a drastic change in the recent past for a particular market with economic similarities. Although it has been argued that the standardization approach has been a vexing question with which international Marketiers have wrestled for decades. Their main concern is in maintaining a standardized approach in the continuation of a uniform global strategy and the savings associated with standardization approach for a particular regional market are more frequently stressed than is maximizing the firm's profit potential. This paper attempts to gain insights into the areas of how economically alike countries play an important role in determining the degree of market homogeneity for a particular regional market and how economic likeness foster advertising standardization in similar countries. The measurement instruments used for the determinants are confirmed with the use of Agglomerative hierarchical clustering for countries; cluster by Ward's method for four member clusters for clustering the selected countries as the most promising cluster with the most countries in it and Euclidean distance for measuring the interval distance for its uniformity and correlations amongst the countries is determined. The results of hierarchical clustering presented in dendrogram. The findings suggest that in economically alike countries there is more likelihood to have homogenous market with distinctiveness and standardized advertising strategy by multinational companies.

1.1.4. **Keywords:** *advertising standardization, cluster analysis, International marketing strategy, market homogeneity, standardization vs. adaptation*

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1.2.1. Introduction:

The increased level of international marketing research reveals some similarities among consumers and markets across nations. The taste and preferences of customers in distant parts of the world are becoming similar resulting in customers looking out for the same products [6]. These demands necessitate the standardization of the marketing mix and decision making process become critical as there are many aspects that influence such process. Though much has been said and written lately on globalization of marketing, we are nowhere close to any conclusive theory or practice. This situation is not surprising, as empirical studies in the area of international marketing are limited. Because empirical detection requires a theoretical base, this paper attempts to gain new insights into the areas of how economically alike countries play an important role in promotion market homogeneity [1]. We have examined if economic similarity among nations foster market homogeneity.

One of the most critical decisions concerning the managers today is developing an adequate marketing mix [2]. There are various factors that are to be considered while taking decision by a firm whether to adopt or not, a standardized approach in target market, identifiably are market position, nature of product, environmental factors and organizational factors [3]. Underlying the standardization debate is the issue balancing the cost efficiencies of standardized approaches across markets. Global marketing is much on the mind of academicians and practitioners today. It has been argued that the worldwide market place has become so homogenized that Multinational Corporation can market standardized product and services all over the world, by identical strategies in a economically similar marketing environment, with the resultant lower costs and higher margins [4]. Interestingly, the approach to standardization issue is not new. Whether to standardize or to customize for a particular regional market has been a vexing question with which international markets have wrestled since the late 1960's. The world went on without the issue being fully resolved. Recent resurgence of interest in the international standardization issue is attributed to such influence as increase in Purchasing Power Parity, Gross domestic Product, Education Level, TV coverage, films, widespread travel, and telecommunication and the online networking and technological advancement. This paper aims at examining of the factors that are potentially associated with economic similarity among nation leading to market likeness and the development of specific research hypotheses.

As firms increase their scopes of international marketing operations, an attempt to capitalize on economies associated with standardization approach from a particular regional market is a natural step. Technological advancement in the areas of communication and transportation, as well as increasing international travel by tourists and businesspeople compounded by economic improvement and market development are considered driving forces behind the creation of a global village and thus a regional as well as global marketplace. Numerous attempts have been made in order to conceptualize the process of standardized approach [5] for economically similar market. However, there is lack of an integrated of the market with standardization decision. Although the main concern in adopting a standardized strategy is the maintenance of a uniform global strategy and image, the savings associated with standardized strategy are more frequently stressed than is maximizing the firm's profit potential [6] [7] [8]. Hence, long-term economic payoff is considered to be a decisive element on which the decision to standardize should be based for any particular market. In as much as lower costs may lead to increased profitability several authors have also emphasized the extent effects associated with standardization [9] from a particular market vary mainly because of those variable factors exerting considerable influence on the marketing environment. On the other hand, there is evidence pointing to the stable nature of certain barriers for the transfer of strategic implementation across national boundaries with economically similar

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nations. Thus, it is understandable that international marketers remain concerned with whether maintain uniform standardize across national markets having economic similarities.

Several themes consistently emerge from methodological review, the studies mostly focused on standardization strategy for a market and various standardization practices followed by various industries. Increasing liberalization, interdependence, and competition in world economies have accelerated the need for multinational corporations (MNCs) to develop effective global strategies in their endeavor to achieve sustainable competitive advantage in international marketing operations for targeted markets. This increased level of international marketing research reveals some similarities among consumers across nations. Most of the past study has focused on standardization of marketing programs and the pattern that enhances the MNCs possibilities of being more successful [10] [14] from a regional market with variable factors that exert profound influence in a marketing operation. vital interest to business managers who view international operations as a means of improving competitive position, strengthening financial performance, and ensuring company survival and long-term viability in a highly globalized marketplace more so often targeting particular regional market with similar characteristic. Multinational companies operating across national boundaries face the challenge of finding the optimal balance of standardizing their marketing strategies for the market under target. The main concern for a manager today is to decide whether to standardize or to adapt their marketing program across national markets in the maintenance of a uniform global strategy and imager, since standardization can lead to greater maximization of the firm's profit potential in the long run for greater market share and the economic benefit associated with it. Researchers have addressed the globalization apprehension either explicitly or implicitly, with reference to advanced countries, especially Western Europe [10] and suppose that globalization is feasible because of the increasing likeness in marketing condition and international mobility of the consumers more so often because of economic similarities amongst nations. The United States, Western Europe, China, Japan and India, which constitute the major world markets accounting for the bulk of product, appear to be becoming fairly homogeneous in economic conditions and marketing situation and hence fit for globalization. Opponents of globalization use advanced countries as their reference point. Although the customs and traditions tend to persist amongst many countries and therefore the concept is inaccurate. Scholars observe that as people around the globe become well educated and wealthier, their tastes actually converge, more so stimulated by a likeness of the marketing environment with similar economic conditions of a particular regions.

1.2.1.1 . Research Methodology:

Conceptual framework with subsequent research questions is archived through exploration of literature in the field of marketing standardization with economic similarities in the field of marketing operating in a targeted market. This exploration helped us identify and clarify the decisions of agenda that need to be made for the study. These preliminary activities helped us narrow the scope of the study. By investigating the existing studies on the subject, talking with experts, and informally investigating the situation, we could progressively sharpen the focus of the study through this exploratory study. This exploration helped us know exactly which data to collect and needed for the study.

The measurement instruments used for the study determinants are confirmed. We have use Wards Method for agglomerative clustering for the selected countries; to look into the extent of standardization practice among economically alike countries, we have selected a sample of 70 countries from across the world on random basis; data's for Purchasing power parity (PPP), Gross Domestic Product (GDP), TV coverage and Education. Data is secondary source. Data on

thousands of business and their subsidiary units makes it even more attractive for conducting cross national market comparisons. Moreover, empirical evidence suggests that findings are both reliable and valid. There seems to be growing acknowledgment that the data base has value for providing initial insights into business phenomena across national markets. We have outlined four factors which are very significant for the study: Purchasing power parity (PPP), Gross Domestic Product (GDP), TV coverage and Education. The presence of these factors makes standardized approach for a market more feasible and advantageous [11]. The existence of purchasing power parity (PPP) has been a subject of extensive debate among economists. The PPP theory stipulates that the exchange rate adjusts over time to accommodate inflation differentials between two or more countries. PPP is the cornerstone of the monetary models of exchange rate determination. It forms the centerpiece of exchange rate determination. The calculation of measures of regional and global GDP growth requires levels of GDP to weigh the growth rates of individual countries and regions by their size of GDP. The most straightforward way to obtain such weights is to use exchange rate-converted GDP in dollar terms. TV is still a lead medium these days but the order of the hour is to be more innovative [12]. Overall, findings are consistent with the claim that TV coverage may promote and facilitate beliefs especially in terms of market standardization in a particular region. Although study draws relationships between countries growth and education level, this relationship is particularly strong for emerging economies but that may not hold always true. In this case we have set hypothesis for conducting the study.

H_o: economic similarity among nations foster market homogeneity.

H_a: economic similarity among nations does not foster market homogeneity.

Firms are of conviction that standardization approach to a market with similar characteristic would lead to cost savings and if the firm has a desire to save costs they can do so through standardizing, it follows that it will have to engage in a relatively high degree of standardization. This is evident from the fact that numerous authors have argued that standardization is associated with substantial cost savings [Levitt 1983]. Most managers' survey did not believe that cost savings alone were sufficient to justify standardized campaigns, but it is quite likely that firms that are confident that they can develop effective strategy for market across nations view cost savings as a key advantage.

1.2.1.2. Results and Discussion:

Preliminary analyses before testing the full a factor analysis was performed on the whole set of items. This cluster analysis helped in the grouping the countries in accordance to the distinctiveness and similarity among the selected countries. We have cluster the countries using clustered membership for single solution; number of cluster is 4, to observe if there is any similarity in their distinctiveness among these countries selected for the study. This method was selected after performing the analysis several times for number of clusters; this was done for validation test. The selection is based on the most promising clusters with the most countries in it.

For cluster analysis the variables selected for the hypothesis is significant to standardization approach for market with similar economic condition for the study. Ward's method is used; Measure of interval by using Euclidean distance. Hierarchical algorithm forms the clusters to group for the closest objects one at a time. It helps in identifying the most similar objects and grouping them. One of the most important decisions is to make the number of cluster to select. Since there is no specific rule to decide the number of cluster, the number of cluster depend upon resource

available, to develop marketing factors for determining standardization if any in these economically alike countries. Reliability test conducted by using split half model.

Table 1

| Case | 4 Clusters | | | |
|------------------|-------------------|------------------|------------------|------------------|
| Cluster-1 | Cluster-1 | Cluster-2 | Cluster-3 | Cluster 4 |
| Australia | Luxembourg | Bangladesh | Brazil | Pakistan |
| Austria | Malaysia | Bhutan | China | |
| Bahrain | Mauritiu | Iraq | Colombia | |
| Belarus | Netherlands | Nepal | Egypt, A | |
| Belgium | Norway | Uzbekistan | Hungary | |
| Canada | Oman | | India | |
| Croatia | Philippi | | Iran, Is | |
| Czech Re | Portugal | | Jordan | |
| Denmark | Qatar | | Kazakhstan | |
| Ecuador | Saudi Arabia | | Mexico | |
| Estonia | Singapore | | Poland | |
| Finland | Slovenia | | Romania | |
| France | South Africa | | Russian | |
| Georgia | Spain | | Serbia | |
| Germany | Sri Lank | | Slovak Republic | |
| Greece | Sweden | | Thailand | |
| Hong Kong | Switzerland | | Uruguay | |
| Iceland | Turkey | | | |
| Ireland | Ukraine | | | |
| | United Arab | | | |
| Israel | Emirates | | | |
| Italy | United Kingdom | | | |
| Japan | United States | | | |
| Kuwait | Vietnam | | | |
| | Latvia | | | |

Table1: Cluster Membership of Countries

As shown in Table 1. Pre diction exactness increases with the increase of number of countries in cluster 1. This was selected because it includes the maximum number of countries in it with uniformity. This helped in analyzing the data on the basis of a grouping variable's value. A summary of the findings when clustering the member countries with the variables; strongly suggest that there are 26 countries belonged to the economically alike countries mostly belonged to Organization for Economic Co-operation and Development (OECD) along with few other countries of the OPEC group and SAARC countries. The results points towards close relationships amongst the countries because of markets having similarity or the economic conditions and the other variable factors are quite similar to the countries or the member countries. OECD nations, which make up only 15% of the total number of countries in the world, is set to account for as much as **60%** of the global GNP by 2030. Markets in these countries have similarities in consumer demand and in lifestyle patterns that are explained by several factors [Nissan Motor Company

1984]. This include the purchasing, TV watching, education level etc. The purchasing power of OECD residents/per capita income is more than **10** to **17** times greater than that of residents of less developed countries (LDCs) and Newly industrialized countries (NICs). The penetration of television into households OECD countries is greater than **60%** whereas in NICs it is about **30%** and in LDCs it is less than **10%**. The education level of OECD countries is **1/3rd** times more than consumers graduate from high school or higher educational institutions, but a comparable level of education still is offered to less than **25%** of the population in Newly Industrialized Countries (NICs) and to an even lower percentage in Less Developed Countries [UNESCO]. It is their education level, their television watching and their purchasing power that make the OECD residents similar to each other in behavior and that distinguish them from the rest of the world. Thus standardization may be feasible among these OECD nations.

OPEC clearly dominates world oil. Its member countries produce 41% of the world's oil, and comprise 55% percent of the world's traded oil. Perhaps the most important statistic is the amount of the world's oil reserves that OPEC member countries control; they control over 78% of all crude oil reserves. The dominance of the world oil market by OPEC has brought a steady stream of revenue for its member countries. The total combined GDP and GNP of OPEC countries is only a fraction of the United State. These countries are interestingly clubbed in the 1st cluster this may be because of their economic similarities among these countries. The economies of these countries are dominated by oil export revenues and have similar distinctiveness. Domestic investment plays a key role in the development and progress of these economies, regional spending is also very important. The bulk of OPEC is located in the Middle East, and the economies of each of the nations in this area are greatly connected to those around it. So, while expending money on regional spending, these countries need to help those around it to develop their markets since their market environment are quite similar and lifestyle and other factors like PPP, GDP, TV Coverage and Education Level are at par with their neighbor countries. Investment into the market from other countries would also help bolster the economies of OPEC countries and for that a single standardized approached can be followed. These countries to international trade and investment can play a major role in strengthening the development and success of these countries. The strategies needed to be standardized in approach so that it can be implemented quickly.

The South Asian Association for Regional Cooperation (SAARC) is a regional body of representatives from eight countries to promote mutual assistance in economic, agricultural, environmental, etc sectors. The world today is at a crossroads. The changes that we are undergoing are global in scope, revolutionary, fundamental and structural in content. Many view Asia as having a multiplicity of distinctiveness in common with Europe of the nineteenth century: underdeveloped international institutions mixed domestic orders, high but differential growth rates. The success of states in today's world measured in terms of terms of capacity to adapt to regional and global trends, promote exports, attract investments, and skilled labourers, provide a beneficial environment for transnational companies, build smart institutions of research and higher learning and develop market place. Accordingly, regional associations are fast becoming significant and effective new scene economic interaction in the world.

The concept of economic homogeneity refers to a conversion of a particular region from relative heterogeneity to increased homogeneity with regard to a number of proportions, the most important being economic policies, level of education, GDP, PPP [6]. The convergence along these four dimensions may be a natural process or a politically steered one or, most likely, a mixture of the two. A certain level of resemblance is necessary but not a sufficient condition. Thus SAARC regions themselves constitute arenas for sometimes competing and sometimes converging national interests for emerging as an effective regional market.

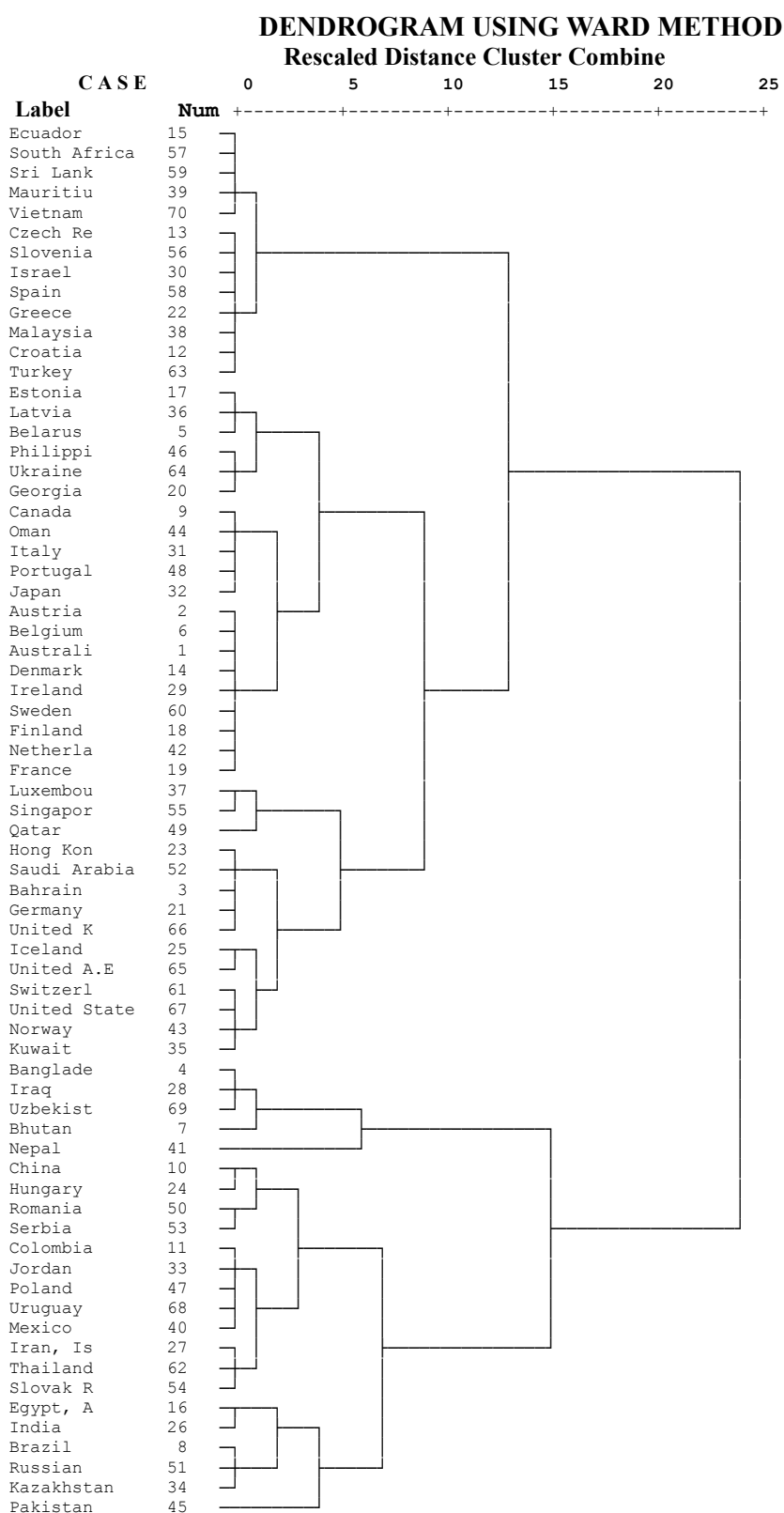


Figure1: Schematic representation of dendrogram using ward method

Looking into the dendrogram shown in fig:1 where the vertical line represent the clustered countries joined together- their position indicates the distance at which the clustered countries merges or are related which have similarities in the characteristics with their distinctiveness with the variable factors. When we view the result, a single segment solution appears promising because of its uniformity. We have the clustered countries in accordance to their alikeness or similarities based on the variable factors that we had predetermined after the determinants were confirmed. In reference to strategy in this context, it can be argued that standardized approach can be followed in formulating the strategies for the economic similar market of these countries [6] [13]. These activities across countries which in turn help to lower the cost of the production process and capturing the economies associated with formulating and implementing a single marketing strategy [16]. It is desirable because with this strategy of standardized approach sales can be increased by developing a consistent image of the product across national markets [17] and savings can be optimized. Our findings show that there is a close proximity relationships between the variable factors of PPP, GDP, TV Coverage and Education Level although these variable factors shows independent of each other but are significant factors in the markets of these countries; fundamentally holding the hypothesis to be true. Hence, it is advantageous to standardizing their strategic to capture the economic benefits supposed be associated with a standardized approach in these regional market. However, more study is required to clarify the underlying assumption in this direction. Since there was no issue of collinearity and each variable is independent of each other regression analysis was used to test the relationship between the variables. We have tested 2- tailed tests to find out the correlation of the variables.

| Correlations | | | | | |
|-----------------|----------------------------|---------|-------|----------------|-----------------|
| | | PP P | GDP | TVCOVERA GE | EDUCATION LEVEL |
| PPP | <i>Pearson Correlation</i> | 1 | .127 | .119 | .373** |
| | <i>P-value. (2-tailed)</i> | - | .294 | .325 | .001 |
| | <i>N</i> | 70 | 70 | 70 | 70 |
| GDP | <i>Pearson Correlation</i> | .127 | 1 | .162 | -.162 |
| | <i>P-value. (2-tailed)</i> | .294 | - | .179 | .180 |
| | <i>N</i> | 70 | 70 | 70 | 70 |
| TVCOVERAGE | <i>Pearson Correlation</i> | .119 | .162 | 1 | .124 |
| | <i>P-value. (2-tailed)</i> | .325 | .179 | - | .305 |
| | <i>N</i> | 70 | 70 | 70 | 70 |
| EDUCATION LEVEL | <i>Pearson Correlation</i> | .373** | -.162 | .124 | 1 |
| | <i>P-value. (2-tailed)</i> | .001 | .180 | .305 | - |
| | <i>N</i> | 70 | 70 | 70 | 70 |

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

Table 2: Correlations of the variables

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Hierarchical regression with four determined variable was tested. In a bivariate model; we have found that PPP is positively correlated to GDP at .127, TV Coverage at .119 and Education level at .37. The P-value is although found to be of significance at .00001; $P < .001$. It can be interpreted as such that with the increase in the PPP, level of GDP, TV Coverage and Education level also increases although they are of no significance since the variables are mostly independent of each other. With the increase in PPP people can buy more goods and product which can result in increase in production process and with business activities growing new and innovative ideas are brought to into the market for maximizing the sales and standardization of their products and strategies for the optimization. GDP is positively correlated to PPP at .127 and with TV Coverage at .162 although it is negatively correlated to Education level and the P-value is found to be not of significant at .18 ($P < .18$). TV coverage is again positively correlated to PPP at .119 and .162 with GDP and .12 with the Education level the P-value is not of significant at .30 ($P < .30$). Likewise Education level is has a high positive correlated to PPP at .373 since with increase in PPP people can afford for better education. But it is negatively correlated to GDP since growth in GDP may not lead to increase in the rise in the level of education. It is positively correlated to TV Coverage at .124.

| Reliability Statistics | | | |
|--------------------------------|-------------------------|--|----------------|
| Cronbach's Alpha | <i>Part 1 Value</i> | | .125 |
| | <i>N of Items</i> | | 2 ^a |
| | <i>Part 2 Value</i> | | .180 |
| | <i>N of Items</i> | | 2 ^b |
| | <i>Total N of Items</i> | | 4 |
| Correlation Between Forms | | | .134 |
| Spearman-Brown Coefficient | <i>Equal Length</i> | | .236 |
| | <i>Unequal Length</i> | | .236 |
| Guttman Split-Half Coefficient | | | .080 |

a. The items are: PPP, GDP.

b. The items are: TVCOVERAGE, EDUCATION LEVEL.

Table 3: Reliability Statistics

In assertion to offering insights into the opportunity for employing a standardized approach to marketing serving in the clustered economically alike countries, our findings provide with insights into the factors that can have a profound influence in determining the extent of standardization for multinational businesses while formulating their marketing strategies [18]. Reliability test shows consistency in the test result which are in concurrence to the hypothesis of economically alike countries foster homogeneity. Specifically, offering standardized high-quality products with high levels of customer service [19]. High growth markets may be amalgam because of the increase in PPP, GDP, TV Coverage and higher level of education among the advance countries with the market similarity all the more stimulate for their growth and financial performance leading to profitability. And this finding should be weighed against the fact that investments in these markets with similar environment lead to similar growth of the economically alike countries, relatively for long periods and for their sustenance. The results also propose that

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marketing communications are crucial to a business markets performance in particular capturing larger market share with their standardized approach reducing the cost and maximization of profit and savings and building strong brand across national boundaries [13].

Recently, a significant difference in consumer attitude is also found towards local and foreign advertisements; many foreign companies have increasingly considered the use of regional advertising campaigns in Asia trend that is apparently in contrast to the move toward country-specific campaigns in the late 1980s. A number of factors are behind the shift, with cost being the most often cited reason. Regional advertising is advocated for companies that offer a product with the same benefits around the world, such as Coca-Cola. However, there also leading companies launching global campaigns instead. For example, Mercedes, Levi-Strauss, Nike, Adidas and Burger King have their own standardized global advertising which are successful in Asia (Ad week 1997 and Campaign-London 1997). On the other hand there are also companies like Unilever, Gillette and Nestle which stress more importance to brand advertising to elicit the same response from consumers across cultures by running the same advertising campaign across markets. That may actually be possible with brand-advertising concept with the little customization to fit into local environments [23]. Moreover it is seen that people are becoming more participative in response to stimuli of Advertisement.

Misperception prevalent in advertisers that advertising concepts should be based on strong image cues or are slowly fading; and there is a transformational change in the pattern of advertisement; deviating from the conventional advertising concept to a new set of standardized advertising that is being deployed by most of the companies. It is seen that standardized advertisement is taking the lead trend giving a new dimension to the advertising concept; since cultural values are reflected both in advertising themes and in the execution; now advertiser are seen deploying humor with nonverbal communication as technique and as a medium of their communication in mostly TV advertisement for example Vodafone, PepsiCo etc. Therefore, it is very vital that international advertisers understand the attitude of each market and the way people process information or respond to advertising being adopted by the company and where in most of the participant of the advertisement being the commoner itself. One of the great advantages for the advertisers is the presence of today's digital marketing these are cost-effective in many ways to achieve multiple marketing reach: email, social media, display advertising, websites, micro sites, sponsorships, content marketing, etc. providing a platform to test each channel in order to find the right combination for customers and brand, with much less cost and effort [24] then the conventional TV, radio, and print were the primary advertising channels.

We conduct test of Homogeneity as we intend to verify whether the populations are homogenous with respect to some characteristic of interest. We have selected 33 top brands that appeared in the list of Forbes out of a total 100 best brands. The aim was to look into advertising standardization for countries with economic similarities. We examine the brands that have standardized advertising and no-standardized advertising that are being broadcasted in these clustered countries with similar economic parameters. Nominal scales are used for leveling the variables for the standardized brands by 1 and non-standardized brands by 0. Chi-square test was conducted for test of independence of the clustered homogenous countries. The null hypothesis and alternative hypothesis are stated as

H_0 : Advertisement are not standardized in cluster of countries with similar economic parameters.

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H_a : Advertisement are standardized in cluster of countries with similar economic parameters.

After calculation the frequencies and the calculated value of Chi-Square (χ^2) value stands at 335703.31 and the critical Chi-Square (χ^2) and value is 7.815 for degree of freedom (df) = 3 and $\alpha=0.05$. Where, The p - value for independent samples for testing two-tailed hypothesis for a total score of 2310 with $df = 3$ at significant level (labeled Asymp. Sig.) at $< .05$; the P-value is .00001 the result is significant at $p < .05$

Cramer's V version of the Phi correlation coefficient is used since we have more than 2 x 2 larger variables tables.

$$V = \sqrt{\frac{\phi^2}{\min(r-1, c-1)}}$$

$$V = \sqrt{\frac{\chi^2/n}{\min(r-1, c-1)}}$$

The value of Cramer's V for the table is 0.219. Since the level of significant at the 0.05 level and the phi value and other measure of strength of association of is not significant ($p < 0.00001$) less than 0.05 so we reject the null hypothesis. And accept the alternative hypothesis that advertisements are standardized in cluster of countries with similar economic parameters.

1.2.1.3. Conclusion:

Although advertising with truly universal appeal can be effective in any markets that are based on the socio-cultural and attitudes variables [25]; there are certain environmental factors that have profound impact on advertising like the economy, demography, culture, the political and legal system. Since the worldwide marketplace is become increasingly homogeneous, international firms can standardize their products/services throughout nations via similar advertising strategies in spite of the country-of-origin effect. It is quite apparent from the fact that all the results points towards close interlace relationships amongst these countries of different regions because of their market similarity, economic conditions and the other variable factors which are quite similar to the countries or the member countries. Companies looking for competitive advantage can tap into this market with standardized or uniform strategies for maximization of profit and the saving associated with it for larger market share. This article contributes to our understanding of the how economic similarities among nations of a particular with similar distinctiveness foster market homogeneity and advertising standardization; this is quite evident from the fact that our results suggest that countries with economic similarities have homogenous market which also stimulate the companies for standardization of their advertising aimed at maximizing their economic benefit associated with it.

1.2.1.4. Limitations:

Although this study provides new information about how market similarity of economically alike countries foster market homogeneity, it has some limitations. First, sample size was small in numbers. Given the difficulty in getting a high reliable secondary data from global samples, it might be more rewarding to concentrate on a few countries which are representative of practices in their respective regions of the world market. Second, the study identified many variables impacting the economic and other determining factors of a particular market and the standardization decision but only few could be incorporated. Much more study can be done the spectrum of homogeneous market with economic similarities and the standardized advertising strategies that are being practiced by companies. Further development in theory of homogeneous market with economic distinctiveness in the field of marketing operations is required.

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