



## Study on the Influencing Factors of the Internationalized Marketing Strategy of Agricultural Products of CP Group

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### Abstract

This Article aimed to study (1) the influencing factors affect the internationalized marketing strategy of agricultural products of CP Group (2) determine self-innovation, target markets, corporate brand, marketing channels affects Internationalized Marketing Strategy of Agricultural Products of CP Group. This study adopted the quantitative research method, 450 electronic questionnaires were distributed and 397 valid questionnaires were recovered, with a recovery rate of 88.22%. Analysis data by Descriptive statistics and Content Analysis. Combined with comparative advantage theory and international marketing theory. The research results were found as follows: (1) The factors of the internationalized marketing strategy of agricultural products of CP Group are self-innovation, target markets, corporate brand, marketing channels; (2) Self-innovation, target markets, corporate brand, marketing channels has a positive effect on internationalized marketing strategy. Recommendations of internationalized marketing strategy of agricultural products of CP Group should focus as follow aspects: (1) Strengthening independent innovation; (2) Rationalization of target markets; (3) Enhance the brand effect; (4) Improvement of marketing channels.

**Keywords:** Internationalized market; Marketing strategy; Agricultural products

### Introduction

Numerous companies have entered the global market because they believe that doing so will increase their core competitiveness and open up new markets and low-cost resources. Internationalizing agricultural products has become a strategic decision for many agribusinesses looking to expand their markets and gain a competitive edge as global economic integration continues to grow (Zhang & Xu, 2019). The growing consumer apprehension regarding food safety, quality, and

traceability presents an opportunity for worldwide brands to satisfy their needs for superior agricultural products. International markets assist the internationalization of agricultural products through trade agreements or policy support, and they also encourage the modernization of the agricultural sector and international trade cooperation in order to improve the development of agricultural products' internationalization. Agricultural businesses must constantly increase their competitiveness in the face of intense market rivalry, and one tactic they use to do this is internationalized brand building. Agricultural businesses can increase their market recognition, credibility, and product added value through internationalized brand building, which will increase their competitiveness (Steinerowska, 2021).

Enterprises can diversify market risks and expand their operations to new nations and areas by implementing an international strategy. When the local market faces challenges such as high technological innovation needs, expensive costs for research and development and low returns, it might seek development prospects by expanding into new international markets, reducing reliance on a single market and improving the enterprise's risk-resilience capabilities. The internationalization strategy can assist firms in obtaining sophisticated foreign technology, capital, and people resources, compensating for the problem of limited domestic technological innovation, lowering R&D expenditures, and improving technological innovation capacity. At the same time, it may leverage foreign market resources, such as procuring high-quality raw materials and discovering new supply chain partners. Enterprises are able to utilize the internationalization approach to market their brands on a global scale, increasing brand influence and competitiveness. Establishing a strong brand image in the international market can help businesses acquire more customers and partners while also improving market recognition and reputation for their products. The internationalization strategy is critical for enterprises to overcome challenges such as high technological innovation requirements, high R&D costs, and uncertain trade policies, thereby improving their competitiveness and risk-resistance and achieving long-term sustainable growth.

In Thailand, CP Group products can be found everywhere; in addition to being Thailand's leading agricultural enterprise, it is also Thailand's largest giant multinational enterprise. At the moment, the Group's business is mainly distributed in Thailand, China, Hong Kong, Taiwan, the United States, Turkey, Portugal, Indonesia, Singapore, Malaysia, India, Vietnam, and other more than 20 countries and regions, with a staff of nearly 200,000 people and an annual revenue of more than Annual revenue exceeds \$20 billion (Carpenter et al., 2022; Wen, 2022). There are around



400 companies under it. CP Group began as an agricultural firm and has been continuously expanding by exploring for new market opportunities through horizontal and vertical integration tactics.

It typically focuses on the use of local market knowledge to identify new trial production opportunities; however, due to a lack of technological knowledge, it employs open innovation methods to address these issues, such as the purchase of technical knowledge from external companies, particularly from the world's leading specialized in a specific area of research on a particular technology. The internationalization of the CP Group has become a key means of corporate development. However, during the internationalization process, CP Group faces challenges such as insufficient independent innovation capacity, insufficient exploitation of target market potential, and insufficient influence of the internationalized firm brand, among others. How to solve these challenges has become a significant challenge for CP Group. Attempting to overcome these challenges has emerged as a key study topic for the CP Group's agricultural product internationalization. As a result, the content of this report is based on research on the elements that influence the internationalization marketing strategy of CP Group's agricultural products. This study enables CP Group to gain a more thorough and in-depth understanding of the problems and opportunities associated with internationalized brand building of agricultural products, allowing for more effective strategic planning and implementation.

### Research Objectives

- 1) explore the influencing factors affect the internationalized marketing strategy of agricultural products of CP Group.
- 2) determine self-innovation, target markets, corporate brand, marketing channels affects Internationalized Marketing Strategy of Agricultural Products of CP Group.

### Literature Reviews

**Internationalization:** Refers to the movement of products and production elements across borders, as well as the activity of businesses that actively pursue foreign markets. In general, firms enter the international market to expand into new markets, boost the global coverage and influence of their products and brands, and promote long-term enterprise development. Nowadays, the market is expanding, the world is shrinking, and the process of economic globalization is accelerating (Ali,

2019), causing international trade integration and trade operations to become increasingly prosperous.

In the face of the competition of the strongest in the international economic environment, the enterprise's market positioning and development has become particularly important, which not only needs to consider the challenges, threats, and opportunities of the external environment, but also to familiarize itself with the strengths and weaknesses of the organization and management in the internal environment, so that it can choose the markets with potential and competitive advantage. As a result, internationalization has become an unavoidable trend and a preferred option for an increasing number of businesses (Autio, 2017).

**Comparative Advantage Theory:** The theory of comparative advantage holds that even if a region produces and sells a lot of commodities and all of them have absolute advantages, it should choose the commodities with the biggest relative advantages to produce and sell. On the other hand, even if all commodities have disadvantages, it can also make profits by choosing the commodities with the smallest disadvantages and the biggest relative advantages to produce and sell (Dong & Wong, 2016), and through. Both sides can profit economically from effective production of certain commodities in each location, followed by international exchange to establish international trade. This theoretical principle also applies to enterprise development and management; enterprises should clearly define their own relative advantages, and use their resource advantages, management advantages, or commodity advantages to obtain enterprise benefits, as well as fully exploit their competitive advantages in the development of the international market (Minondo, 2017).

**Self-innovation:** The theory of comparative advantage suggests that internationalization strategy involves expanding an enterprise's market and resource base, while autonomous innovation involves independent research and development in technology, products, and management to enhance competitiveness and added value (Bakhshinejad & Hassanzadeh, 2012). Independent innovation improves productivity, product quality, and competitiveness, ultimately winning consumer favor. Independent innovation allows enterprises to gain higher premiums in the international market by developing unique products or technologies that gain consumer recognition and trust, leading to increased product added value. Independent innovation helps enterprises establish a strong brand image and reputation in the international market, gaining consumer and investor trust and



establishing competitive barriers, enhancing their influence and market position (Bakhshinejad & Hassanzadeh, 2012; Dong & Wong, 2016; Minondo, 2017).

Self-innovation plays a crucial role in the implementation of internationalization strategy of enterprises. It can not only help enterprises improve production efficiency and product quality and enhance competitiveness, but also win higher premiums and added values for enterprises, and shape stronger brand images and reputations, thus providing key support for enterprises to succeed in the international market. Therefore, enterprises should attach great importance to independent innovation when implementing their internationalization strategies and continuously strengthen their innovation capacity in order to enhance their competitiveness and position in the international market.

**Target Markets:** In the theory of comparative advantage, the target market chosen by a firm when implementing its internationalization strategy affects it in many ways. Market size and growth rate affect product demand and sales opportunities. When choosing a target market, an enterprise will consider the size and growth rate of the market. A large market means greater sales opportunities, while a high growth rate market may bring faster market expansion and sales growth. The degree of competition in a market affects market positioning and competitive strategy (Bakhshinejad & Hassanzadeh, 2012). Different markets have different levels of competition; some may be highly competitive while others may be relatively stable. Firms will adjust their market positioning and competitive strategies according to the level of competition in the target market to ensure that they can gain a competitive advantage in that market. The cultural and legal environment of a market influences marketing and compliance requirements.

Cultural and legal environments in different countries and regions influence marketing strategies and compliance requirements in target markets. Companies must adapt their product positioning, advertising content, and sales methods to ensure local cultural habits and laws. Market demand structure and characteristics also impact pricing and design. Some markets are price-sensitive, while others prioritize product quality and functionality. The target markets chosen for internationalization strategy affect product demand, sales opportunities, market positioning, competitive strategies, marketing, compliance requirements, and pricing. Therefore, companies must consider all factors when selecting target markets and develop appropriate market entry strategies and marketing plans to ensure success in international markets (Lectard & Rougier, 2018).

**International Marketing Theory:** The business objective of an enterprise is profit, and local businesses often adopt a domestic marketing strategy with a smaller market scope. When engaging in transnational international marketing activities, businesses must consider various factors such as environment, government decision-making, economic systems, culture, and consumer groups. Starting from international marketing theory and developing a suitable marketing mix strategy can help internationalized enterprises achieve success and increase market share. A unique market positioning and product advantages can enhance an enterprise's international competitiveness (Katsikeas, 2003).

According to different market segments identified by the target market can develop a variety of marketing mix, enterprises should be based on the overall environment of the market with the most appropriate marketing strategy to maximize the profitability of enterprise value. International marketing mix strategy is divided into product strategy, price strategy, channel strategy, promotional strategy, which contains the product brand strategy, product mix strategy, pricing strategy, distribution channels, product design and innovation, advertising and promotion of personnel and other aspects of the visible enterprise marketing strategy mix has a variety of selective (Clark et al., 1996).

**Corporate Brand:** Corporate branding significantly impacts an enterprise's internationalization strategy, as its visibility and recognition are crucial for building consumer trust and loyalty in new markets. The image and values of a company's brand also play a significant role in international markets. A positive brand image and positive values attract more consumers, while a negative brand image or bad values can negatively affect a company's reputation and sales performance (Klaus et al., 2021).

The positioning and differentiation of a company's brand is also crucial in the international market. Through clear brand positioning and differentiation strategies, an enterprise can stand out in the fierce market competition, attract more consumers and establish a competitive advantage. Enterprises need to pay attention to brand management and consistency in the process of internationalization. Ensuring the consistency of brand communication and performance in different countries and regions can help enterprises establish a unified brand image and recognition in the international market, and improve the influence and competitiveness of the brand (Clark et al., 1996; Klaus et al., 2021). Corporate branding has an important impact on the implementation of internationalization strategy of enterprises in international marketing theory. Through the establishment



of good brand image and recognition, clear brand positioning and differentiation strategy, as well as effective brand management and consistency control, enterprises can achieve competitive advantage in the international market and realize sustainable growth and development.

**Marketing Channels:** International marketing theory emphasizes the importance of selecting marketing channels for internationalization strategies. These channels, including direct sales, agents, distributors, and e-commerce, help enterprises maximize market coverage and sales growth, while also affecting product accessibility and sales efficiency in international markets (Patwary et al., 2022). Marketing channels are crucial for companies to efficiently deliver products to target markets, satisfy consumer demand, and influence their brand image and reputation in the international market. High-quality channels can enhance brand image and attract more consumers, while low-quality channels can damage it. Marketing channels vary in their response speeds and flexibility to market changes, resulting in varying cost and profitability levels. Companies must consider both cost and profit factors when choosing a marketing channel. Marketing channels significantly impact the implementation of internationalization strategies in international marketing theory. Correct selection and management can help enterprises achieve market coverage, sales growth, enhance brand image, respond quickly to market changes, maximize cost-effectiveness, and gain a competitive advantage in the international market (Klaus et al., 2021; Patwary et al., 2022).

According to the literature review and related theory analysis, the study constructs a research model to elaborate the interrelationship between each variable. The influencing factors of Internationalized Marketing Strategy of Agricultural Products of CP Group are self-innovation, target markets, corporate brand, marketing channels. The relationship between variables is set through hypotheses. Therefore, hypotheses are formulated:

H1: Self-innovation has a significant positive effect on the internationalized marketing strategy of agricultural products of CP Group.

H2: Target Markets has a significant positive effect on the internationalized marketing strategy of agricultural products of CP Group.

H3: Corporate Brand has a significant positive effect on the internationalized marketing strategy of agricultural products of CP Group.

H4: Marketing Channels has a significant positive effect on the internationalized marketing strategy of agricultural products of CP Group.

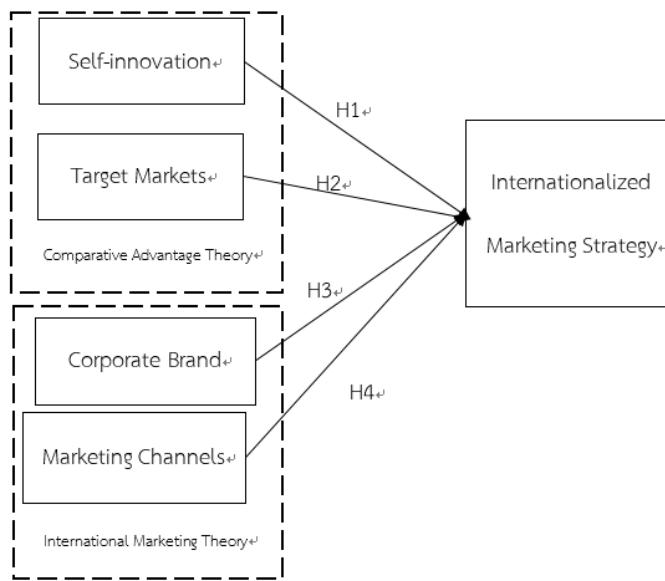


Figure 1 Research Framework

## Research Methodology

The quantitative method was used in this investigation. The research focuses on the factors that influence CP Group's internationalized marketing strategy for agricultural products. The research model's independent variables, which are based on Comparative Advantage Theory and International Marketing Theory, are self-innovation, target markets, corporate brand, and marketing channels, while the dependent variable is internationalized marketing strategy. This study used a survey to obtain data. The sample data was gathered via a Likert 5-point scale.

The population for the study of factors influencing the internationalization strategy of agricultural products of CP Group is the members of the international program. The research population needs to have the necessary conditions. The survey sample for the study of factors influencing the internationalization strategy of agricultural products of CP Group should have educational background and professional knowledge in related fields, research experience and data analysis ability, understanding of the agricultural products industry and problem solving ability, as well as good communication skills and teamwork spirit, to provide all-around support for the development and implementation of the internationalization strategy of agricultural products of CP Group.

Therefore, the random sampling method is used for sample selection, of which the sample size is based on the calculation. Calculated by the sample formula, collect data values for the quartile of the standard normal distribution, for



the confidence level generally take the value of 95%. The sample size is 449.12, and Yamane's reliability is 95% ( $f = \pm 5\%$ ) with various errors; the sample size is 450. Therefore, this study requires a random sample of 450 CP Group responsible for ensuring that the difference between the sample mean and the overall mean at the 95% confidence level is not more than 0.5. After counting, 450 electronic questionnaires were distributed and 397 valid questionnaires were recovered, with a recovery rate of 88.22%.

## Results

The Cronbach's alpha coefficient of Self-innovation is 0.894, the Cronbach's alpha coefficient of Target Markets is 0.869, the Cronbach's alpha coefficient of Corporate Brand is 0.871, and the Cronbach's alpha coefficient of Marketing Channels is 0.872. Cronbach's alpha coefficient of Internationalized Marketing Strategy is 0.872. All of them are in the range of 0.8~0.9, which indicates that the reliability of this paper's questionnaire is better, and then the validity can be further analyzed. This indicates that the reliability of the questionnaire of this survey study is very good.

**Table1 Variate reliability test**

Variate	Cronbach's Alpha	N of Items
Self-innovation	0.894	5
Target Markets	0.869	5
Corporate Brand	0.871	5
Marketing Channels	0.872	5
Internationalized Marketing Strategy	0.872	6

In keeping with the findings of the study's study that examined the data, all parameters were checked for validity, and the value of the coefficient of objectivity (KMO) is 0.942, which is greater than 0.8, suggesting that the questionnaire's research data is highly appropriate. Sig was significant in Bartlett's sphericity test. The significance of a public factor is determined by its ability to explain the total variance of all original variables. Factor analysis uses variance contribution ratios and total variance contribution rates to measure the explanatory power of the factors. A variance contribution rate greater than 60% indicates acceptable explanatory power, while over 80% indicates good explanatory power. The result of factor analysis for each variable was informed that the cumulative the result of factor analysis for each variable was informed that the cumulative explanatory rate of self-innovation, target markets, corporate brand, marketing channels was 66.402% respectively, which is greater than 0.5. It indicates that the overall validity of the questionnaire is good.

**Table 2 KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.942
Bartlett's Test of Sphericity	Approx. Chi-Square	5843.875
	df	325
	Sig.	0.000

According to the correlation analysis, it can be seen that the correlation coefficients of Internationalized Marketing Strategy of Agricultural Products of CP Group. Correlation between variables are all in the range of 0.441 and 0.567, indicating that each of the two variables is significantly correlated. This indicates that the correlation between each two variables is significant, while  $p < 0.01$ , indicating that the correlation term is positively correlated.

**Table 3 Correlation between variables (Pearson correlation matrix)**

	Self-innovatio	Target Market	Corporate Brand	Marketin g Channels	Internationalize d Marketing
	n	s	e	g	Strategy
Self-innovation	1	.567**	.540**	.558**	.483**
Target Markets	.567**	1	.559**	.566**	.441**
Corporate Brand	.540**	.559**	1	.506**	.481**
Marketing Channels	.558**	.566**	.506**	1	.507**
Internationalize d Marketing	.483**	.441**	.481**	.507**	1
Strategy					

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

The process of multiple regression analysis according to the correlation analysis, the collection of data can be regression analysis, so the regression model is constructed, and the data is imported into SPSS for regression analysis. The model fitting effect analysis, the obtained regression equation R-squared is 0.594, R-squared value is closer to 1, indicating that the equation of the goodness of fit, generally need to be greater than 0.8, which indicates that the regression equation obtained from the analysis of the example of the good fitting effect. Through the above analysis to determine the statistical significance of the regression model, residuals without autocorrelation, residuals to meet the normal distribution can be obtained



regression coefficients of the regression equation, so as to construct the regression equation.

Coefficient analysis table, self-innovation, target markets, corporate brand, marketing channels regression coefficients of significance value of  $0.00 < 0.05$ , with 95% probability of rejection of the original hypothesis; and constant coefficients of significance of  $0.00 < 0.05$ , with 95% probability of rejection of the original Hypothesis. This indicates that the regression coefficients of independent variables are statistically significant. Self-innovation ( $\beta=0.168$ ,  $P<0.05$ ), target markets ( $\beta=0.068$ ,  $P<0.05$ ), corporate brand ( $\beta=0.194$ ,  $P<0.05$ ), marketing channels ( $\beta=0.226$ ,  $P<0.05$ ) significantly and positively affect internationalized marketing strategy. According to the results of the analysis, influencing factors of the internationalized marketing strategy of agricultural products of CP Group:

Internationalized Marketing Strategy =  $1.463 + 0.168$  Self-innovation +  $0.068$  Target Markets +  $0.194$  Corporate Brand +  $0.226$  Marketing Channels

Table 4 Model Summary

Item	B	Beta	t	Sig.	VIF	F	Durbin-Watson
C	1.463	-	8.898	0.000			
Self-innovation	0.168	0.186	3.406	0.000	1.796		
Target Markets	0.068	0.074	1.996	0.007	1.856		
Corporate Brand	0.194	0.210	3.979	0.000	1.686	53.320***	1.937
Marketing Channels	0.226	0.255	4.766	0.005	1.734		
R Square					0.594		
Adjusted R Square					0.587		

NOTE: \* $P<0.05$ , \*\* $P<0.01$ , \*\*\* $P<0.001$

## Discussion

The results of the study are consistent with Dominguez & Mayrhofer (2017) on self-innovation in the internationalized marketing strategy of agricultural products. The improvement of self-innovation ability leads to a better realization of internationalized marketing strategies. Technological competition is crucial for agricultural production, and enterprises must adapt to high-tech development and self-innovation to win consumers' favor. Agricultural products are fast-moving consumer goods, and product quality control and price optimization are essential.

Independent innovation, such as joint ventures, mergers, and acquisitions, can strengthen product technology, attract international innovation leaders, and enhance product features, ultimately empowering the industry. Especially in the case of agricultural products, which are inherently homogeneous, it is more difficult to achieve innovation. In their research on target markets, Puthuserry et al. (2019), Cui & Xu (2019), et al. believe that the choice of target market is an important influence factor for enterprises to realize internationalized strategy. The target market in the study has a positive impact on the international market in terms of strategy, which is consistent with the views of previous scholars. These findings suggest that the selection of suitable target markets is crucial for firms to realize their internationalization strategies. Firms need to have an in-depth understanding of the characteristics and potential opportunities of their target markets in order to formulate appropriate internationalization strategies and invest resources in these markets to achieve success. Corporate brand affects the implementation of the internationalization strategy of enterprises. Yang et al.'s (2020) study proposed that enterprises to achieve internationalization need to focus on corporate brand value, brand awareness, etc. Corporate branding plays an important role in the implementation of internationalization strategies. Enterprises with strong brand value and awareness are more like.

## New Knowledges

This research ultimately provides a model for CP Group's internationalized marketing strategy for agricultural products. Combined with comparative advantage theory and international marketing theory, the research determined factors of the internationalized marketing strategy of agricultural products of CP Group are self-innovation, target markets, corporate brand, marketing channels. The internationalized marketing strategy of agricultural products of CP Group should focus on innovation, target markets, brand effect and marketing channels.

## Conclusions

Through regression analysis and correlation analysis, it is concluded that the influencing factors of the internationalized marketing strategy of agricultural products of CP Group include four factors: self-innovation, target markets, corporate brand, and marketing channels. In the study, the collected data were analyzed for reliability and validity to meet the requirements. Therefore, correlation analysis leads to the conclusion that there is a moderate to strong positive relationship between these



factors and the incentive management of instructors, and the P value of less than 0.01 emphasizes the statistical significance of this relationship. Specifically, self-innovation, target markets, corporate brand, and marketing channels all positively influence internationalized marketing strategies. This implies that organizations need to carefully consider how to optimize internationalized marketing strategies when formulating internationalized marketing strategies. The interaction of these factors may have a significant impact on internationalized marketing strategies. Therefore, organizations can conduct more in-depth strategic planning based on the results of these analyses to ensure sustainable development. According to the correlation analysis, self-innovation, target markets, corporate brand, marketing channels, and internationalized marketing strategy have a correlation. Strategy. Combined with regression analysis, self-innovation ( $\beta=0.168$ ,  $P<0.05$ ), target markets ( $\beta=0.068$ ,  $P<0.05$ ), corporate brand ( $\beta=0.194$ ,  $P<0.05$ ), and marketing channels ( $\beta=0.226$ ,  $P<0.05$ ) significantly and positively affect internationalized marketing strategy. The variables together explain the internationalized marketing strategy weight of 59.4%, which is in line with the requirement. Self-innovation has a significant positive effect on the internationalized marketing strategy of agricultural products at CP Group. Target markets have a significant positive effect on the internationalized marketing strategy of agricultural products of CP Group.

## Suggestions

Technological competition is crucial for agricultural production, and enterprises must adapt to high-tech development and self-innovation to win consumers' favor. Agricultural products are fast-moving consumer goods, and product quality control and price optimization are essential.

Independent innovation, such as joint ventures, mergers, and acquisitions, can strengthen product technology and attract international innovation leaders. The agricultural market has shifted from popularization to consumption, with high-quality agricultural products being a hotspot.

CP Group should continue research and development efforts to ensure product quality and enhance technological content to form a competitive advantage. The strategy of low-priced agricultural products may not be sustainable, but high-quality agricultural products will attract higher consumer groups and increase profits.

## Recommendations

The CP Group should focus on expanding its market presence in emerging countries by upgrading its products, improving technological content, increasing production, and reducing prices.

Utilizing the technological innovation model of leading agricultural enterprises in developed markets can help the group open profit channels, enhance its intrinsic value, and alleviate profit decline due to international competition.

The CP Group should focus on brand enhancement by studying the host country's trade policy, economic policy, and business environment. They should design a brand that meets the market environment, ensure it is accepted by the host country's consumers, and avoid cultural differences. This will increase market visibility and long-term development of the Group's international brands. Publicizing the brand should use various media, publicity channels, and investments in international projects.

CP Group can use search engine marketing to promote its overseas products, including a variety of links and keywords, to help consumers find the official website and browse a variety of products. Instant messaging marketing is also a valuable strategy for promoting the product.

CP Group utilizes instant messaging tools to reach potential customers and share product information with their promotional logo. Viral marketing is a key strategy, utilizing the internet's convenience to rapidly spread brand promotion. The company also collaborates with host governments, social media, and public welfare to promote products.

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