

Advertising Strategies And Sales Growth Of Selected Juice Manufacturing Companies In Lagos State, Nigeria

Okenyi Samuel Agbokhaode

Babcock University, Illishan-Remo, Ogun State, Nigeria.

Prof. Adefulu Adesoga

Babcock University, Illishan-Remo, Ogun State, Nigeria.

Abstract

The contemporary business landscape is characterized by a complex interplay of internal and external factors that shape sales growth. Amidst fierce competition, firms constantly strive for market supremacy, endeavoring to differentiate themselves from their peers. At the heart of this pursuit lies the efficacy of marketing communication strategies, which are instrumental in both attracting and retaining customers. Despite concerted efforts, however, sales growth among selected juice manufacturing companies in Lagos State, Nigeria, has failed to meet expectations. Employing a survey research design, the study targeted a population of 2,769 employees from chosen juice manufacturing firms in Lagos State, Nigeria. Utilizing Research Advisors, the sample size was determined to be 443 employees as respondents. Data collection was executed through a meticulously structured and validated questionnaire, with Cronbach's alpha reliability coefficients of constructs ranging from 0.791 to 0.981. The study achieved an impressive response rate of 88.2%. Analysis of the gathered data involved both descriptive and inferential statistics. The findings unveiled a significant positive effect of advertising on sales growth ($R = 0.340$, $R^2 = 0.116$; $t=7.054$, $\beta =0.176 > 0.05$) among juice manufacturing companies in Lagos State, Nigeria. In light of this notable impact, it is imperative for companies to allocate resources towards the development of comprehensive marketing campaigns. These initiatives should span across various media platforms and employ innovative messaging strategies to effectively reach and engage target consumers. By investing in advertising endeavors, companies can enhance their brand visibility and stimulate consumer demand, thereby driving sustained sales growth.

Keywords: *Advertising, Direct marketing, Competitive advantage, profitability, Firm performance*

Date of Submission: 24-04-2024

Date of Acceptance: 04-05-2024

I. Introduction

Growing sales is a major concern of every firm especially those in manufacturing business. Firms want to stay ahead of the competition by innovating products and sales strategies. Amidst fierce competition, companies devote substantial resources to distinguishing themselves and stay ahead of their rivals, as underscored by Makinde et al. (2023). However, the formidable challenges posed by the COVID-19 pandemic-induced global economic crisis, as noted by Abbas et al. (2021), have precipitated profound shocks across both demand and supply sides, thereby significantly impacting the global economy. This has created a daunting scenario characterized by downturns in industry and consumer spending, thus exerting inevitable repercussions on firms' sales revenue. The pervasive effects of the pandemic have reverberated throughout the interconnected fabric of global economies, fundamentally altering the operational landscape for enterprises on a global scale, as articulated by Su et al. (2021). Such crises have not only permeated various societal spheres but have also engendered substantial challenges, fostering a turbulent environment for businesses. The resultant disruptions have profoundly influenced firms' strategic innovation, as highlighted by Huang et al. (2021), Yang et al. (2020), and Zhang and Zhu (2021).

In Asia, particularly China, regulatory compliance and food safety standards present ongoing challenges for juice manufacturers. China's regulatory landscape is complex and subject to frequent updates, requiring firms to navigate stringent quality control measures and adhere to a myriad of regulations governing production, labeling, and advertising. Non-compliance can lead to fines, product recalls, and reputational damage, posing significant risks to organisation's sales growth, which in a long run affect their performance and market standing (Dewi & Dewi, 2022). The Nigerian business landscape has witnessed dynamic shifts and challenges that have significantly impacted sales growth. The capacity of businesses to innovate and produce new ideas and values that lead to improved sales growth has been linked to their ability to participate and compete successfully in a competitive market (Adefulu et al., 2020). Sales growth is a fundamental metric that reflects a company's ability to increase revenue over time. However, many companies encounter obstacles in achieving consistent and

sustainable sales growth. Factors such as changing consumer preferences, economic downturns, and disruptions caused by technological advancements pose significant challenges.

II. Literature Review

Sales Growth

Sales Growth represents a comparison between total net sales for the current year and the previous year. Sales growth is a reflection of the ability of a company in a period. The company can be said to be successful if the company's sales level is high then the company is considered to have succeeded in carrying out its strategy (Adegbite et al., 2019). Sales growth is an integrated frame work that enables organization to plan and model sales strategies and ensure timely execution of sales initiatives while ensuring both front lines sales peoples and decision makers have visibility into performance (Abiodun, 2023). Sales growth is an indicator of the demand and competitiveness of companies in an industry. If sales growth is high, it will reflect increased income so that dividend payments tend to increase. Companies that have increased profits have a larger amount of retained earnings.

The company's growth is influenced by internal and external factors. According to Sutomo et al. (2019) internal factors are factors that come from within the company that affect the company's performance and can be controlled by the company, it includes human resources, leadership style, capital resources innovation, company's mission and values (Kumari, 2020). For example: the decision to increase the company's capital, managerial structure, determine the proportion of retained earnings, increase the workforce, determine the company's strategic actions such as mergers and acquisitions. On the other hand, external factors are factors that come from outside the company and cannot be controlled by the company (Park et al., 2018). For example: competitor behavior, credit interest rates, business climate, raw material prices, macroeconomic and political conditions, and market structure. External factor is the factor outside the company that cannot be controlled by the company such as raw material prices, competitors' behavior, macroeconomic and political conditions, lending rates, business climate and market structure (Khalid, 2022). These factors if indicate as a positive value will increase the company's sales volume growth. An increase in company profits increases the amount of own capital that comes from retained earnings (Mola & Rahaman, 2021). Sales are relatively stable and always increase in a company, making it easier for the company to obtain external funds or debt flows to improve its operations. Companies with relatively stable sales levels can be safer to obtain more loans and bear higher fixed costs compared to companies with unstable sales (Nkpurukwe et al., 2020). Sales growth is an increase in sales that occurs from year to year. Sales growth can indicate the level of consumer demand for the company's products (Iwunze, 2018). Companies that experience sales growth means that the company's products are accepted by the market and successfully compete with competitors (Abdul et al., 2020). The company can increase its efficiency and productivity through sales growth. By knowing how high the sales growth rate is, the company can predict the profits to be received. Companies can set profit targets so that they have a clear direction in achieving goals (Angelia et al., 2019).

Advertising

Advertising is any sort of non-personal, sponsor-funded presentation and promotion of ideas, products, or services. According to Kotler and Armstrong (2021), advertising encompasses any non-personal presentations and promotions of concepts, products, or services by the sponsor for a fee. Goorevich (2019) defined advertising as the process of persuading targeted consumers to take a certain action. Advertising deals with any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. The paid aspect is significant since the space for the advertisement is bought. Advertising is an information medium that is created in a way to draw in audiences, in a distinctive way and have features that are convincing, that the targeted market behaves in the way the advertiser desire. Advertising is a method of communication used to inform and persuade an audience to make a purchasing choice regarding a good or service, in this example, potential consumers (Kapoor, 2022).

The organization has various options of advertising, but it must endeavor to use of the most cost-effective and customer-centered option in the marketing of services (Huang et al., 2021). The ultimate goal of all advertising is the same to influence the behavior of the intended target consumers. While most people assume that advertising is about getting consumers to buy a certain product, there are many motivations behind advertising. Businesses and organizations will use advertising to influence the opinions of target audiences or raise awareness of certain issues. Just like different advertising objectives, they also vary in style and form. According to Mnamara (2021) advertising brings a product or service to the attention of potential customers and current customers. Advertising is focused on one particular product or service. Thus, an advertising plan for one product may be very different from a plan for another. Advertising is usually done with signs, brochures, advertisements, direct mail or email messages, personal contacts, and others (Hucic & Salicic 2020). Advertising is a widely used marketing tool that offers both advantages and disadvantages to businesses and consumers. The advantages include; Useful when introducing a new product/ service in the market; fight competition; Builds

goodwill; Helps to increase sales. Advertising, while essential for brand visibility and consumer awareness, carries its share of disadvantages (Saha & De, 2022). High advertising costs can strain a company's budget, particularly for small businesses or startups with limited resources. Moreover, ineffective advertising campaigns may fail to resonate with the target audience, resulting in wasted expenditures and minimal return on investment. Additionally, advertising efforts can face regulatory scrutiny or public backlash if perceived as deceptive or socially irresponsible, tarnishing the brand's reputation (Hucic & Salicic 2020).

H₀: Advertising has no significant effect on sales growth of juice manufacturing companies in Lagos State, Nigeria.



Figure 1: Conceptual Model

III. Methodology

Sampling and data collection

Utilizing a survey research design, this study focused on a population comprising 2,769 employees selected from specific juice manufacturing firms in Lagos State, Nigeria. Employing Research Advisors, a sample size of 443 employees was determined for participation as respondents. Data collection proceeded via a meticulously structured and validated questionnaire, ensuring robustness in measurement. The reliability of constructs was assessed using Cronbach's alpha, yielding coefficients ranging from 0.791 to 0.981, indicative of strong internal consistency.

Scale measurement

The instrument that was used for this study is an adapted close-ended structured questionnaire. It was used as the study instrument to collect data on both the independent and dependent variables. The questionnaire consists of three sections. The initial section (Section A) sought demographic information from respondents. They were required to furnish basic background information about themselves. The second section (Section B) concentrated on the sub-variable utilized to gauge the independent variable, Advertising extrapolated from Al-Nsour (2019) and Civelek et al. (2021). The third section (Section C) centered on the dependent variable; sales growth five items were adapted from Otto et al. (2020) and Yadava et al. (2022). The scale included Very High Extent (VHE) with a value of six, High Extent (HE) with a value of five, Moderately High Extent (MHE) with a value of four, Moderately Low Extent (MLE) with a value of three, Low Extent (LE) with a value of two, and Very Low Extent (VLE) with a value of one. This scale was used for the independent and dependent variables. This modified six Likert scale increased the reliability of the responses and also gained more effective result from the respondents.

IV. Results And Analysis

Notably, the study achieved a commendable response rate of 88.2%, underscoring the engagement and participation of the sampled population. Analysis of the collected data encompassed both descriptive and inferential statistical techniques, facilitating a comprehensive examination of the research variables and their interrelationships.

Descriptive Statistics

Table 1: Descriptive Statistics for Advertising

	= 382 Level of agreement						Mean	Std Deviation
	VH	H	MH	ML	L	VL		
	%	%	%	%	%	%		
Reach	89.5	6.5	3.7	0.00	0.00	0.00	5.85	0.3
Impression	42.1	56.3	1.3	0.00	0.00	0.00	5.40	0.3
Clicks	59.7	27.0	12.8	0.00	0.3	0.00	5.45	0.3
Customer Engagement	46.6	41.1	12.0	0.00	0.00	0.00	5.33	0.3
Conversion Rate	53.7	27.7	17.5	0.5	0.00	0.00	5.50	0.3
Average							5.51	1.18

Table 1 presents the descriptive statistics of advertising. According to the table above, a total of 89.5% of the respondents indicated very high with regards to reach, 6.5% indicated high, 3.7% of the respondents indicated moderately high, 0.00 response indicated mordantly low, low and very low. On average, the respondents indicated that the advertising reach is very high with a standard deviation showing convergence to the mean (mean = 5.85, STD = 0.3). Additionally, the results showed that with regards to impression, 42.1% of the respondents rated very high, 56.3% indicated high and 1.3% indicated moderately high while 0.00 response indicated mordantly low, low and very low. On average, the respondents indicated that impression about the advertisement is high with standard deviation showing convergence to the mean (mean = 5.40, STD = 0.3). The results showed that with regards to the clicks, 59.7% of the respondents rated very high, 27.0% indicated high and 12.8% indicated moderately high, on the other hand, 0.3% indicated low and 0.3% did not respond. On average, the respondents indicated that clicks are high with standard deviation showing convergence to the mean (mean = 5.45, STD = 0.3). The table also revealed that with regards to customer engagement, 46.6% of the respondents rated very high, 41.1% indicated high and 12.0% indicated moderately high and 0.3% did not respond. On average, the respondents indicated that customer engagement is high with standard deviation showing convergence to the mean (mean = 5.33, STD = 0.3). Finally, on conversion rate, 53.7% of the respondents indicated very high, 27.7% indicated high, 17.5% indicated moderately high, 0.5% indicated moderately low and 0.3% did not provide an answer. On average, the respondents indicated that the conversion rate is high with the standard deviation showing divergence from the mean (mean = 5.50, STD = 0.3). The average mean of the items on advertising is 5.51 with a standard deviation of 1.18 showing divergence from the mean. This means that on average the respondents indicated that advertising is high with regards to marketing communication.

Table 2: Descriptive Statistics for Sales Growth.

	= 382									
	Level of Agreement							Missing	Mean	Std Deviation
	VH	H	MH	ML	L	VL				
%	%	%	%	%	%	%				
Sales Team Performance	83.5	12.6	3.7	0.00	0.00	0.00	0.3	5.79	0.57	
Competitive Analysis	46.6	49.7	3.7	0.00	0.00	0.00	0.00	5.43	0.57	
Market Expansion	59.9	30.1	9.7	0.00	0.00	0.00	0.3	5.49	0.73	
Lead Generation and Conversion	46.6	39.3	14.1	0.00	0.00	0.00	0.00	5.32	0.71	
Customer retention	51.8	30.9	16.8	0.3	0.00	0.00	0.3	5.33	0.81	
Average								5.47	0.68	

According to Table 2 above, with regards to sales growth, a total of 83.5% of the respondents indicated very high sales team performance, 12.6% indicated high, 3.7% of the respondents indicated moderately high and 0.3% did not respond. On average, the respondents indicated that the sales team performance is very high with a standard deviation showing convergence to the mean (mean = 5.79, STD = 0.57). Additionally, the results showed that with regard to competitive analysis, 46.6% of the respondents rated very high, 49.7% indicated high and 3.7% indicated moderately high. On average, the respondents indicated that competitive analysis is high with standard deviation showing convergence to the mean (mean = 5.43, STD = 0.57). The results showed that with regards to the market expansion, 59.9% of the respondents rated very high, 30.1% indicated high and 9.7% indicated moderately high and 0.3% did not respond. On average, the respondents indicated that market expansion is high with standard deviation showing convergence to the mean (mean = 5.49, STD = 0.73). The table also revealed that with regards to lead, generation and conversion, 46.6% of the respondents rated very high, 39.3% indicated high and 14.1% indicated moderately high. On average, the respondents indicated that lead, generation and conversion is high with standard deviation showing convergence to the mean (mean = 5.32, STD = 0.71). Finally, on customer retention, 51.8% of the respondents indicated very high, 30.9% indicated high, while 16.8% indicated moderately high, 0.3% indicated moderately low and 0.3% did not provide an answer. On average, the respondents indicated that customer retention is high with standard deviation showing convergence to the mean (mean = 5.33, STD = 0.81). The average mean of the items on advertising is 5.47 with a standard deviation of 0.68 showing convergence to the mean. This means that on average the respondents indicated that sales growth is moderately high with regards to marketing communication. Relating tables 1 to 2, shows that there is the same pattern of responses from the respondents. As a result, we can deduce that advertising is likely to affect the sales growth of juice manufacturing companies in Lagos State, Nigeria.

Hypotheses Results

Table 3: Regression analysis of the effect of advertising on sales growth of juice manufacturing companies in Lagos State, Nigeria.

Model One $Y_1 = \beta_0 + \beta_1 X_1 + e_i$		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	SD. Error	Beta		
N 382	(Constant)	4.505	.139		32.525	.000
	Advertising	.176	.025	.340	7.054	.000
Dependent Variable: Sales Growth $R = .340, R^2 = .116, t = 7.054, p = 0.000 < 0.05$						

V. Discussion And Conclusion

Discussion

The aim of the research was to determine the effect of advertising on sales growth of selected juice manufacturing companies in Lagos State, Nigeria. Based on the results, the null hypothesis (H_0) which states that advertising has no significant effect on sales growth, was rejected. Table 3 shows the regression analysis of the effect of advertising on sales growth of juice manufacturing companies in Lagos State, Nigeria. The results showed that advertising have a positive significant effect on the sales growth of juice manufacturing companies in Lagos State, Nigeria ($\beta = 0.176, t = 7.054, p < 0.05$). The R-value for the regression model is 0.340 which shows that advertising has a weak positive relationship with sales growth. In addition, the R square value for the regression model is 0.116 meaning 11.6% variations in sales growth were caused by advertising. The standard error (SD Error = 0.025) measures the adequacy of the model. This means that the variability in the prediction is 0.025. The model is adequate as the $S.E \leq 2.5$. The regression model used to explain the variation in sales growth due to the effect of advertising can be stated as follows:

$$SG = 4.505 + 0.176AD \dots\dots\dots (i)$$

Where: SG = Sales growth

AD = Advertising

The regression equation above shows that the parameter estimate of advertising complies with *a priori* expectation which states that advertising will have a positive effect on sales growth. The constant was 4.505, which implies that if advertising is at zero; the value of sales growth would be positive. This implies that if employees believe that there is no advertising in their workplace, a level of sales growth can still be experienced. The coefficient of advertising was 0.176 indicating that one unit change in advertising results in 0.176 increase in sales growth of juice manufacturing companies in Lagos State, Nigeria. This implies that an increase in advertising will increase the sales growth of juice manufacturing companies in Lagos State, Nigeria. Table 3 also shows the t value is 7.054 at $p < 0.05$ which suggests that advertising significantly explained variations in sales growth. The finding of the study aligns with the studies of Saha and De (2022), who established a causal relationship between advertising and sales growth. Similarly, Macalik (2018) also proves in his study, the positive effect of advertising on sales growth. The research showed how advertising plays a key role in the promotion of museums, in particular contact with the media and the organization of events. Other similar findings are that of Kan (2022) and Molla and Rahhman (2021) who all showed through their findings the significant effect of advertising on sales growth.

Conclusion and recommendations

The findings of this study highlight the substantial impact of advertising on the sales growth of juice manufacturing companies in Lagos State, Nigeria. Through meticulous analysis and examination, it has been established that advertising plays a pivotal role in driving consumer engagement and ultimately influencing purchasing behavior within the juice market. By effectively capturing consumer attention, generating interest, fostering desire, and prompting action, advertising campaigns have demonstrated their effectiveness in stimulating demand and driving sales growth for juice products. Considering the noteworthy impact of advertising on sales growth, it is advisable for companies to allocate resources towards crafting comprehensive marketing campaigns. These campaigns ought to span diverse media channels and utilize inventive messaging to effectively connect with and captivate target consumers. Through strategic investment in advertising, companies can bolster brand visibility and ignite consumer demand, consequently fueling the upward trajectory of sales growth.

Limitations and future directions for research

The study experienced some deficiencies that led to some limitations in the presentation, interpretation and generalization which would have been useful as a ground for further studies. The research instrument administration was challenged by the usual apathy of some of the respondents who withheld sensitive information, refused to sincerely respond, and totally refused attending to the questionnaire. However, this was mitigated by

the provision of attrition of 30% in the course of data gathering. Further research can dwell on the growing importance of sustainability and ethical considerations in consumer purchasing decisions, future researchers could investigate the impact of sustainability-oriented and ethically-driven advertising strategies on sales growth within the juice manufacturing industry. Exploring how companies communicate their sustainability initiatives, corporate social responsibility efforts, and ethical practices to consumers could shed light on the role of ethical marketing communication in enhancing brand reputation, consumer trust, and long-term business success.

References

- [1] Abbas, J., Wang, D., Su, Z., And Ziapour, A. (2021). The Role Of Social Media In The Advent Of Covid-19 Pandemic: Crisis Management, Mental Health Challenges And Implications. *Risk Management And Healthcare Policy*, 14, 1917–1932. Doi: 10.2147/Rmhp.S284313
- [2] Abdul, K., Syamsul, R., & Herman, S. (2020). Personal Selling, Sales Promotion, And Intention Revisit: The Mediating Role Of Reputation. *European Journal Of Business And Management Research* 5 (6), 1-6. [Http://Dx.Doi.Org/10.24018/Ejbm.2020.5.6.645](http://dx.doi.org/10.24018/Ejbm.2020.5.6.645)
- [3] Abiodun, O. (2023). Data Analytics And Marketing Communication Performance Of Nigerian Organisations. *British Journal Of Management And Marketing Studies* 6(3), 50-56.
- [4] Adegbite, G.A. Ademola, J.A., & Solomon, A.O. (2019). The Effect Of Personal Selling And Marketing On Firm Sales Growth (A Study Of Pz And Dangote Nigeria Plc). *Journal Of Business Management* 5(1), 19-35.
- [5] Adefulu, A. D., Asikhia U. O., Makinde G. O., & Abiodun E. A. (2020). Strategic Marketing, Innovation Culture And Competitive Advantage Of Selected Petroleum Products Marketing Companies: Evidence From Nigeria. *Journal Of Business And Management* 22(3), 60-70. Doi: 10.9790/487x-2203056070
- [6] Al-Nsour, A. I. (2019). Planning Of Marketing Communication Activities In Jordanian Pharmaceutical Companies Using The Balanced Scorecard. *New Media And Mass Communication* ,77,63-80.
- [7] Angelia, N., Devianty, K., & Yulius, J.C. (2021). The Effect Of Sales Growth And Independent Commissioner's Supervision On Financial Performance: The Moderating Role Of Corporate Social Responsibility. 6th International Conference On Tourism, Economics, Accounting, Management, And Social Science.
- [8] Ayoma, C.A., & Wanjira, J. (2021). Marketing Communication Tool On Consumer Buying Behaviour In Selected Supermarkets In Nairobi City County, Kenya. *International Journal Of Business Management, Entrepreneurship And Innovation*, 3(2), 90-105.
- [9] Civelek, M., Ključnikov, A., Kmeco, E. And Hamarneh, I. (2021). The Influences Of The Usage Of Marketing Communication Tools On Innovations Of The Functional Areas Of Businesses: Perspectives For The Mining Industry. *Acta Montanistica Slovaca* 26 (4), 685- 697. Doi: [Https://Doi.Org/10.46544/Ams.V26i4.08](https://doi.org/10.46544/Ams.V26i4.08)
- [10] Dewi, P., & Dewi, A. S. (2022). Analysis Of The Effect Liquidity, Leverage, Profitability And Sales Growth On Financial Distress (Altman Z-Score) (Empirical Study Of Retail Sub – Sector Companies Listed On The Indonesia Stock Exchange (Idx) 2015-2019. *Journal Of Economics, Finance And Management Studies*, 5 (3), 721-729. [Https://Doi.Org/10.47191/Jefms/V5-I3-23](https://doi.org/10.47191/Jefms/V5-I3-23)
- [11] Goorevich, E. (2019). What Is Advertising And What Makes An Ad Successful. *International Journal Of Business Society* 4(8), 156-161.
- [12] Huang, M., Li, M., & Liao, Z. (2021). Do Politically Connected Ceos Promote Chinese Listed Industrial Firms' Green Innovation? The Mediating Role Of External Governance Environments. *Journal Of Cleaner Production* 278:123634. Doi: 10.1016/J.Jclepro.2020.123634
- [13] Hucic, N., & Salicic, F. (2020). Marketing In Tourism - Direct Marketing As Marketing Communications Technology. *Sted Journal* 2(1). 88-105. Doi: 10.7251/Sted2002089h
- [14] Iwunze, F.C. (2018). The Impact Of Personal Selling In The Marketing Of Industrial Products In Owerri Municipal In Imo State, Nigeria. *Commerce Economics And Business Management* 1(1), 6-9.
- [15] Kapoor, R. (2022). Profitability Drivers In The Manufacturing Sector: A Case Study Approach. *International Journal Of Production Economics*, 243, 107953.
- [16] Khald, S. A. (2022). The Role Social Media Marketing Plays In Customers' Purchase Decisions In The Context Of The Fashion Industry In Saudi Arabia. *International Journal Of Business And Management*, 17 (1), 117-129. [Https://Doi.Org/10.5539/ijbm.V17n1p117](https://doi.org/10.5539/ijbm.V17n1p117)
- [17] Khan, Z. (2020). Impact Of Sales Promotion, Advertising And Direct Marketing On Sale Of Cosmetic Products. *Journal Of Marketing Strategies*,2(1), 20-34.
- [18] Kotler, P., & Armstrong, G. (2021). *Principles Of Marketing*. Pearson
- [19] Kumari, P. (2020). Effective Sales Promotion Strategies For Gaining Competitive Edge And Intensive Growth. *International Journal Of Scientific & Technology Research*, 9 (4), 2784- 2788.
- [20] Macalik, J. (2018). Museum's Marketing Communication Tools – Results Of Empirical Research. *Management Sciences Nauki O Zarządzaniu*, 23(2), 13-18. Doi: 10.15611/Ms.2018.2.02
- [21] Makinde, O. G., Akinlabi, B. H., Adefulu, A. D., Vyas Nikunj N. S. (2023). Quality Management Practices And Competitive Advantage Of Selected Food And Beverage Manufacturing Firms In Lagos State, Nigeria. *European Journal Of Human Resource Management Studies*, 6(2), 146-169. [Http://Dx.Doi.Org/10.46827/Ejhrms.V6i2.1487](http://dx.doi.org/10.46827/Ejhrms.V6i2.1487)
- [22] Mola, I., & Rahaman, K.B. (2021). Effect Of Advertising Spending On Operating And Market Performance Of Banks: Empirical Evidence From Bangladesh. *Asian Journal Of Accounting Research*, 7(1), 97-110. [Https://Doi.Org/10.1108/Ajar-06-2021-0084](https://doi.org/10.1108/Ajar-06-2021-0084)
- [23] Mnamara, S., And Nicolau, J. L. (2021). Differentiated Effect Of Advertising: Consumption, Joint Vs Separate. Elsevier In *Tourism Management*, 47, 107–114. [Https://Doi.Org/Http://Dx.Doi.Org/10.1016/J.Tourism.2014.09.018](https://doi.org/10.1016/J.Tourism.2014.09.018)
- [24] Nkpurukwe, O.I., Musa, A., Wali, A.F., & Nwaju, L.M. (2020). Direct Marketing Strategy And Effective Customer Service Delivery. *International Journal Of Business Society*, 4 (8), 156-161. [Https://Dx.Doi.Org/10.30566/Ijo-Bs/2020.30](https://dx.doi.org/10.30566/Ijo-Bs/2020.30)
- [25] Otto, A. S., Szymanski, D. M., & Varadarajan, R. (2020). Customer Satisfaction And Firm Performance: Insights From Over A Quarter Century Of Empirical Research. *Journal Of The Academy Of Marketing Science*, 48, 543–564.
- [26] Park, T., Paudel, K., & Sene, S. (2018). Sales Impacts Of Direct Marketing Choices: Treatment Effects With Multinomial Selectivity. *European Review Of Agricultural Economics* 45 (3), 433–453 Doi:10.1093/Erac/Ibx038

- [27] Saha, A., & De, K. (2022). The Impact Of Advertisement On Financial Performance: A Case Study. *Saudi Journal Of Business And Management Studies*, 7(2),65-69. Doi: 10.36348/Sjbms.2022.V07i02.003
- [28] Su, Z., Mcdonnell, D., Cheshmehzangi, A., Abbas, J., Li, X., & Cai, Y. (2021). The Promise And Perils Of Unit 731 Data To Advance Covid-19 Research. *Business Management Journal Of Global Health* 6:E004772. Doi: 10.1136/Bmjgh-2020-004772
- [29] Sutomo, S. S., Wahyudi, I. R., Pangestuti, H., & Muharam. (2019). Determinants Of Financing Decision: Empirical Evidence On Manufacturing Firms In Indonesia, *Investment Management And Financial Innovations*, 16(2), 159-170.
- [30] Yadava, A. K., Khan, I. A., Pandey, P., Aarif, M., Khanna, G., & Garg, S. (2022). Impact Of Marketing Communication And Information Sharing On The Productivity Of India's Small And Medium-Sized Businesses (Smes). *International Journal Of Health Sciences*, 6(2), 12745–12755. <https://doi.org/10.53730/Ijhs.V6ns2.8352>
- [31] Yang, Z., Chen, Y., & Zhang, P. (2020). Macroeconomic Shock, Financial Risk Transmission And Governance Response To Major Public Emergencies. *Management World*, 36, 13–35.
- [32] Zhang, F., & Zhu, L. (2021). Social Media Strategic Capability, Organizational Unlearning, And Disruptive Innovation Of Smes: The Moderating Roles Of Tmt Heterogeneity And Environmental Dynamism. *Journal Of Business Resource*. 133, 183–193. Doi: 10.1016/J.Jbusres.2021.04.071