

MARKETING PLANNING AND RESOURCES MANAGEMENT: A PANACEA FOR IMPROVING SOCIO- ECONOMIC DEVELOPMENT IN NIGERIA

¹OGAH, Arome Victor Ph.D., ²ALUKO, Prisca Enovwo

³MEDEYESE, Olanike Olayinka

Department of Marketing, Federal Polytechnic, Ado-Ekiti
Ekiti State

Correspondence: Author¹

Abstract

The study focused on marketing planning and resources management: A panacea for improving socio- economic development in Nigeria. The specific objectives of the study were: to examined the effect of financial budget and market research as a metric of marketing planning on resources management towards socio-economic development in Nigeria. The study utilized survey research design. Primary source was used to enrich this study to proof its originality. The population of the study comprises of marketing and management knowledgeable top and middle staffs working in the public sector across four geo-political zones which include South-West, South-South, South East and North-Central. The study utilized convenience sampling technique to drawn sample of 437 for the study. 5-point likert scale option of structured questionnaire was used. Content validity was used to determine the validity of the instrument and test-retest reliability method was utilized to measure the consistency of the instrument. Simple linear regression was used to test the hypothesis. Two hypotheses were tested and it was revealed that financial budget and market research as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria. Based on the findings from this study, recommendations were giving, among were: Nigeria stakeholder should embrace marketing planning in order to manage both financial and material resources efficiently in developing infrastructure such as renovation and building of new houses, construction of roads, electricity, pipe borne water etc. and also, all arms of government and business organizations should utilize marketing planning in order to enforce financial budget towards curtailing unnecessary spending of money. .

Keywords: Marketing Planning, Resources management, Socio-Economic Development, Financial budget, Market research

1. INTRODUCTION

Marketing planning is a vital instrument that facilitates efficient utilization of financial and material resources within the capacity of government machinery which improves socio-economic development in Nigeria. Financial and material resources management without proper marketing planning cannot be adequate for meaningful project in the society. Effective allocation of financial and material resources improves productivity in society at large. Resource management involves contract management, resource adaptation and managing resources. Westwood (2002) posit that marketing planning is used to describe the methods of applying marketing resources to achieve marketing objectives. McDonald (2008) affirms that the reason behind market planning is to identify and create a competitive advantage; which involved application of marketing resources to achieve marketing objectives. Marketing planning is an important instrument company engages to allocate its resources, gives directions and guidance which enable them to set objectives, identify alternatives and strategies.

Resources management in the public sector must strictly adhere to specific rules and procedure to enable government achieves their desire objectives for the benefit of the society in general. These resources required to develop a nation, comprises of financial resources, human resources, material resources and infrastructure facilities (Beck, 1992; Campbell, 1996).

An efficient use of resources in the public sector must adhere to good procedures for awarding contracts and should be supervise to checkmate proper utilization of the available resources (Busch, Johnson & Vanebo, 2002). Financial and material resources management can yield better result, if top personnel in the public sector have access to the available resources and ensure necessary step to create the greatest possible value to the resources. An efficient utilization of financial and material resources demands proper distribution of resources consumption and at the same time hold an individual accountable for the budget.

Nigeria being a developing country deposited with natural and human resources but fail to properly utilize for establishment of standard infrastructure from the available raw materials readily suitable for production. But the desire to improve and develop the economy has been showcase in various programmes, strategies and policies of the country. Never the less, an action needed to ensure sustainability of these varieties of infrastructure has not been given the right and sufficient attention (Uma, Obidike & Ihezukwu, 2014). This study tends to educates the government on the best marketing planning practice in order to manage the available resources to build and sustain varieties of infrastructure in Nigeria

In Nigeria, genuine management of hard-earned infrastructure have not gained ground in the consciousness of resource managers in the country over the years, and government buildings at the verge of collapsing, abandoned factory plants and machinery, dilapidated school buildings, and pot-holes on the highway roads. All these mention project resulted to a colossal waste of available resources which are the major problems developing countries encounter especially Nigeria. Bamgboye (2006) affirmed that maintenance is the art of renew the working status of an asset into normal performing at a minimal cost capable of upgrading the life span of the item. In other words, maintenance can be described as the ability and skill of taking proper care of infrastructures in a normal condition for use.

The specific objectives of the study are:

- 1) To examine the effect of financial budget as a metric of marketing planning on resources management towards socio-economic development in Nigeria.
- 2) To examine the effect of market research as a metric of marketing planning on resources management towards socio-economic development in Nigeria.

2. CONCEPTUAL REVIEW

Concept of Marketing Planning

Marketing planning can be described as management process covering the analysis, setting of marketing objective, target market, formulation, evaluation and selection of marketing strategy, which assist organization to reach its corporate objectives in respect of developing and maintaining a strategic fit between organizational opportunities and threats arising from environmental changes (Mladenova, 2006).

Stephen, (1998) posit that marketing planning involves identification of resources that are available and their allocation to meet specified objectives. Marketing planning involves environmental scanning to identify and meets the needs of the society at large. Planning is one of the major management functions to be performed in the process of effective utilization of available financial and material resources. It governs survival, growth and prosperity of any enterprise in a competitive and ever-changing environment. Woods, (2003) defined Marketing planning as the structured process of researching and analyzing the marketing situation, formulating marketing objectives, developing strategies and programs, implementing, evaluating and controlling activities to achieve measurable objectives.

Importance of marketing planning

Stanton (2017) posits that planning is the most important and necessary in the modern marketing. The points below identify the significance of marketing planning: -

- 1) **Minimize future risk**
Marketing manager expert formulate future marketing strategies and programs on the basis of present trends and conditions of the firm to minimize risk in the future. Manager embarking on effective market planning and future forecasting, might not limit to minimize the future risk but also assist in successfully fulfill the firm objectives.
- 2) **Clear objectives**
Company manager must provide clear objectives to assists organization in enhancing and keeping the efforts of the management in the right direction. These are very useful in formulating the managerial functions like organizing, directing and controlling. Successful implementation of marketing planning and decision-making assists in determining the objectives of the organization.
- 3) **Better Co-ordination**
The marketing planning assists firms in co-coordinating all the managerial activities. It not only coordinates the work of its own department but also managerial activities of all the other departments to achieve the overall objectives and goals of the firm.
- 4) **Helpful in Controlling Function**
Marketing planning assists in controlling function by set performance standard and compared the present standard with the actual performance of various departments. Efforts are made to maintain variances if favourable, and if not favourable, efforts are made to remove variances.
- 5) **Increases efficiency**
Marketing planning assists firm in enhancing its managerial efficiency. It checkmates efficient allocation and utilization of resources. It also compares the results with the set standards to ensure efficiency of the organization. It directs all the managerial activities of the firm and controls these activities. Marketing planning imbibe sincerity and sense of responsibility among the managerial executives by defining the duties, rights and liabilities of all employees of the firm, which in turn increases the efficiency of the firm.
- 6) **Consumer satisfaction**
Marketing planning maximizes the profit of the firm through proper studied of customer's needs, wants and marketing activities channel towards provision of better customer-satisfaction,. Marketing management increases

- market share and revenue of the business enterprise. due to organizational committeemen to customer satisfaction.
- 7) Economy in the operation of firm
Marketing planning economically assists firm in achieving their business objectives. It checks and controls all unnecessary expenses of the firm.
 - 8) Higher performance standards
Marketing planning assists firm to operate in higher performance standards. It facilitates easier and quicker decision-making, which helps in solving many problems quickly.

Marketing planning and resources management

Marketing planning contributes immensely to resources management towards in improving socio-economic development in Nigeria. Resources can be financial and material form. Material resource management is affiliated to all types of organization. It is important, because no organization can operate or survive without it. Every organization success or failure depends on the material resource management and utilization. Material resource management can be described as the process of management, which coordinates, supervises and excites the tasks associated with the flow of materials to, though, and out of an organization in an integrated fashion (Datta, 2004) Resource allocation as a discipline or even as a process can be defined in its simplest form as "the process of dividing up and distributing available, limited resources to competing, alternative uses that satisfy unlimited wants and needs" (Hanin & Dania 2015).

Orok (2013) posit that in developing a corporate strategy, top management should also involve the resources that will be available to the organization. These resources include

- Financial resources, example cash reserves.
- Laboure and managerial skills, for instance the ability to produce high-technology products or to manage large advertising budgets.
- Product capacity and the efficiency of equipment.
- Research and development skills and patents.

Marketing Planning and socio-economic development

Marketing planning encourage effective utilization of available resources which contribute to the enhancement of socio-economic development in every nation. Socio-economic development refers to the sustained actions of policy maker and communities which gear towards promoting the standard of living and economic

health of a specific zone. It main focused are development of human capital, critical infrastructure, regional competitiveness, health, safety, literacy and other initiatives (Ukpong & George 2012). Socio-economic development refers to improvement in the living standards of the citizenry, also concerned with the basic expectation and reward for the citizens in the social contract agreement between the governors and the governed.

Socio-economic development can be measured as follows: gross domestic products, life expectancy, and infrastructure development. Its impacts causes start from new technologies, ecological changes, changes in the physical environment and changes in laws. Marketing planning play a vital role in financial and material resources management which fast track maintenance and development of infrastructural facilities in Nigeria.

3. METHODOLOGY

The study utilized survey research design. Survey research design was suitable for study that involved large respondents. Primary source was used to enrich this study to proof its originality. The population of the study comprises of marketing and management knowledgeable top and middle staffs working in the public sector across four geo-political zones which include South-West, South-South, South East and North-Central. The study utilized convenience sampling technique to drawn sample of 437 for the study. 5-point Likert scale option of structured questionnaire was used in the study to obtain respondents response. Content validity was used to determine the validity of the instrument and the value of the test of reliability was 0.84 which was calculated using test-retest reliability method. It indicated that there is internal consistency of the instrument. Simple percentage was used to analyze the data and Simple linear regression was used to test the hypothesis.

Analyses and result

Four hundred and thirty-seven (437) questionnaires were administered and Four hundred and thirty (430) questionnaires were retrieved and used for the study.

Findings show the distribution of respondents on the bases of sex, age and qualification. The analyses of distribution of sex shows that 267 were male representing 62.1% and 163 were female representing 37.9%. It shows that male was more than female in this study. The analyses of distribution of age of respondents shows that, out of 430, respondents, 183 falls between 25 – 34 years, 160 falls between 35- 44 and 97 falls within 45years and above. Analyses of distribution of educational qualifications of respondents show that 362 obtained HND/B,Sc and 68

were holder of PGD /MBA and others.

Research hypothesis One

Ho: Financial budget as a metric of marketing planning has no significant effect on resources management towards socio-economic development in Nigeria.

H1: Financial budget as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria.

Table 1 : Regression Model Summary for H1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
H1	.609a	.371	.370	36.82809

a. Predictors: (Constant) : Financial budget (Marketing Planning)

b. Dependent Variable: Resources management

Source: SPSS Version 20

Table 2 : ANOVA for H1

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	342783.627	1	342783.627	252.733	.000b
H1 Residual	580499.777	428	1356.308		
Total	923283.405	429			

a. Dependent Variable: Resources management

b. Predictors: (Constant), Financial budget (Marketing Planning)

Source: SPSS Version 20

4. DECISION RULE

According to Table 1 and 2 above, the overall result for the regression model was significant ($p = 0.000 < 0.05$), thus results indicate support for the first hypothesis. We reject null hypothesis and accept the alternative hypothesis which state that financial budget as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria. The result considered that financial budget can be used to predict resources management in Nigeria; it means that if financial budget is well estimated, the resources management may also improve. Depending on the R Square value of (0.371), financial budget could explain 6.1% variation in electronic governance in Nigeria. The analysis of variance (ANOVA) calculated F test was 252.733 and an associated

significance p value of 0.000 ($p \text{ value} < 0.05$) was significant. The implication was that the simple linear regression was good fit for the data.

Research hypothesis Two

Ho: Market research as a metric of marketing planning has no significant effect on resources management towards socio-economic development in Nigeria.

H1: Market research as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria.

Table 3 : Regression Model Summary for H2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
H2	.605a	.366	.365	29.94748

a. Predictors: (Constant); Market research

b. Dependent Variable: Resources management

Source: SPSS Version 20

Table 4 : ANOVA for H2

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	221962.827	1	221962.827	247.491	.000b
H2 Residual	383852.438	428	896.851		
Total	605815.265	429			

a. Dependent Variable: Resources management

b. Predictors: (Constant); Market research

Decision Rule

According to Table 3 and 4 above, the overall result for the regression model was significant ($p = 0.000 < 0.05$), thus results indicate support for the second hypothesis. We reject null hypothesis and accept the alternative hypothesis which state that market research as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria. The result considered that market research can be used to predict resources management in Nigeria; it means that if market research is increasing, the resources management may also improve. Depending on the R Square value of (0.366), market research could explain 6.1% variation in electronic governance in Nigeria. The analysis of variance (ANOVA) calculated F test was 247.491 and an associated significance p

value of 0.000 (p value < 0.05) was significant. The implication was that the simple linear regression was good fit for the data.

Discussion of findings

The first hypotheses testify that, financial budget as a metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria. Financial budget limits excess spending of money. It also controls unnecessary expenses of financial resources. It saves both business organization and government from the stress of lacking funds when required. Since it is a metric of marketing planning, it preserves decision and provides both business organization and government with the long-term beneficiary (Subtilis Accountancy, 2018). Financial budget is a plan for the accomplishment of programmes such as objectives and goals, a definite time period, an estimate of resources required, an estimate of resources available, compared with several past periods and future requirements (Pimpong & Laryea, 2016). The budgeting process position an organization's activities in a way that improve the general welfare of the organization. Financial budget assist in monitoring and managing project or business success.

The second hypothesis testify that, market research as a metric of marketing planning has significance effect on resources management towards socio-economic development in Nigeria. Twedt, (1983) affirm that market research engages in decision making process of identifying and defining the problem and opportunity in accordance with objectives, constraints and resulting in possible decision factors that include alternative course of action. It involves in collecting relevant information on the alternative and possible outcomes, identify and select the best alternatives in respect of chosen measures of success, detail plan to develop and implement the alternatives selected and evaluate the outcomes of the decision and the decision process itself. Oliveira and Campomar (2006) posit that the marketing planning can be considered as a powerful tool to enhance the speed and the responsiveness of the organizations to the stimuli from the external environment, whether represented by threats, or by opportunities. Market research direct administrator and stakeholders to take a decision that assist in managing both financial and material resources available in Nigeria...

1. CONCLUSION

From findings, it was revealed that financial budget and market research as metric of marketing planning has significant effect on resources management towards socio-economic development in Nigeria. Market research educates organization on market demands, identify business opportunities, minimize losses of both financial and

material resources, and keep track of the competition. It enables organizations to categorize their objectives in line with the current trends and take advantage by reaching out to their target audience. Financial budget controls unnecessary expenses of financial resources. Marketing contributes in the area of coordination which aims to ensure customers satisfaction and to keep them, highlighting its relevance in the strategic plan action and structure. Marketing planning has a role to play in socio-economies development of Nigeria, if it is properly enforced in governance, available financial and material resources can best be utilized for the benefit of the society.

2. RECOMMENDATIONS

The study attracts the following recommendations as follows

- 1) Nigeria stakeholder should embrace marketing planning in order to manage both financial and material resources efficiently in developing infrastructure such as renovation and building of new houses, construction of roads, electricity, pipe borne water etc.
- 2) All arms of government and business organizations should utilize marketing planning in order to enforce financial budget towards curtail unnecessary spending of money.
- 3) . Every business organization should embrace marketing planning in order to produce quality product from resources available to them.
- 4) Marketing expert should be consult to educate both government and business organization for effective utilization of financial and material resources available within their reach.

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