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The Impact of Location on Business in Nepal

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Abstract

This study examines the impact of location on business in Nepal. Business performance is selected as the dependent variable. Similarly, local market condition, target market proximity, accessibility and visibility, socio-cultural factor, competitor proximity and infrastructure and resources are selected as the independent variables. This study is based on primary data with 120 observation. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and importance of different factors influencing business performance in Nepal.

The study showed that local market condition has a positive impact on business performance. It means that increase in local market condition leads to increase in business performance. Similarly, target market proximity has a positive impact on business performance. It indicates that increase in proximity to target market leads to increase in business performance. Moreover, accessibility and visibility has a positive impact on business performance. It means that increase in accessibility and visibility leads to increase in business performance. Likewise, socio-cultural factor has a positive impact on business performance. It shows that increase in socio-cultural factor leads to increase in business performance. Similarly, competitor proximity has a positive impact on business performance. It shows that higher the competitors, higher would be the performance in the business. Further, infrastructure and resources has a positive impact on business performance. It shows that higher the infrastructure and resources, higher would be the business performance.

Keywords: local market condition, target market proximity, accessibility and visibility, socio-cultural factor, competitor proximity, infrastructure and resources.

1. Introduction

Neal and Noor (2007) stated that business success is essentially the success of the business achieving its goals and a business is said to successful when it gets a profit, because profit is the goal of a person doing business. Likewise, businesses prefer to locate near their suppliers when a major raw material input is required and that raw material is costly to ship in its raw state (Barnard *et al.,* 2016). According to Kotler (2009),

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location or place does not only represent a convenience that consumers will get, but must also be able to market or promote itself .

Similarly, companies will search for locations that increase revenues and reduce costs because high revenue and low cost will result in high profit (Eze *et al*., 2015). However, consumers tend to prefer stores that are easily accessible to them. In addition, location is thus vital to hotel success (Urtasun and Gutierrez, 2006). Further, location advantages comprise the size and nature of the city in which a hotel is to be located (Johnson and Vanetti, 2005). Furthermore, Loussaief *et al.* (2023) found that location-based data has greatly impacted the development of contemporary proximity marketing. Moreover, Nadube *et al.* (2018) found that market targeting decisions identifies the people or organizations in a product market toward which an organization directs its positioning strategies.

Location accessibility on store loyalty depends on the local competitive context (Swoboda *et al.,* 2013). Likewise, Mamatzakis (2008) found that the infrastructure is an important component of economic activity. Further, Minai *et al*. (2011) found that businesses located in areas with good transportation infrastructure, access to markets and availability of skilled labor have a higher level of productivity, sales and profits compared to businesses located in areas with poor infrastructure and limited access to markets. Kadyte (2005) found that the process visibility enables specific actors to track the dynamics of a process, empowers them and provides a higher degree of involvement which may result in increased customer satisfaction.

Amalia (2022) found that customer seek for affordable price, parking space, store ambiance and accessibility and visibility of the store. Likewise, there are several factors in considering the choice of location or place to attract consumers, including vehicle traffic, parking facilities, location of the store, terms and conditions for use of space (Gunawan *et al*., 2019). However, location is a salient factor that in the minds of respondents, materially influences the performance of SMEs (Sefiani *et al*., 2022). Winata (2023) stated that restaurants and selection of location that are easily accessible, safe, visible had positive effect on customer satisfaction and performance of business. In addition, the location decision can be defined as a part of the objective environment which represents the total sum of information in the economy, either globally or regionally, with which the firm receives and sends information flows and signals of one kind and another (Dicken, 1971).

Location is an important feature of food business that affects

consumer patronage behavior (Hyun, 2010). Further, Martinez *et al.* (2015) found that it is essential for business operators to put location at the top of their minds. Similarly, they further argued that if business operator is preparing to open a retail outlet with a storefront, putting the business outlet in the appropriate location might be considered the most important factor during start up process. Furthermore, Mazze (1972) mentioned that population shifts, new modes of transportation, changing consumer life styles and competitive conditions are often considered as factors that make retailers to re-evaluate their locations. Moreover, Tumer *et al*. (1990) found that merchandisers of landscape plants increase the effectiveness of their marketing strategies by identifying target markets.

Arli *et al.* (2018) investigated the impact of young consumers' religiosity on digital piracy. The study revealed that business location indicators are location affordability, smooth access to locations and proximity to location. Arli and Tjiptono (2014) investigated that does corporate social responsibility matter to consumers in Indonesia. The study stated that selection of a place or location of a business requires careful consideration of accessibility. Similarly, Somley and Hoshino (2005) defined location as the choice mode of entering business and viewed location in terms of type which could be local or international location. In addition, Alli *et al*. (1991) examined on corporate headquarters relocation on the evidence from the capital markets. The study showed that business location have had relationship with business' success.

Schmenner (1994) examined service firm location decisions: Some Midwestern evidence. The study showed that labor issues, infrastructure and quality of life tended to be more important for those firms located at more distance from the city center. However, Oppewal and Holyoake (2004) analyses on bundling and retail agglomeration effects on shopping behavior. The study explained that purchase frequency is lowest when there are multiple competitors nearby. According to Gunawan *et al*. (2019) accessed the assessment of the readiness of micro, small and medium enterprises in using E-money using the unified theory of acceptance and use of technology (UTAUT) method. The study revealed that there are several factors in considering the choice of location or place to attract consumers, including vehicle traffic, parking facilities, public transportation, store composition, location of the store, terms and conditions for use of space.

When selecting a location for a hotel, interaction can be achieved if factors such as local economic environment, zone regulations, public facilities and other services, transport convenience and accessibility, parking facilities,

geographic factors, natural resources and the size of the location are taken into consideration (Chou *et al.*, 2008). Moreover, difference between selecting the wrong and the right location can be the difference between business failure and success (Roslin and Rosnan, 2012). Similarly, Tabassum and Rahman (2012) found that this is an essential because business success is premised on being at the right place at the right time. Entrepreneur is also someone who is able to make sound strategic decisions concerning the business especially location decisions (Chatterjee and Das, 2016).

Safran *et al.* (2007) found that a retail location's worth is affected by both its nearness to the end-users and to competitors which comprise of other retailers. In addition, travelers may select a hotel in such a location as to optimize their trip duration and maximize their utilities under the space-time limitations (Kebaili *et al.*, 2015). Likewise, Harahap *et al*. (2017) analyzed the effect of location and product completeness on buying decision of the consumer market of the case Small and Medium Enterprise (SMEs). In addition, Firman *et al.* (2019) found that businesses located in urban areas have a higher level of productivity, income, and profits compared to businesses located in rural areas. Likewise, Ferdows (1997) suggested that companies that locate plants in foreign countries merely to benefit from tariff and trade concessions.

In the context of Nepal, Gnawali (2018) indicated that store location has a positive impact on consumer's repurchase intension which improves the performance of business. According to Kushwaha *et al.* (2017), a broad selection of stores and services can increase the attractiveness of a shopping destination and influence consumer choice. Similarly, Thagunna and Khanal (2013) found that socio-cultural factors does not impact the purchasing power. In addition, Paudel *et al.* (2018) stated that there is positive influence of socio-cultural characteristics in cross border purchase and good availability of local market, socio-cultural similarities and open border, there is exchange and good sales of good. Likewise, Ghimire *et al*. (2022) found that socio-cultural factors and location for sales of respective goods affects the performance of business.

The above discussion shows that the empirical evidences vary greatly across the studies on the impact of location on business in Nepal. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the impact of location on business in Nepal. Specifically, it examines the impact of local market condition, target market proximity, accessibility and visibility, socio-cultural factors, competitor proximity and infrastructure and resources on business performance in Nepal.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 120 respondents through questionnaire. The respondents' views were collected on local market condition, target market proximity, accessibility and visibility, socio-cultural factor, competitor proximity and infrastructure and resources. The study used descriptive and casual comparative research design.

The model

The model estimated in this study assumes that business performance depends on the location. The dependent variables selected for the study is business performance. Similarly, the selected independent variables are local market condition, target market proximity, accessibility and visibility, socio-cultural factor, competitor proximity and infrastructure and resources. Therefore, the model takes the following form:

$$B = \beta_0 + \beta_1 LM + \beta_2 TM + \beta_3 AV + \beta_4 SF + \beta_5 CP + \beta_6 IR +$$

Where,

B = Business performance

LM = Local market condition

TM = Target market proximity

AV = Accessibility and visibility

SF = Socio-cultural factors

CP= Competitor proximity

IR= Infrastructure and resources

Local market condition was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Local market conditions has a significant impact on business's revenue growth",

"Business is affected by the level of competition in the local market" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.634).

Target market proximity was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Proximity to target market helps in attracting and retaining customers", "Target market impact the ability to deliver products and services in a timely and efficient manner" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α =0.669).

Socio-cultural factor was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Cultural differences between employees and customer impact the business performance.", "Socio-cultural factors such as gender, race, and ethnicity impact the business performance", and so on. The reliability of the items was measured by computing the Cronbach's alpha (α =0. 0.749).

Accessibility and visibility was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Improving accessibility can positively impact the business performance.", "Improving accessibility and visibility can lead to improved employee morale and productivity", and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.646).

Competitor proximity was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Proximity of competitors affect the business performance", "The presence of competitors nearby affects the brand reputation and customer perception of business", and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.669).

Infrastructure and resources was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Availability of skilled labor and human resources affects the business performance.", "The quality of infrastructure and resources has the ability to attract and retain customers", and so on. The reliability of the items

was measured by computing the Cronbach's alpha (α = 0.696).

Business performance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "Location of the business has a significant impact on its overall performance.", "Location of the business affects the ability to compete with other businesses in the industry", and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.752).

The following section describes the independent variables used in this study along with hypothesis formulation.

Local market condition

Butler *et al.* (2017) found light on how consumers substitute between alternative sources of finance. Similarly, Ling (1992) found that rent change over time is dependent upon current local supply and demand conditions and on the expected rate of economic growth in the local economy. Likewise, Dube *et al. (*2016) identified the relationship between the location of individual business establishments and the characterization of their local economic environment. However, market conditions have a significant influence through the mediating variables of project management and competitive strategy on organizational performance (Buldan *et al.,* 2021). Furthermore, pricing of energy exchange within the community is obtained by implementing an internal local market based on the marginal pricing scheme (Cornélusse *et al.*, 2019). Based on it, the study develops the following hypothesis:

H_1: There is a positive relationship between local market condition and business performance.

Target market proximity

Cai *et al. (*2016) found that firms located in an urban area are more likely to receive a takeover bid and complete a takeover transaction. Similarly, Fong *et al.* (2015) stated that as consumers spend more time on their mobile devices, a local retailers, natural approach is to target potential customers in close proximity to its own location. Likewise, Nadube *et al.* (2018) found that market targeting decisions identifies the people or organizations in a product market toward which an organization directs its positioning strategies and that positioning is not what you do to the product, but what you do to the mind. However, Lynn (2012) found that successful marketing can be summed up by the segmentation, targeting and positioning strategy. Further, Allurwar *et al.*

*(*2016) found that retailers can greatly benefit from using proximity targeting. Based on it, the study develops the following hypothesis:

H$_2$: There is a positive relationship between target market proximity and business performance.

Accessibility and visibility

Location accessibility on store loyalty depends on the local competitive context (Swoboda *et al.,* 2013). Similarly, Kawamura (2001) found the importance of transportation access for business location choice. Moreover, the systematic visibility description of a layout enables quantitative comparison of multiple locations within one layout and across multiple physical layouts (Behers and Mishra, 2017). However, an accurate visibility quantification can influence rent negotiations between shopping mall management and potential tenants (Gamal and Romadhon, 2023). Based on it, the study develops the following hypothesis:

H$_3$: There is a positive relationship between accessibility and visibility and business performance.

Socio-cultural factor

Thornton *et al*. (2011) found that both entrepreneurship practitioners and public policy-makers are rendering growing interest on the contextual factors that drive entrepreneurial activities. Similarly, Yoon and Tello (2009) found culture that entrepreneurs are in can affect their orientation towards corporate social responsibility (CSR). Moreover, Spence *et al* (2008) also found that a strong sustainability orientation can affect the business owners to involve in sustainable practices. Further, Meek *et al*. (2010) found that entrepreneurs who behaved sustainably were influenced by social norms. However, the influences of cultural pressures on organizational decisions have been well discussed in institutional theory (Delmas and Toffel, 2004). In addition, O'Neill *et al*. (2009) mentioned that culture influences all aspects of organization, such as management, leadership, decision making and sustainability entrepreneurship process. Based on it, the study develops the following hypothesis:

H$_4$: There is a positive relationship between socio-cultural factors and business performance.

Competitor proximity

Garcia *et al*. (2006) defined competition as variation in a set of distributional outcomes. Similarly, Garcia *et al*. (2009) showed that

respondents are more likely to make a competitive choice when there are fewer competitors, holding expected rewards constant. However, Tor and Garcia (2010) found that competitive actions are influenced by proximity to a standard and the number of competitors. Furhermore, rivalry also increases with niche overlap because similarities in patterns of resource dependence will elicit and intensify competitive interdependencies between organizations (Baum & Haveman, 1997). **Based on it, the study develops the following hypothesis:**

H_5: There is a positive relationship between competitor proximity and business performance.

Infrastructure and resources

The particular importance of infrastructures in facilitating the business environment (Abdullaevich *et al*., 2023). Similarly, Prud'homme (2005) stated that infrastructure is a long-term, spatially bound, capital-intensive asset with a long life cycle and the period of return on investment is often associated with a market failure. However, Mamatzakis (2008) found that the infrastructure is an important component of economic activity and showed that the public infrastructure reduces costs in the most manufacturing industries, as it strengthens the growth of productivity of resources. Likewise, Thong (2001) found that the small businesses have very different characteristics from large businesses, notably, small businesses suffer from resource poverty. Based on it, the study develops the following hypothesis:

H_6: There is a positive relationship between infrastructure and resources and business performance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 120 observations. The dependent variable is B (business performance). The independent variables are LM (local market condition), TM (target market proximity), AV (accessibility and visibility), SF (socio-cultural factors) and CP

(competitor proximity) and IR (infrastructure and resources)

Variables	Mean	SD	B	LM	TM	AV	SF	CP	IR
B	1.913	0.614	1						
LM	1.893	0.525	0.271**	1					
TM	1.975	0.524	0.352**	0.352**	1				
AV	1.811	0.508	0.416**	0.379**	0.423**	1			
SF	2.263	0.702	0.275**	0.294**	0.281**	0.241**	1		
CP	2.166	0.634	0.281**	0.288**	0.286**	0.236**	0.389**	1	
IR	1.671	0.535	0.312**	0.312**	0.405**	0.420**	0.310**	0.269**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables for customer relations. The study shows that local market condition has positive relationship with the business performance. It means that increase in local market condition leads to increase in business performance. Similarly, target market proximity has a positive relationship with business performance. It means that increase in proximity to target market leads to increase in business performance. Likewise, accessibility and visibility has a positive relationship with business performance. It means that increase in accessibility and visibility leads to increase in business performance. Furthermore, there is a positive relationship between socio-cultural factor and business performance. It indicates that increase in socio-cultural factor leads to increase in business performance. Similarly, competitor proximity has a positive relationship with business performance. It means that increase in competitor proximity leads to increase in business performance. Further, this study shows that there is a positive relationship between infrastructure and resources and business performance. It means that increase in infrastructure and resources leads to increase in business performance.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of local market condition, target market proximity, accessibility and visibility, socio-cultural factor, competitor proximity and infrastructure and resources on business performance in Nepal.

Table 2

Estimated regression result of local market condition, target market proximity, accessibility and visibility, socio-cultural factors, competitor proximity and

infrastructure and resources and business performance in Nepal

The results are based on 120 observations using linear regression model. The model is B $= \beta_0 + \beta_1 LM + \beta_2 TM + \beta_3 AV + \beta_4 SF + \beta_5 CP + \beta_6 IR +$ where the dependent variable is (B) business performance. The independent variables are LM (local market condition), TM (target market proximity), AV (accessibility and visibility), SF (socio-cultural factors), CP (competitor proximity) and IR (infrastructure and resources)

Model	Intercept	Regression coefficients of						Adj. R_bar²	SEE	F-value
		LM	TM	AV	SF	CP	IR			
1	1.182 (5.925)	0.386 (3.800)						0.101	0.582	14.438
2	0.897 (4.534)		0.515 (5.313)					0.186	0.554	28.231
3	0.836 (4.586)			0.595 (6.136)				0.235	0.537	37.653
4	1.302 (7.175)				0.270 (3.526)			0.088	0.586	12.431
5	1.334 (6.902)					0.267 (3.120)		0.068	0.593	9.733
6	0.978 (6.035)						0.560 (6.062)	0.231	0.538	36.745
7	0.719 (3.231)	0.185 (1.706)	0.427 (3.924)					0.199	0.549	15.798
8	0.564 (2.732)		0.285 (2.608)	0.434 (3.845)				0.271	0.524	23.154
9	0.548 (2.567)			0.535 (5.469)	0.175 (2.471)			0.267	0.526	22.694
10	1.061 (4.865)				0.207 (2.514)	0.177 (1.942)		0.109	0.580	8.247
11	0.712 (3.428)					0.159 (2.003)	0.512 (5.441)	0.250	0.532	20.848

Notes:

i.   Figures in parenthesis are t-values.
ii.   The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively
iii. Business performance is dependent variable.

The regression results show that the beta coefficients for local market condition are positive with the business performance. It indicates that local market condition has positive impact on the business performance. This finding is consistent with the findings of (Buldan *et al.,* 2021). Likewise, the beta coefficients for target market proximity are positive with the business performance. It indicates that target market proximity have positive impact on the business performance. This finding is consistent with the findings of Loussaief *et al.,* (2023). In addition, the beta coefficients accessibility and visibility are positive with the business performance. It indicates that accessibility and visibility has a positive impact on the business performance. This result is consistent with the findings of (Behers and Mishra, 2017). Further, the beta coefficients for socio-cultural factors are positively related with the business performance. It indicates that socio-cultural factors has a positive impact on the business performance. This finding is consistent with

the findings of Meek *et al.* (2010). Moreover, the beta coefficient for competitor proximity are positive with the business performance which indicates that competitor proximity has positive impact on business performance. This result is consistent with the findings of Garcia *et al.* (2009). Similarly, the beta coefficients for infrastructure and resources are positive with the business performance. It indicates that infrastructure and resources have positive impact on the business performance. This finding is consistent with the findings of (Abdullaevich *et al.*, 2023).

4. Summary and conclusion

Business location is defined as a place or structure occupied by a firm to run its operations. This includes any structure or establishment used in conducting a business. For businesses, whether big or small, location is crucially important. Business location not only affects a company's costs and revenue as well as its ability to serve the customer. Getting the wrong location can have serious consequences for the business. In this article, you will learn what makes a good business location and how to set up a location strategy to ensure success. Businesses prefer locations where the right expertise can be found. A business has to be located where its customers will have ease of access to its products or services. A location that doesn't provide the flexibility for future expansion might not provide a good business location.

This study attempts to examine the impact of location on business in Nepal. The study is based on primary data with 120 observations.

The study also showed that local market condition, target market proximity, accessibility and visibility, socio-cultural factors, competitor proximity and infrastructure and resources has positive relationship with business performance. The study concluded that proper local market condition, target market proximity, accessibility and visibility, socio-cultural factors, competitor proximity and infrastructure and resources have a significant role in increasing business performance. The study also concludes that the most influencing factor is target market proximity and accessibility and visibility that explains the business performance.

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