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ADVERTISING AND PROFITABILITY: EVIDENCE FROM SELECTED SMES IN UYO

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ABSTRACT: *Financial constraints, as well as a lack of managerial skills, equipment and technology, regulatory concerns, access to international markets, and unfair competition, are all reasons that impede the development of SMEs. SMEs require advertising strategies to ensure their long-term viability and growth in an ever-changing and competitive business environment. In this study, more attention will be paid to the question and relevance of advertising as a form of promotion to improve profitability. 50 small and medium scale enterprises were selected from Uyo. The survey was carried out in major urban center which is Uyo. This area was chosen because the tempo of economic activities being carried out by SMEs to meet the demands of the consumers is very high. The data used for this study were majorly primary and these were obtained from the field through the use of questionnaire. From the data gotten, Cronbach alpha was then used to test for the validity, consistency as well as the reliability of the data-set. All the constructs or items had Cronbach's Alpha above the minimum acceptable reliability coefficient between 0.5 to 0.9 and therefore exhibits good internal consistency. Following the results, it is observed that the effect of advertising on profitability of the selected SMEs in Uyo metropolis is positive and significant. From the findings of this study, we conclude that advertising can significantly improve profitability of SMEs in AkwaIbom State.*

KEYWORDS: advertising, profitability, SMEs , Uyo, Nigeria

INTRODUCTION

Advertising strategy has evolved into a critical tool for every company looking to stay competitive in today's market and become stronger. Industry's ability to strengthen its market share and limit the impact of competition is dependent on its Advertising strategy (Adewale, Adesola, & Oyewale, 2013).Owomoyela, Oyeniyi, and Ola, (2013) regard Advertising strategy as a way of supplying a high-quality product that meets client needs, at an affordable price, and with a larger distribution network, all backed up by an effective promotion plan.

The strength of Advertising strategy is derived from the entire corporate strategy. It can be described as the Advertising strategies and tactics used to achieve an organization's goals. AnAdvertising strategy lays out the strategic direction and tactical plans that Advertising teams must follow in order to achieve the company's overall goals (Ebitu, 2015).The optimal use of a company's resources and strategies to achieve marketing goals is articulated in its marketing strategy. It defines the sorts of competitive advantage to be produced and exploited, as well as the possibilities to be explored by a firm (Dibb, Simkin, Pride &Ferrel, 2006).

Small and medium businesses (SMEs) are often considered to be critical drivers of economic growth in both emerging and developed countries (Beck, Kunt and Ross, 2003). As a result, it is unquestionably critical to comprehend the many types of contributions made by small enterprises at a local level, as well as their impact on overall economic growth.Despite the acknowledgement of the potential roles that SMEs can play, there are a number of roadblocks that prevent them from reaching their full potential. According to observations, for every 100 new firms that start in a year, 60 closes down within the year, and those that survive (40 percent) are more than two years old and 66 percent are less than six years old (Ebitu, 2015).

Financial constraints, as well as a lack of managerial skills, equipment and technology, regulatory concerns, access to international markets, and unfair competition, are all reasons that impede their development (Anheier and Seibel, 1987). Finance has long been regarded as a vital component in the success of SMEs.This problem originates from a lack of initial funding, which is most frequently derived through unreliable informal savings and loan associations, as well as broader financial barriers that prevent efficient and successful marketing.

Advertising is an expensive activity for any SME, as evidenced by studies. Internally or through freelance contracting agencies. A small business's advertising spend is often less than 2% of its quarterly revenue (Steve McKee, 2010: Bloomberg Business week). The question that requires an answer is: how can these businesses, particularly SMEs in AkwaIbom, embrace these financial restraints and progress through the ranks of development?

As this study will show, SMEs require advertising strategies to ensure their long-term viability and growth in an ever-changing and competitive business environment. More attention will be paid to the question and relevance of advertising as a form of promotion to improve profitability

LITERATURE REVIEW

Profitability

Profit maximization ruled the traditional business mindset which has gone through drastic changes. In the modern approach of business and financial management, much higher importance is assigned to wealth maximization in comparison of Profit Maximization vs. Wealth Maximization. The loosing importance of profit maximization is not baseless and it is not only because it ignores certain important areas such as risk, quality, and time value of money but also because of the

superiority of wealth maximization as an objective of business or financial management (Anderson, 2004). Profit maximization is the main aim of any business and therefore it is also an objective of financial management. Profit maximization, in financial management, represents the process or the approach by which profits of the business are increased. In simple words, all the decisions whether investment, financing, or dividend etc. are focused to maximize the profits to optimum levels. Every decision relating to business is evaluated in the light of profits. All the decision with respect to new projects, acquisition of assets, raising capital, distributing dividends etc are studied for their impact on profits and profitability. If the result of a decision is perceived to have positive effect on the profits, the decision is taken further for implementation (Bryson, 2004).

Marketing Strategies

Small Businesses can gain a competitive advantage over larger competitors by tailoring their products or services to meet the demands of the individual customer. This tailoring can be done through the means of the product/service offered, price, promotion, and distribution. The above is known as the marketing mix. Another advantage is that small businesses offer a more personalized interaction with the customer (Blackman, 2003). Small businesses often have constraints or limitations to the amount of resources available for marketing their products or services. Therefore, they need to target a few specific markets in which to concentrate their efforts. (Blackman, 2003). The Marketing Concept holds the key to achieving organizational goals (goals of the selling company) consists of the company being more effective than competitors in creating, delivering, and communicating customer value to its selected target customers. The marketing concept rests on four pillars: target market, customer needs, integrated marketing and profitability (Anderson, 1985). The Societal Marketing concept holds that the organization's task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors. Additionally, it holds that this all must be done in a way that preserves or enhances the consumer's and the society's well-being(Keh, et. al., 2007).

Marketing in SMEs

Marketing is regarded as relevant to both large and small organisations (Hogarth-Scott et al., 1996) and basic marketing principles are seen to apply to both of them (Reynolds 2002). At the same time, it is recognized that small firm marketing has unique characteristics that differentiate it from that of large organisations (Fillis 2002). Small firm marketing has been characterized by attributes such as haphazard, informal, loose, unstructured and spontaneous, that compared to "textbook" marketing seem to have somewhat negative connotations. In addition, small firms appear to have specific weaknesses with regard to pricing, planning, training and forecasting (McCartan Quinn & Carson, 2003). On the other hand, it is argued that a great part of marketing in SMEs is driven by innovation (O'Dwyer et al., 2009). Moreover, small firms are seen to operate close to their customers, to be flexible and to respond quickly to the changing needs of customers (McCartan-Quinn & Carson, 2003). Some SMEs place strong emphasis on customer care, concern for employees' welfare and reliance on intuition and awareness of the environment in their marketing (Blankson et al., 2006).

Advertising

One view on the resource-based approach is the advertisement of organisations. When a company's own capabilities are not sufficient, the lack of resources can be filled through networking. Advertisement could be done through joint ventures, alliances or merely by contracting with local companies. In many cases a local contract company or alliance partner can be used for sales and after-sales services. A local presence can be more easily achieved in this way than by establishing a local office. It is becoming increasingly difficult for organisations to remain self-sufficient in an international business environment, which is one of the driving forces behind the popularization ofinter-firm relationship building (Hsu, et al. 2008). These partnerships allow access to the skills and resources of other companies and provide new opportunities for upgrading and renewing existing capabilities. Partanen et al. (2008) argue that because of their limited internal resources, SMEs are expected to search for and access external resources through various relationships and networks (Partanen et al., 2008).

There is a link from the network of organisations to organizational capabilities in the Partanen et al. (2008) argument. If entering a foreign market with dissimilar culture and buying habits to the home country, the firm may choose to simply employ local managers with marketing expertise in order to reduce language and cultural obstacles and to make up for their own unfamiliarity with the new market (Hsu et al., 2008). The delivery of products is a significant challenge for internationalizing SMEs. It is difficult to establish a distribution network for products and services. Product communication can be achieved through advertising, which can be bought by any firm with an advertising budget. Distribution channels on the other hand can be more difficult to infiltrate (Hsu, et al., 2008). Robson and Bennett (2000) even recommend that for SMEs the best way to enter new markets is to establish alliances with other SMEs or larger firms (Robson & Bennett 2000).

Advertising and Profitability; a stylize effect

Spillan and Parnell (2006) acknowledged that the links between advertising 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.

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, Sattari, Ebrahimi and Roghanian, (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.

Theoretical Foundation

In effect, game-theoretic models assume intelligent firms that can put themselves into the "shoes" of their rivals and reason from their perspective (Zagare 1984). It is assumed that small and medium enterprises operate competitive signals as a marketing strategy to marinize their profits by getting information or previews of potential actions intended to convey information or to gain information from their competitors". Porter (1985) backed-up the theory further by assuming that a generic strategy which explained that for a business to maximize its performance, it should either strive to be a low-cost producer in its industry or should differentiate its line of products/services from those of other businesses. Businesses that use the differentiation strategy should focus primarily on marketing as a means of distinguishing their products and services from those of their competitors. Therefore, maximizing business performance through the differentiation strategy is directly linked to the marketing practices of the business (Porter, 1985).

Empirical Reviews

Etim, Uzonna, Steve, and Chibuike (2018) examines the relationship between social media usage and firm performance in the Nigerian telecommunication sector. A sample size of 76 people was determined from a population of 95 employees comprising customer service personnel, supervisors, and managers of four telecommunication outlets operating in Rivers State, Nigeria. The Pearson Product Moment Correlation Coefficient statistical technique was used to analyze data collected with the aid of the Statistical Package for Social Sciences computer software version 22. The study revealed that social media usage has a significant positive correlation with performance measures of profitability and market share.

Ahmad, Abu Bakar, and Ahmad (2018) present a quantitative survey to explore factors that influenced social media adoption by SMEs in the United Arab Emirates (UAE), and its impact on performance. The study used a multi-perspective framework combining technological, organizational and environmental elements affecting SMEs. Survey questionnaires were used to collect data from a random sample of SMEs operating in the UAE. Using partial least squares and structural equation modeling techniques, 144 responses were analyzed. The results of the study reveal that social media adoption had no effect on SMEs' performance. The authors conclude that social media adoption is relatively unplanned, and not linked to organizational strategy or goals. Many enterprises may therefore not have been fully aware of the possible benefits.

Carmen, Rialph and Rialph (2015) examine the extent to which social media competence (SMC) determines exporting companies' actual adoption of social media applications, which eventually might impact these firms' performance. Data were collected through a web-based survey addressed to Spanish exporters. Social media presence was the independent variable while the dependent

variable of firm performance was measured using perceived financial indicators such as return on investment (ROI), return on asset (ROA), and Net profit margins. Structural equation model was used to test the hypotheses and the results shows that SMC has an influence on the firm's actual use of these social media applications, which in turn has an impact on the firm's performance. The authors conclude that it is important to be aware of the influence that SMC can exert not only on exporting ventures' social media adoption process but also on their performance. furthermore, the study recommends that that public support programs such as technological infrastructure, training, consultancy, should be aimed at promoting the adoption and adequate implementation of social media in societies, communities, and businesses.

Akmese, Aras, and Akmese (2016) analyze and evaluate the relationship between financial performance (market value, net sales, net profits, price/earnings ratio etc.) and efficient use of social media. Furthermore, the study seeks to determine whether there are differences between the financial performances of tourism enterprises being traded on BIST and having social media relations and those tourism enterprises not having social relations. To test the hypotheses, ordinary least square regression technique was adopted. The results show that revealed a considerable difference between net profit average, market value average, market value to net sales ratio and price to earnings ratio averages which are among financial performance indicators. The authors conclude that the use of social media in tourism enterprises being traded on BIST has a positive effect on net profit, market value, market value to net sales ratio and price to earnings ratio of an enterprise.

Wang and Kim, (2016) examine how social media usage can help firms build new Customer Relationship Management capabilities and thus improve marketing adoption strategies and business performance. The authors empirically analyze data from 232 companies using Facebook, COMPUSTAT North America, and Global Fundamentals annual databases for the period 2004–2014. Firm performance was measured using Tobin's q. Multiple least square regression was used to test the hypotheses and the results shows that social Customer Relationship Management (CRM)capability is critical when companies merge social media into their marketing strategies to improve customer engagement and firm performance. in conclusion, the authors submit that to improve social CRM capabilities, companies must have the appropriate level of social media activities to attain benefits. The study recommends that managers considering using social media technology should focus on how these technologies integrate with existing systems to support their firms' capabilities.

In turkey, Uyar, Boyer and Kuzey (2018) investigates the impact created upon firm performance when social media, in an emerging market context is adopted. The sample consists of Turkish corporations listed on the BIST 100 Index of Borsa Istanbul for the year 2014, utilizing three metrics regarding social media usage: establishment of a social media account, the breadth of social media engagement, and the depth of social media engagement. Tobin q was used to measure the independent variable of firm performance. Furthermore, the model was control by firm size, leverage, profitability and growth. To test the hypotheses, the study used OLS linear regression

with a robust standard error method. The results of the study reveal that a high level of social media engagement has a significant association with market value; however, the presence of a social media account and the number of social media choices selected by a company does not. Therefore, the authors conclude that opening a social media account and increasing the number of social media tools will not necessarily increase the performance. The study recommends that an investment in social media platforms can be considered as a valuable resource for markets as well as investors; hence markets can reward firms by granting a higher market value. Furthermore, regulators may also benefit from the results by encouraging corporations to leverage social media in generating value through active engagement.

METHODOLOGY

The research design adopted for this study was survey method. This design was adopted because instrument used for data collection was a researcher's constructed questionnaire. The population of this comprised SMEs, Akwa Ibom State. According to National Micro, Small and Medium Enterprises Collaborative Survey, (2010) there are 447,589 small and medium scale enterprises in Akwa Ibom State. 50 small and medium scale enterprises were selected from Uyo. The survey was carried out in major urban center which is Uyo. This area was chosen because the tempo of economic activities being carried out by SMEs to meet the demands of the consumers is very high. Based on this, the sampling technique adopted for this study was purposive sampling technique and the sample size was purposely selected to suit the researcher's intention.The data used for this study were majorly primary and these were obtained from the field through the use of questionnaire. The questionnaire used in this study took the form of a well-structured five-point Likert scale questionnaire with response options as follows: Strongly Agree, Agree, Undecided, Disagree, Strongly Disagree. The questionnaire was weighted as follows: Strongly agree - 5; Agree – 4; Neutral – 3; Disagree – 2; Strongly disagree – 1. Data gotten from the questionnaire were analyzed with the aid of statistical package (STATA version 16).

From the data gotten, Cronbach alpha was then used to test for the validity, consistency as well as the reliability of the data-set. All the constructs or items had Cronbach's Alpha above the minimum acceptable reliability coefficient between 0.5 to 0.9 and therefore exhibits good internal consistency. Since all the constructs had Cronbach's Alpha above the minimum acceptable reliability coefficient it can be considered valid and reliable, therefore suitable for usage.

Model Specification

The model for this study is adopted and modified from the study of Ebitu(2016) to express the econometric equation as:

$$Prof_{it} = \beta_0 + \beta_1 Advert_{it} + e_{it}$$

Where:

Prof	=	Profitability
Advert	=	Advertising
"{i}"	=	Cross Section (Respondents)
"t"	=	Time Frame (2021)
e_{it}	=	Stochastic error Term

RESULTS AND DISCUSSION

Using both mathematical and statistical techniques this section present an analysis of the questionnaire administered and retrieved from the respondents, from which our recommendation and conclusion are drawn from. A total of 50 questionnaires were sent out to the respondents for data generation as shown in the table below:

Table 4.1
Analysis of Questionnaire

Questionnaires	**Copies**	**Percentage**
Retrieved	50	98%
Un-retrieved	1	2%
Sent copies	**49**	**100**

Source: Author Compilation from field work, 2021

From the table above, out of the 50 questionnaire that was sent, 49 of them were retrieved. This represented 98% of the total Questionnaire sent and this was the number that was used for analysis in the subsequent sections that will follow. 1 of the questionnaires could not be retrieved representing 2% which is not significant.

Table 4.2:
Gender Distribution of Respondents

Gender	**No**	**Percentage**
Males	34	69%
Females	15	31%
Total	**49**	**100%**

Source: Author Compilation from field work, 2021

Also, from the retrieved questionnaires and as seen from the table above, it is observed that34 of the respondents were males, which represented 69% of the total questionnaire retrieved. Similarly, 15 of them were females representing 31% of the total questionnaire retrieved

Table 4.3
Age Distribution of the Respondents.

Age	**No**	**Percentage**
25 – 35	5	10%
36 – 45	13	27%
46 – 55	25	51%
56 and above	6	12%
Total	**49**	**100**

Source: Author Compilation from field work, 2021

From table 4.3 above, it is observed that 5 of the respondents were in the age bracket of 25-35, representing 10% of the Respondents. 13 of them were in the age bracket of 36 - 45%, representing 27% of the respondents. 25 of the respondents were in the age bracket of 46 – 55 which implies about 51% of the Total Respondents and 6 of them were 56 and above, representing 12% of the total respondents.

Table 4.4
Simple Regression Estimation Result

Variables	**Advertising**
Profitability	
Coefficient **t_ Statistics** **Probability_t**	0.308 (2.10) {0.032} **
	F (1, 47) = 2.19 **Prob > F = 0.0008** **R-squared = 0.1246**

Note: t -statistics and respective probabilities are represented in () and {}
Where: ** represents 5% level of significance
Source: Author Compilation from STATA 16

Specifically, the study provides interpretation for simple regression as shown above, and the model goodness of fit as captured by the F-statistics and the corresponding probability value. From the table it is observed that the probability values of the F-statistics for the model shows a 5% statistically significant level suggesting that the entire model is fit and can be employed for interpretation and policy recommendation.

DISCUSSION OF RESULTS

Specifically, the results obtain from the simple least square regression reveal the results for the variable of advertising as follows: Advertising (Coeff. = 0308, t-stats. = 2.10, p-value = 0.032). Following the results, it is observed that the effect of advertising on profitability of the selected SMEs in Uyo metropolis is positive and significant. This implies that though advertising will lead to increased cost, but the level of profit is more significant to cover such cost. More than this, we follow the study of Johne and Davies, 2002: Folan et. al.,2007; Franco-Santos et.

al.,2007;David,et.al, 2013 who concluded that the marketing communication activity that correlates most with the business performance of a company especially SMEs is price reduction. They further confirmed that the frequency of using printed advertisements in newspapers as a marketing communication strategy demonstrates the strongest correlations with separate business performance variables. SMEs which use printed advertisements in newspapers more frequently demonstrate higher net business results for the accounting period, net sales and net return on assets, and thus increase customer loyalty. However, we contradict the position of Adewale, Adesola, &Oyewale, (2013) who revealed that the relationship between promotion consideration and business performance is significant, but they are inversely related. This may be due to the consumer perception that heavily promoted products could be problematic products of poor quality, with passed expiry dates, and from clearance stocks. Consumers may also perceive those heavier promotions also mean that the products are sold at higher prices, which will turn-off consumers who are in the low-cost segment of the consumer market.

CONCLUSION AND RECOMMENDATION

It is true that television advertising may be beyond the reach of SMEs in Akwa Ibom State due to inadequate finances. However, they may be able to take advantage of advertising through the internet using social networking sites such as Facebook, twitter, YouTube, etc. Word-of-mouth advertising may also be helpful to existing and upcoming SMEs. To create an effective marketing strategy, it is necessary to include a communication strategy to support the actions to be taken. This strategy should also include a schedule that contains both traditional and non-traditional media. Traditional media includes television, newspaper, magazine, cinemas and billboards.The importance of non-traditional media is fast growing and they can be used create the right brand management that will lead into more sales and brand recognition. It is important to note that none of the strategies is better than the other. However, finding the right mix of both media can create the best communication/marketing strategy for the company and specifically for the product being offered for sale thus improving profit. From the findings of this study, we conclude that advertising can significantly improve profitability of SMEs in AkwaIbom State. Succinctly, it is therefore recommended that a larger sample size, probably comparing SMEs between a developed and developing nation could be used to provide a new insight into the impact of advertising strategies and the performance of SMEs. Future studies could also test the hypothesis-used in this study- on SMEs operating a specific sector so that the necessary recommendations will be provided to address performance challenges in that sector.

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