

INFLUENCE OF EMERGING MARKETING PRACTICES BY MANAGERS OF SMALL AND MEDIUM SCALE BUSINESS ENTERPRISE FOR ENHANCED PRODUCTIVITY IN CROSS RIVER STATE, NIGERIA.

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Abstract

The main purpose of the study was to investigate the influence of emerging marketing practices by managers of small and medium scale business enterprise for enhanced productivity in Cross River State, Nigeria. The study adopted a survey research design. Two research questions guided the study. The population of the study was made up of 1,456 human resource managers of small and medium scale enterprises in Cross River State. There are One Thousand Four Hundred and Fifty-Six (1,456) registered small and medium scale businesses in Cross River. The sample size of 314 was determined through Taro Yamane formulae. The instrument for data collection was a researcher made instrument titled "Influence of Emerging Marketing Practices by Managers of Small and Medium Scale Business Enterprise Questionnaire" (IEMPMSMSBEQ). The instrument was validated by five experts from the Department of Business Education University of Nigeria Nsukka. The reliability of the research instrument was established using Cronbach Alpha reliability method and the coefficient of 0.71 and 0.77 were obtained. The research questions were analyzed using regression analysis to analyze responses of respondents while the stated hypotheses were tested at 0.05 level of significance using analysis of variance to test the hypothesis. The study found out that Podcast marketing moderately influence the productivity of SMEs and this influence is positive. Podcast ultimately leads to increase in productivity. The study also found that Blockchain marketing has low positive influence on productivity of SMEs. This implies that as SMEs continues to practice blockchain marketing, their productivity increases as well at a low rate. Based on the findings of the study it was recommended among others that; there should be collaboration between the school and managers of SMSe for curriculum creation and implementation, so that managers are trained in school to enhance their skills. Managers of SMSe should ensure that they engaged themselves in self-development. This will enable them acquire other practices

Keywords: Emerging marketing practices, block chain, podcast productivity, small and medium scale enterprise.

Introduction

The increase in global marketing practices have necessitated that marketing managers are equipped with skills required for global business leadership. The changes resulting in innovative marketing practices

have presented in itself a unique challenge for teaching and learning in business and art education. Li, Wang, and Zheng, (2019), asserted that the history of business education is a good illustration of how educational content is influenced by marketing practices

and technological improvements. Marketing education is a subset of business education which fall under the spectrum of vocational education. The Emergence of Marketing as a business practice focuses on the importance of having a profound appreciation for the customer such that the marketer can match or surpass the needs of the intended customer better than the competition and as a result, provide the organization with a sustainable competitive advantage and marketing mix (Khan, & Kushwah, 2021).

Marketing mix is a fundamental concept in marketing, a major determinant of any firm's short and long- term success and a differential advantage in any marketing environment. In the same vein, Lou, and Xie, (2021), observed that many businesses are looking for tailored learning interventions to help them build specific skill sets, insights, and competencies that are crucial to driving their firms' capabilities, where learning is smoothly linked with marketing. These shifts usher in a new geostrategic world order, posing new problems for business schools, such as the need to adjust curricula to quickly changing circumstances if they are to successfully train the next generation of marketing executives to acquaint them with modern practices (Arvind, & Prithwiraj, 2022). Similarly, An, Chan and Kim, (2020) maintained that marketing practices are defined in terms of marketing capabilities, competencies, efficiency, strategies and marketing orientation. Kotler (2013) asserts that marketing practices are procedures by which firms react to situations of market and internal forces that enable firms to achieve their goals and objectives in their target markets through product, price, place and promotion decisions. Operationally, marketing practices are range of activities, techniques and strategies that align with ethical and legal standard to create awareness of product and maintain customer relationship. The modern ways through which marketers can reach their target audience are referred to in this study as emerging marketing practices

Furthermore, marketing practices comprises the firm's management of the

marketing mix variables, the value of its market research, the appropriateness of its positioning strategies and the nature of its marketing goals with respect to small and medium enterprise (SMEs). SMEs have contributed to the growth and development of the industrialized economies of the world, and over time has proved to be one of the most potent forces for the emancipation and growth in any economy (Brunk, Giesler & Hartmann 2018). SMEs survival is based on the extent to which any economy maximizes emerging marketing practices, and their inputs must depend on the enabling and prevailing environment generated through the availability of necessary infrastructural facilities, tax incentives, business-friendly regulatory measures and essential structural services such as the provisions of the legal system. These comprise strong telecommunication network, stable electrical power supply, good transportation network sound legislative structure, provision of credible credit facilities and policy (Bamakan, SFaregh, & Zare Ravasan, 2021: Arnould, Eric & Thompson 2005).

In Cross River, SMEs constitute more than 80% of the business sector, and are mandated to operate under the legal system that regulates their operations. Small business enterprise (SBE) are business organizations with less than 50 employees, and medium size enterprises (MSE) are business organizations with less than 300 employers. Small and medium enterprise (SMEs) are enterprises with a maximum asset base of 500 million naira excluding land and working capital, and with a staff strength of not less than ten (10) and not more than 300 workers. On a broad note, SMEs operating in any state stimulate the entire business environment economy (Adelowo et al., 2012). SMEs referred to as enterprises with a total capital base of over 1.5 million Naira but not more than 500 million Naira including working capital but excluding the cost of land and a labour size of 11–100 workers. While a medium scale enterprise are enterprises with a total capital base of over 50 million Naira but not more than 500 million Naira including working capital, but excluding the cost of

land and/or a labour size of 101–300 workers (Apeksha & Prachi 2021; Arsel, Zeynep, 2015). Any connotation of SMEs sector must take into consideration street traders to be fully included. Otherwise, it is not complete; the broader definition of this group invariably encompasses this category of entrepreneurs. It is interesting to note that in some towns, both the hawkers as well as the small/medium scale enterprises operate from the same areas (Mbogua, 2023; Ofua, Olugobi, Ogbari and Dada 2020; Matanda, 2012).

In this paper, small-scale enterprise (SSE) is defined as an enterprise that operates with total share capital (including working capital and rent) of between 5 million and 50 million Naira, and a workforce of not more than five people. Medium-scale enterprise (MSE) on the other hand as an enterprise that operates with a total capital (including working capital and rent) of between 51 million Naira and 500 million Naira and a workforce of between 10 and 50 people (Bamakan, Faregh, & ZareRavasan, 2021). To deploy market orientation and achieve superior firm performance, a well-designed marketing functional process comprising the Ps' of marketing is required for superior firm performance. Firms with distinctive marketing practices can outdo their competitors by reaching and satisfying target customers more effectively and efficiently. According to Kotler (2016), marketing practices have undergone a digital revolution due to the adoption and integration of digital technologies which provide easy access to global market. The American Marketing Association Dictionary (AMAD, 2019) explained that digital marketing has to do with planning and initiating marketing campaign using digital platforms such as internet, e-mail, search engine, social media and other tools.

Marketing practices have been gestating in many studies. In this study, marketing practices is conceptualized by drawing on the theoretically derived classification scheme that delineates three aspects of marketing practices: block chain marketing, podcasting marketing, online and online digital influencer marketing. Balmer,

and Podnar, (2021) comments that today's public relations in marketing is not about communicating with editors or broadcasters, but more likely with bloggers and pod-casters. This time has been called the "Golden-Age" of podcasting. The number of people listening to podcasts continues to grow year after year as the medium itself continues to evolve. The ability to target specific, or niche, audiences is one reason why podcast is so attractive to consumers. This also makes podcasts useful for small businesses. Like podcasts, small businesses can target niche audiences and cater for specific needs.

Podcasting has become popular in recent years, with millions of people worldwide listening to their favorite shows each week. Podcasts can be listened to anywhere, anytime, making them ideal entertainment for people on the go. They can be downloaded and saved for offline listening, making them a perfect option for long marketing strategy (Balmer, and Podnar, 2021). Podcasting is a form of digital media that allows individuals to create and distribute audio content to a global audience. Anyone with a computer, a microphone, and an internet connection can create podcasts (Brown, 2020). Podcasts, which can include audio, video, PDF, and ePub files, are subscribed to and downloaded through web syndication or streamed online to a computer or mobile device.

Subscribers are then able to view, listen to, and transfer the episodes to a variety of media players, or podcasters. They can be listened to on various devices, including smartphones, tablets, computers, and smart speakers (Balmer, & Podnar, 2021). Podcasts can cover various topics, including news, politics, entertainment, education, and technology. Individuals, organizations, or companies can host them. Many podcasts are produced by independent creators, who often rely on listener support to fund their projects (Crider, 2022). As the technology gained popularity in the early 2000s, the uses of podcasting grew from simply the delivery of content to also creative and responsive purposes for marketing purposes. The reason for its popularity is its accessibility. Another

reason for the popularity of podcasting is the diversity of content available. Podcasts cover various topics and perspectives, making them an excellent source of information and entertainment or infotainment for people with various interests (Doberts et al, 2021). They also provide a platform for voices that traditional media may not hear. Using a podcast as branded content can help build relationships with audiences, educate the target audience about services or products, and increase conversions (Brennan, 2019).

In recent times, so much has been said about blockchain marketing, and how its utilization will fundamentally affect many aspects of life and business across borders. With blockchain, we can imagine a world in which business are embedded in digital code and stored in transparent, shared databases, where they are free from deletion, tampering, and revision. Pilkington (Jain, & Aggarwal, 2020) postulated that block-chain is a large distributive digital database used for storing records of transactions in a form of blocks of continuous growing list of transaction records and data structures that are linked and secured cryptographically. According to Jain, Shah, and Ganesh, (2018), distributive ledger (block-chain technology) provides “data security, transparency and integrity, anti-tempering and anti-forgery, high efficiency, low cost”. Furthermore, Jeremy, Wiratama, and Pasaribu (2021) suggested that “block-chain” refers to the use of a shared distributed database, which processes any digital transactions over a network of users and tracks the tangible or intangible assets involved in it.

In this world, every agreement, every process, every task, and every payment would have a digital record and signature that could be identified, validated, stored, and shared. Intermediaries like lawyers, brokers, and bankers might no longer be necessary. Individuals, organizations, machines, and algorithms would freely transact and interact with one another with little friction. These are the immense potential of blockchain. Jimmy and Björn (2020) elaborates that blockchain is a transactional platform that will enable the “fourth industrial revolution” technologies

(e.g. artificial intelligence, Internet of Things (IoT), drones, etc) to be part of a more valuable economy. At its core, block-chain is a type of distributed ledger technology, it is all about facilitating and recording transactions of value (digital money, home titles, patents, music copyrights, medical records, insurance policy, etc). Data is shared and available to everyone at all times, and everyone in the network gets a real-time updated replica of the ledger. Block-chain according to Khan, and Kushwah, (2021) has a definition as a DBMS or Data Base Management System, but it is not just an ordinary DBMS but has advantages, in which the data and all the information in it is protected and cannot be changed.

Statement of the Problem

In Cross River State, SMEs constitute more than 80% of the business sector, and the failure rate is high due to ongoing practices and economic shocks. nevertheless, on average, 50% of SMEs that started eventually fail due to digital revolution and emerging practices, factors such as legal breaches of their statutory obligations. In the past, the state government did not give enough backing to the SMEs sector. It seemed that large business typically received more supports than SMEs in the state. There has been a drift in this trend since 1990, where the government has introduced enhanced SMEs’ support measures aimed at developing and promoting the SMEs (Akinbola et al., 2019).

Thus, in the state today, just as in most developing countries of the world some SMEs are engaging in marketing practices either as a result of low volume of patronage or low profit maximization. This therefore, implies that marketing practices in most SMEs and organizations are relatively under-developed. In addition, the 21st century marketing is characterized with different practices some of which are technology-empowered customers who are contacted and won over by business through the utilization and application of marketing practices. This study is undertaken to examine the influence of emerging marketing practice by managers of small and medium scale business

enterprise for enhanced productivity in Cross River State, Nigeria.

Purpose of the study

The general purpose of the study was to determine the influence of emerging marketing practices by managers of small and medium scale business enterprise for enhanced productivity in Cross river state, Nigeria. Specifically, the study sought to:

1. Determine the influence of podcast marketing practices applied by managers of SMEs for enhanced on the productivity of SMEs in Cross River State
2. Determine the influence of Block chain marketing practices applied by managers of SMEs for enhanced on the productivity of SMEs in Cross River State.

Research Questions

The following research questions were posed to guide the study

1. What is the influence of Podcast marketing practices applied by managers of SMEs for enhanced productivity of SMEs in Cross River State?
2. What is the influence of Block chain marketing practices applied by managers of SMEs for enhanced productivity of SMEs in Cross River State?

Hypotheses

H₀₁: There is no significant influence of Podcast marketing practices applied by managers of SMEs for enhanced productivity of SMEs in Cross River State?

H₀₂: There is no significant influence of Block chain marketing practices applied by managers of SMEs for enhanced productivity of SMEs in Cross River State?

Methodology

The study adopted a survey design. Survey research was pioneered by Paul Jarazarfield in 1930. Survey is a research approach specifically designed to systematically collect data about a group of individuals, who have same characteristics

though the used of oral or written data collection instruments; questionnaires, telephone interview, mail and the internet, concerning particular responses on facts opinion attitude etc, this is to enable the researcher study them as a group (Creswell & Creswell, 2018). The survey design was adopted because it supplies useful information from the target population by soliciting data from respondents who are members of the population. The area of this study was Cross River State, Nigeria. Cross River State is a state in the South-South geopolitical zone of Nigeria. The population of the study was made up of all the human resource managers of small and medium scale enterprises in Cross River State. There are One Thousand Four Hundred and Fifty-Six (1,456) small and medium scale businesses in Cross River according to Small and Medium Development Agency of Nigeria (SMEDAN) and the National Bureau of Statistics (NBS). The appropriate sample size of 314 was determined using Taro Yamane formulae. This study utilized a researcher made instrument titled: "Influence of Emerging Marketing Practices by Managers of Small and Medium Scale Business Enterprise Questionnaire" (IEMPMSMSBEQ). The instrument has Four (4) sections. Section 1 contains personal data of the respondents such as Gender and Years of Working Experience. Section 2 – 4 were constructed to reflect the specific purposes of the study to elicit data from the respondents. The sections 2-4 had same response options which are, Strongly Agree, Agree, Disagree and Strongly Disagree. The instrument was validated by five experts from the Department of Business Education University of Nigeria, Nsukka. The questionnaire was administered to the respondents by the researcher through personal contact and with the help of the research assistants to enhance the return rate of the instrument from the respondents. Data collected from the respondents was analyzed using Statistical Package for the Social Sciences (SPSS- 27.0). The statistical tool for data analysis was regression analysis. The hypothesis for the study was tested at 0.05 level of significant using ANOVA.

Presentation of Results

Research Question One: To what extent does Podcast marketing influence the productivity of SMEs?

Table 1: Regression Analysis of the extent to which Podcast marketing influence the productivity of SMEs

R	R Square	Std. Error of the Estimate
.536	.288	.63

Table 1 shows that the Podcast marketing moderately influence the productivity of SMEs with a regression coefficient of (R= 0.536) which indicates a positive and moderate influence. The coefficient of

determination ($R^2 = 0.288$) indicates that 28.8% of the variance of productivity of SMEs were explained by the Podcast marketing practices of the SME

Hypothesis One

Ho₁: There is no significant influence of Podcast marketing on the productivity of SMEs.

Table 2: Analysis of Variance on the influence of Podcast marketing on the productivity of SMEs.

Variation	Sum of Squares	Df	Mean Square	F	Sig.
Regression	49.756	1	49.756	126.019	.000 ^b
Residual	123.186	312	.395		
Total	172.942	313			

The result in Table 2 reveals $F(1, 312) = 126.019$; $p = 0.000 < 0.05$. The calculated p-value (0.000) is less than the level of significant (0.05). This leads to the rejection of the null hypotheses which states that there is no significant influence of Podcast marketing on the productivity of SMEs. This

also indicates that Podcast marketing has positive influence on productivity of SMEs.

Research Question Two: To what extent does Block chain marketing influence the productivity of SMEs?

Table 3: Regression Analysis of the extent to which Block chain marketing influence the productivity of SMEs

R	R Square	Std. Error of the Estimate
.367	.135	.54

Table 3 shows that the Block chain marketing to a low extent influence the productivity of SMEs with regression coefficient of (R= 0.367) which indicates a positive and low influence. The coefficient of determination ($R^2 = 0.135$) indicates that 13.5% of the variance of productivity of SMEs were

explained by the Block chain marketing practices of the SME

Hypothesis Two

Ho₂: There is no significant influence of Block chain marketing on the productivity of SMEs.

Table 4: Analysis of Variance on the influence of Block chain marketing on the productivity of SMEs.

Variation	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2.839	1	2.839	9.659	.003 ^b
Residual	18.222	312	.294		
Total	21.061	313			

The result in Table 4 reveals $F(1, 312) = 9.659$; $p = 0.003 < 0.05$. The calculated p-value (0.003) is less than the level of significant (0.05). This leads to the rejection of the null hypotheses which states that there is no significant influence of Block chain marketing on the productivity of SMEs. This also indicates that Block chain marketing has positive influence on productivity of SMEs.

Discussion of Findings

The study found that Podcast marketing practices moderately influence the productivity of SMEs and this influence is positive. Podcasts ultimately leads to influence in productivity. The influence of podcasters is so great that three in four say podcasters have changed their minds on something they once believed in and this in turn influences productivity in a positive way (MAGNA & Vox Media, 2023). Furthermore, in agreement to the findings of Spiralytics (2022) who found that 51% of marketers already incorporating podcasts into their marketing strategies and planning. To support more, with 53% claiming it's the most effective format despite low returns on investment.

The study also found that Block chain marketing to a low but positive influence on productivity of SMEs. This implies that as SMEs continues to practice block chain marketing, their productivity increases as well but to low extent. In line with the findings of this study, Gauri, Shubhangi, and Dhananjay (2023) found that digital marketing practices such as block chain marketing can help small- and medium-sized enterprises (SMEs) uplift their productivity. Similarly, A study World Economy (2022) found that block chain technologies are enabling SMEs to access new markets through payment solutions, positively impacting economic development in emerging economies.

Conclusion

Based on the findings of the study, the researcher concludes that Podcast and block chain practices has made leaps and bounds in our present time, and it already shapes the

future of marketing. Manager of SMSe needs these practices to enable them bridge the gap between the traditional marketing and highly digitalized global marketing environment. The study reveals that the innovations taking place in marketing has significantly influence the productivity of Managers of SMEs. Many managers would not mind adopting these practices immediately if they can garner adequate resources to enhance their productivity. These emerging marketing practices are the wave of future marketing.

Recommendations

Based on the findings of the study the following recommendations were made:

1. There should be collaboration between the school and managers of SMSe for curriculum creation and implementation, so that managers are trained in school to enhance their skills.
2. Managers of SMSe should ensure that they engaged themselves in self-development. This will enable them acquire other practices
3. Managers of SMEs should reduce their over reliance on traditional marketing and integrate emerging marketing practices So as to re-align with emerging trends
4. Managers of SMEs should keep abreast of emerging marketing trends, technologies, and consumer preferences to stay ahead of the competition. Attend industry conferences, workshops, or webinars, and subscribe to relevant newsletters or publications to stay informed about the latest developments in marketing practices.
5. Managers of SMEs should encourage satisfied customers to leave positive reviews and testimonials on platforms such as Google My Business, Yelp, or social media channels. Positive reviews can build trust and credibility for your brand, influencing potential

customers' purchasing decisions in Cross River State and beyond.

6. Understand the unique cultural, economic, and social dynamics of Cross River State and tailor your marketing strategies to resonate with the local audience. This could involve incorporating local language, customs, and traditions into your advertising campaigns to establish a stronger connection with potential customers.

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