Effect of Marketing Strategies on the Performance of Small and Medium Scale Enterprises in Benue State

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***Abstract*— This study work examined the examine the effect of marketing strategies on the performance of small and medium scale enterprises in Benue State. The researcher used primary data for the study from population of 490 registered small and medium scale enterprises. A sample of 220 respondents used for the study and information from the respondents were obtained by the use of a structured questionnaire. The data collected were analyzed using Ordinary Least Square Regression analysis. Also, the hypotheses of the study were tested using the probability value of the regression estimates. The result of the regression analysis indicates that a pricing (PRI) has a positive effect on Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is statistically significant ($p<0.05$) and in line with a priori expectation. Promotion (PRO) was negatively related with Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is not statistically significant ($p>0.05$) and not in line with a priori expectation. Branding (BRD) is positively related to with Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is statistically significant ($p<0.05$) and in line with a priori expectation. This means that a unit increase in branding will lead to a corresponding increase in Performance of Small and Medium Scale Enterprises in Benue State (PFM) by a margin of 7.0 percent. It was concluded that the performance of Small and Medium Scale Enterprises is inadvertently tied to how management can utilize the marketing strategies at its disposal. It was recommended among others that management of the Small and Medium Scale Enterprises in Benue State should ensure that they intensify effort in promotion so that it can increase its performance.**

***Index Terms*— Marketing, Strategies, SMEs, Performance, Benue State, Nigeria.**

I. INTRODUCTION

Small and Medium Enterprises (SMEs) are the engine of economy growth and development globally, Nigeria inclusive. By their very nature, SMEs constitute the most viable and veritable vehicle for self-sustaining industrial development (Oyebamiji, Kareem and Ayeni. 2013). SMEs in developing countries, like Nigeria are struggling to survive under intense competitive environments both domestic and international. Oyebamiji, Kareem and Ayeni (2013) discovered that SMEs in Nigeria have not performed creditably well and hence have not played the expected vital and vibrant role in the economic growth and development of Nigeria. They noted that the situation has been of great concern to the government, citizenry, operators, and practitioners. These challenges could be as a result of perceived ineffective marketing strategy which is having negative effect on the organization's performance, product quality, customer satisfaction and profitability. Small and medium enterprises operators need to provide a quality product with good packaging that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy in order to survive the pressure from global market competitive environment.

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Marketing is generally considered as the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return (Cavusgil & Zou, 2014). A strategy on the other hand is a firm's game plan for competition and survival in a turbulent environment. According to Mohamed *et al*., (2014) a marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales**.** Sales performance is the sum of all efforts that it takes to deliver a product or service, therefore is measured in terms of items produced and services performed within a given time period.

There are several marketing strategies that can take any small and medium enterprises from mediocre to success when utilized correctly. Breaking into a new business climate and finding customers is hard work, but when equipped with innovative ideas and proven techniques, financial markets sales personnel can become extremely successful (Kisaka, 2012). Key small and medium enterprises marketing strategies will always include an in-depth review of the value of follow-up. All successful sales intermediaries understand that consumers need to be contacted again and again in order to make a vital connection.

Marketing strategy has become an important tool globally for any organization to remain in competitive market environment and wax stronger. Marketing strategy is a vital prerequisite of industry's ability to strengthen its market share and minimize the impact of the competition (Adewale, Adesola, & Oyewale, 2013). Owomoyela, Oyeniyi, and Ola, (2013) also see marketing strategy as way of providing quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy (Adewale *et al*, 2013). Marketing strategy draws its strength from the overall corporate strategy. A marketing strategy outlines the strategic direction and tactical plans that marketing teams must implement to support the company's overall objectives (Ebitu, 2015).

Marketing strategies and organizational performance have been grounded on marketing mix theory and theory of push and pull. The topic on marketing strategies was chosen as an effort to find out whether different marketing strategies undertaken by the small and medium enterprises in the study area has any effect on the performance. The main objective of this research work is to examine the effect of marketing strategies on business performance with special reference to small and medium enterprises (SMEs) in Benue State, Nigeria.

Objective of the Study

The main objective of the study is to examine the Effect of Marketing Strategies on the Performance of Small and Medium Scale Enterprises in Benue State. The specific objectives of the study are to:

i. Examine the effect of pricing on the performance of small and medium scale enterprises in Benue State.

ii. Determine the effect of promotion on the performance of small and medium scale enterprises in Benue State.

iii. Assess the effect of branding on the performance of small and medium scale enterprises in Benue State.

Hypotheses of the Study

H_{01}: Pricing has no significant effect on the performance of small and medium scale enterprises in Benue State.

H_{02}: Promotion has no significant effect on the performance of small and medium scale enterprises in Benue State.

H_{03}: Branding has no significant effect on the performance of small and medium scale enterprises in Benue State.

II. LITERATURE REVIEW

Theoretical Framework

Marketing Mix Theory

According to Grönroos, (1994) the theory of Marketing Mix was coined by Borden. Professor Neil Borden, published a retrospective article detailing the early history of the marketing mix in which he claims that he was inspired by Culliton's idea of 'mixers', and credits himself with popularizing the concept of the 'marketing mix. The theory is still used today to make important decisions that lead to the execution of a marketing plan. The idea of a marketing mix theory is to organize all aspects of the marketing plan around the habits, desires and psychology of the target market. Marketing Mix Theory combines a number of components in order to strengthen and solidify a product's brand and to help sell the product or service. The components combined by this are products, price, promotion and place forming the Four P's. These four P's are the parameters that the marketing manager can control, subject to the internal and external constraints of the marketing environment. The goal is to make decisions that center the four P's on the customers in the target market in order to create perceived value and generate a positive response.

The marketing mix framework was particularly useful in the early days of the marketing concept when physical products represented a larger portion of the economy (Grönroos, 1994). Today, with marketing more integrated into organizations and with a wider variety of products and markets, some authors have attempted to extend its usefulness by proposing a fifth P, such as packaging, people, process, etc. Today however, the marketing mix most commonly remains based on the 4 P's. Despite its limitations and perhaps because of its simplicity, the use of this framework remains strong and many marketing textbooks have been organized around it.

Push and Pull Theory

The Push and Pull theory of customer service are two theories, the "Push" theory and the "Pull" theory. The theory of push pull has been most often applied to marketing processes by businesses and organizations. Push or pull is defined by whether the customer or the business initiates the activity. According to Zmud (1984) the theory of push and pull was developed in 1911 by Fredrick Winslow Taylor in his work on "The Principles of Scientific Management." Business took his ideas to heart and started focusing on becoming more efficient than their competitors. This led to determining the needs of the potential customer and pushing the solutions out to those customers. In today's market, pushing solutions are sometimes seen by the customer as intrusive or overlooked by the customer as the solution gets lost due to information overload. Many companies are moving away from the push theory to a pull theory. That is, they are providing the information and solutions in a generally accessible format and allowing the customer to determine what best suits their needs.

One of the base assumptions about pushing solutions (products, information, etc.) to customers is that the business or organization can anticipate the needs of the customer in advance of the need and prepare the solution ahead of time (Cooper & Kleinschmidt, 2015). Organizations that emphasize the push theories often do so to increase efficiency. They believe that if, for instance, they create the penultimate user manual that they will cover all of the questions the customer might have and thereby limit the amount of contact the customer needs to make to the organization. As well, by using a push model the organization can limit those areas for which service is provided which again might provide efficiency in the training of support personnel. This model has become more difficult to implement as organizations are believe they may be sacrificing effectiveness for the efficiency.

Relationship between Marketing Strategies and Performance of SMEs

Spillan and Parnell (2006) acknowledged that the links between strategy and performance have been substantiated at firm and functional levels, although there is often overlap between the two. At the business level, strategy typologies - also referred to as gestalts, frameworks, and archetypes - identified several generic strategic approaches and were developed and utilized as a theoretical basis for identifying strategic groups in industries. Porter’s (1985) generic strategy typology also infers competitive and marketing dimensions and has been widely tested. According to Porter, a business can maximize performance either by striving to be the low cost producer in an industry or by differentiating its line of products or services from those of other businesses; either of these two approaches can be accompanied by a focus of organizational efforts on a given segment of the market (Haghighinasab, Sattari, Ebrahimi and Roghanian, 2013).

Presumably, differentiated businesses should emphasize marketing as a means of distinguishing their products and services from those of their rivals. Likewise, Porter’s focus orientation is consistent with the marketing themes of product positioning and target marketing. According to Haghighinasab *et al.*, (2013), performance can be measured based on growth, market share and profitability. The higher the indices the greater the performance of the business and vice versa.

Ardjouman and Asma (2015) further defined performance in terms of output such as profitability or quantified objectives. This means that performance of SMEs has to do with both behaviour and results. This explanation covers achievements of anticipated levels as well as objective review and setting. When the behaviour of management is right, then the anticipated levels of output would be achieved and vice versa for failure. When behaviours of management towards marketing strategies are geared on a right direction, then this positively affect the performance of SMEs. Some strategies which could affect performance of businesses are the product quality, marketing communication and relationship marketing.

Empirical Review

Ebitu (2016) examined Marketing strategies and the performance of enterprises in Akwa-Ibom State, Nigeria. The study was motivated by the fact that SMEs in Akwa Ibom State find themselves in a competitive environment and may not know which marketing strategy is effective in improving their business performances. The study adopted the survey method. 240 questionnaires were issued to SMEs in the three senatorial districts of the State. The study revealed that there is a significant impact of product quality strategy and relationship marketing strategy on the profitability and increased market share of SMEs in Akwa Ibom State.

Further, Ardjouman & Asma (2015) investigated the Marketing management strategies affecting performance of enterprises (SMEs) in Cote d'Ivoire. The study adopted an exploratory and descriptive survey research design. The findings of this study revealed that there is a high level of awareness of the significance roles played by marketing management strategies in the performance of SMEs.

Ebitu *et al*., (2015) did a study on Marketing problems and the performance of selected enterprises (SMEs) in Southern Senatorial District of Cross River State in Nigeria. The area of study was Calabar Metropolis, while the study frame were owners and managers of SMEs. The sample size of the study was 150 and data was collected with the use of structured questionnaire. The findings highlighted in the study were; there is a significant relationship between the marketing problems experienced by SMEs and the increase in their profit margin and sales volume.

Kisaka (2012) carried out a study on relationship between marketing strategies and the performance of savings and credit societies in Mombasa District. The study used a descriptive research design to evaluate the effects of the marketing strategies on the performance of Savings and Credit Co-Operative (**SACCO**). The target population constituted the chief executive officer, the marketing manager and the loans manager/officer. A census population of 84 respondents was considered for this study. The findings of the study revealed a causal relationship between marketing strategies and the performance of SACCOs. Most of these organizations pursue strategies like product differentiation, niche marketing as they pursue to be perceived as the cheapest in the markets in terms of cost.

Njoroge (2015) studied on Marketing strategies and the performance of enterprises in Matuu town, Machakos County, Kenya. To achieve the study objectives, the study used a descriptive

research design and the population of interest comprised all the small and medium enterprise in Matuu town, Machakos County. A sample of 86 SMEs was selected by using simple random and stratified sampling methods. The study established that customer relationship marketing strategies and technology based marketing strategies have a positive insignificant influence on the performance of SMEs in Matuu town while innovative marketing strategies have a significant negative relationship with the performance of SMEs in Matuu town. Locally, studies have been done on Market strategies, however from the above literature little has been done on effects of marketing strategies on sales performance of small and medium enterprises hence the research gap.

Uslay (2005) studied the role of pricing strategy in market defense. According to the researcher, the price variable is among the most powerful instruments in the arsenal of the executives to achieve entry deterrence objectives. There are two main pricing strategies that firms may use to defend against a competitive market entry. The first of these options, limit pricing (or entry deterring price), may be utilized prior to competitive entry. The second option, aggressive (predatory) pricing, may be executed post-entry. The effectiveness of both of these options is still controversial. For example, proponents argue that these strategies are anecdotal in nature. The potential contributions of the marketing discipline have been recognized and called upon to help resolve the conflict.

This study examines the role price plays in preemptive and post-entry market defense of firms. As such, the questions tackled include but are not limited to: how effective is price as an entry-deterrence tool; in conjunction with firm and market specific barriers to entry; and as a post-entry retaliation mechanism? What are the facilitating conditions for limit, aggressive (predatory), competitive and supra-competitive pricing? What are the (long-term) consequences of these strategies? It was found that both limit pricing and predatory pricing can serve as effective strategies for the incumbents' market defense. Predatory use of pricing in network industries may diminish consumer welfare. Results also suggest that firm specific barriers have a more significant role in market defense than market specific barriers. Insights and frameworks based on the marketing philosophy are also presented with the hope of advancing the ongoing debate on the role of pricing in performance of entry level business organization.

Prendergast and Pitt (1996) review the basic functions of packaging, and define them by their role in either logistics or marketing. The logistical function of packaging is mainly to protect the product during movement through distribution channels. In the marketing function, packaging provides an attractive method to convey messages about product attributes to consumers at the point of sale. It may be difficult to separate these two package functions, as they are usually needed. The package sells the product by attracting attention and communicating, and also allows the product to be contained, apportioned, unitized, and protected.

Whatever be the logistics considerations, packaging is one key food product attribute perceived by consumers. It cannot escape performing the marketing function, even if a company does not explicitly recognize the marketing aspects of packaging. The package is a critical factor in the decision-making process because it communicates to consumers. Intention to purchase depends on the degree to which consumers expect the product to satisfy them when they consume it (Kupiec and Revell, 2001). How they perceive it depends on communication elements, which become the key to success for many marketing strategies.

III. METHODOLOGY

This study adopted the survey research design using primary data from purposively selected Small and Medium Scale Enterprises (SMEs) from the three geopolitical zones in Benue namely; Makurdi, Otukpo and Katsina Ala. A total of two hundred and fifty (274) SMEs were studied from the three geopolitical zones using the managers of each of the SMEs to gather information on the subject matter of the study.

The data for the study was collected using questionnaire, with the aid of a computer-based Statistical Package for Social Sciences (SPSS version 23.0). The validity and the reliability of the instrument was established using the factor analysis. It was established that the instrument is valid and reliable as the validity score that considered Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity is above the threshold of 0.5 and 0.7 for the reliability using the Cronbach Alpha Coefficient. The multiple regression analysis was used to assess the nature and degree of relationship between the dependent variable and a set of independent or predictor variables. However, the probability value o the estimates will be used to test the three (3) hypotheses of this study.

Decision rule: The following decision rules were adopted for accepting or rejecting hypotheses: *If the probability value of* b_i [p (b_i) > critical value] we accept the null hypothesis, that is, we accept that the estimate b_i is not statistically significant at the 5% level of significance. *If the probability value of* b_i [p (b_i) < critical value] we reject the null hypothesis, in other words, that is, we accept that the estimate b_1 is statistically significant at the 5% level of significance.

Model Specification

The model specification for the analysis is as follows: The general regression equation states that:

$$Y_i = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + U \quad - \quad (1)$$

Where Y_i = dependent variable (financial performance measure)

β_o = the intercept term

X_{it} = independent variable

$\beta_1, \beta_2\, \beta_3$ =Regression coefficient

U = error term

The functional relationship is represented in a model form as follows:

PFM = f (PRC, PRO, BRD) - (2)

Where,

PFM = Performance of SMEs

PRC = Pricing

PRO = Promotion

BRD = Branding

The model is written in explicit form and it reflects the dependent variable and the independent variables for the study with the error term.

$$PFM = \beta_0 + \beta_1 PRC + \beta_2 PRO + \beta_3 BRD + \mu_{it} \quad (3)$$

Where:

β_0 = the intercept term

β_1 - β_3 = Regression coefficients

μ_{it} = Stochastic error terms

($\boldsymbol{X_1}$) = Pricing; *a priori* expectation is positive

($\boldsymbol{X_2}$) = Promotion; *a priori* expectation is positive

($\boldsymbol{X_3}$) = Branding; *a priori* expectation is positive

IV. RESULTS AND DISCUSSION

Table 1: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	22.512	11.912		1.890	.043		
	PRC	.292	.257	.272	1.136	.027	.723	1.383
	PRO	-.152	.275	-.119	-.552	.587	.886	1.128
	BRD	.079	.259	.070	.304	.026	.793	1.261

a. Dependent Variable: PFM

The result of the multiple linear regression as shown in Table 1 indicates that Pricing (PRC) has a positive effect on Performance of Small and Medium Scale Enterprises (PFM) and the relationship is statistically significant (*$p<0.05$)* and in line with *a priori* expectation. This means that a unit increases in marketing strategies proxied by Pricing will result to a corresponding increase in the Performance of Small and Medium Scale Enterprises (PFM) by margin of 27.2 %. Using the probability value of the estimate, p (b_1) < critical value at 0.05 confidence level. Thus, we reject the null hypothesis. That is, we accept that the estimate b_1 is statistically significant at the 5% level of significance. This implies that Pricing has a significant effect on Performance of Small and Medium Scale Enterprises in Benue State

This is in line with the findings of Uslay (2005) who studied the role of pricing strategy in market defense. According to the researcher, the price variable is among the most powerful instruments in the arsenal of the executives to achieve entry deterrence objectives. It was found that both limit pricing and predatory pricing can serve as effective strategies for the incumbents' market defense. Predatory use of pricing in network industries may diminish consumer welfare.

Promotion has a negative effect on Performance of Small and Medium Scale Enterprises (PFM) and the relationship is not statistically significant (*$p>0.05$*) and not in line with *a priori* expectation. This means that a unit increases in marketing strategies proxied by Promotion (PRO) will result to a corresponding decrease in the Performance of Small and Medium Scale Enterprises (PFM) by margin of 11.9 %. Using the probability value of the estimate, p (b_1) > critical value at 0.05 confidence level, we accept the null hypothesis. That is, we accept that the estimate b_2 is not statistically significant at the 5% level of significance. This implies that Promotion has no significant effect on Performance of Small and Medium Scale Enterprises in Benue State.

This is in line with the findings of Njoroge (2015) who studied on Marketing strategies and the performance of enterprises in Matuu town, Machakos County, Kenya and found that customer relationship marketing strategies and technology based marketing strategies have a positive insignificant influence on the performance of SMEs in Matuu town.

As shown by the result of the multiple linear regression, Branding (BRD) has a positive effect on Performance of Small and Medium Scale Enterprises (PFM) and the relationship is statistically significant (*$p<0.05$*) and in line with *a priori* expectation. This means that a unit increases in marketing strategies proxied by Branding will result to a corresponding increase in the Performance of Small and Medium Scale Enterprises (PFM) by margin of 7.0 %. Using the probability value of the estimate, p (b_1) < critical value at 0.05 confidence level, we reject the null hypothesis. That is, we accept that the estimate b_3 is statistically significant at the 5% level of significance. This implies that Branding has a significant effect on Performance of Small and Medium Scale Enterprises in Benue State.

This is in line with the findings of Prendergast and Pitt (1996) who reviewed the basic functions of packaging/branding, and define them by their role in either logistics or marketing. The package sells the product by attracting attention and communicating, and also allows the product to be contained, apportioned, unitized, and protected. Branding is a critical factor in the decision-making process because it communicates to consumers.

Ardjouman & Asma (2015) who investigated the Marketing management strategies affecting performance of enterprises (SMEs) in Cote d'Ivoire also found that there is a high level of awareness of the significance roles played by marketing management strategies in the performance of SMEs.

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the study results, the study concludes that considerable number of SMEs in Benue State Nigeria had adopted various degrees of marketing strategies and pricing and Branding have significant positive significant effect on the performance of small and medium enterprises in the study area. However, pricing the product too low or too high can have unintended consequences performance. Pricing strategies give SMEs the flexibility in setting prices and win new business or maintain prices and increase the profit margin. The findings of this study indicates that promotional strategies had a negative insignificant effect on the performance of small and medium enterprises in Benue State. As a result, the employment of effective promotional strategies can help to keep customers informed of what the firm offered, promotional strategies informed clients or customers on both the price where to get the product and the price. It is concluded therefore that the performance of Small and Medium Scale Enterprises is inadvertently tied to how management can utilize the marketing strategies at its disposal to improve the performance of small and medium scale enterprises in the Benue State.

Recommendations

Based on the result of the study, the following recommendations are made:

1. It was recommended that management of the Small and Medium Scale Enterprises in Benue State should ensure that they intensify effort in promotion so that it can increase its performance.

2. The SMEs in Benue State should continually adopt various types of pricing strategies as these tactics were found to have a positive impact on the performance of small and medium scale enterprises in the study area.

3. SMEs must continually embrace branding promotion strategies. This is based on the evidence that a well branded product increases customers purchase and repurchase decision.

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