



EFFECT OF MARKETING RESEARCH ON THE PROFITABILITY OF SERVICE FIRMS IN EDO STATE, NIGERIA.

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ABSTRACT

This study examined the effect of marketing research on the profitability of service Firms in Edo State with a focus on Royal Exchange Insurance Company, Benin City. The objective is to determine whether marketing research have positive impact on the company's growth and profitability. The research method was the used of questionnaire and personal interview to collect necessary data for the study. Data were analysed using descriptive and inferential statistics such as ANOVA while the hypotheses were tested using the

Introduction

BACKGROUND TO THE STUDY

Marketing encompasses those business activities concerned with the development, production and distribution of product to identified target markets where they will create utility to those who buy them. Marketing research therefore covers product development, identifying the market and suitable method of selling, distribution, promotion, pricing and sales service facility.

Marketing research is a way where procedures are followed to achieve reality. Marketing research therefore is defined as systematic findings aimed at obtaining knowledge about the objective being observed. Marketing research is known as a tool used by management to solve problems and making decisions (Tarka, 2018)

Marketing research has been understood to mean the systematic design, collection, analysis and reporting of data relevant to a specific marketing situation facing an organization (Ayuba and Kareem, 2015). Companies use marketing research in a wide variety of situations. Marketing research is helpful to organizations ascertaining the state of demand among consumers in the market. It also helps marketers to understand customers' satisfaction and purchase behaviour, provides variable information to management for problems solving, help in assessing market potential and market share, help in measuring the effectiveness of pricing, distribution and promotion activities.

Large insurance companies or organizations may have their own research departments that work with market managers on marketing research endeavours. Good marketing research



Multiple regression analysis. The findings revealed that marketing research had positive effect on the overall success or growth of insurance companies. It was therefore recommended that service firms should regularly conduct marketing research to discover consumer's needs and develop a service offering that will appeal to the target market of service firms in order to stimulate profitability.

Keywords: *Marketing research, Service firms, Profitability, Target market, Consumers' need.*

does not only involve ordinary technical tools, but requires cooperation between researchers and marketing managers. Good marketing researchers must focus attention on marketing management and be sure that their researches focus on real problems.

STATEMENT OF THE PROBLEM

Marketing research as an organizational policy that help to promotes quality service. It can determine the success of any product or service and acts as the information base of any product or service to succeed if well planned.

Many insurance firms pay least attention to marketing research and business need not only rely on promotional strategies alone. Marketing research programme used by insurance organization to should always be fine-tuned with a view of improving the quality of their products or services. To obtain the desired and appropriate information in solving management problems marketing research is necessary.

Marketing research when inadequate and ill executed will deprive the insurance company information about customers, affect customers' patronage, affects the quality of the products or services, rendered by the company and the profit level of organizations. The problem that emanated from marketing research in most business organizations such as insurance firms include the poor implementation of marketing research and poor attitude of most industrial players towards marketing research in their organizations couple with inadequate provision of fund for effective marketing research.

This study therefore, is intended to provide an adequate understanding on the application of the various marketing research to service business like Royal Exchange Insurance. It will also help to ensure an improvement in the quality of services rendered to the customers, publics, and help the management draw strategy and programme which will make them to remain competitive.

OBJECTIVES OF THE STUDY

The broad objective of this study is to determine whether marketing research have effect on the profitability of Royal Exchange Insurance Company Limited, Benin City, Edo State. Other specific objectives of the study include:

1. Examine if marketing research on customer service quality promote profitability.



2. Determine the role of sale volume on profitability.

RESEARCH QUESTIONS

1. Does marketing research on consumer service quality have significant effect on profitability.
2. Does sales volume have significant impact on profitability.

RESEARCH HYPOTHESES

For the purpose of this research study the following hypotheses in Null form are formulated.

Ho₁: Customer service quality does not have significant effect on profitability.

Ho₂: Sales volume does not have an impact on profitability.

CONCEPTUAL FRAMEWORK

The marketing research concept

Marketing research is the tool used by management in solving problems and making decisions in the field of marketing. It is an end to a sound judgment, as an aid to furnish an organization with necessary information used to make informed decisions by management. It provides managers with hypothesis or principles which can be carried over from one marketing situation to another and this can be useful in making predictions. It supplies analytical tools based on logic mathematical used in decision making.

Osuala (2005) stated that broadening the perspective of marketing research we are in effect, embracing the marketing concept. He however criticized marketing research on the basis of certain difficulties which can be traced to the fact that field depends on human judgment and feelings of the people.

Marketing research uses statistical tools, in formulating new policy for future markets and help to answer question on what quantity, at what price, to which customers the products are meant for. It involves gathering, recording and analysing of all facts and data concerned with the transfer of goods from the producers to the consumers. It also reduces the area of uncertainty surrounding business decisions by improving the supply of market information to the decision makers.

Nwokoye (2007) stated that marketing research provides valuable information for the planning of the marketing mix. He further stated that research reveals the product features that are popular, reveal price ranges that are acceptable to buyers, reveal, retail outlets that can favour the buyers and what media the buyers are likely to be reached. When the marketing plan is launched, marketing research is needed to monitor results and to investigate various kinds of problems relating to the marketing effort. He emphasized that if a marketer has developed research tradition as an integral way to planning and problem solving, he is likely to reap full benefits from it. He also stated that "Marketing research" does not only produce benefit, it cures cost as well.



Bradley (2007) has three views on marketing research; firstly, it is a mean used by those who provide goods and services to keep themselves in touch with the needs and wants of those who buy those goods and services. Secondly, it is the systematic collection and objective recording, classification, analysis and presentation of data concerning the behavior, needs, attitudes, opinions, motivation; of individuals and organizations (Commercial enterprises, public bodies etc) within the context of their economic, social, political and everyday activities. Lastly, it is the systematic and objective search for analysis of information relevant to the identification of any problem in the field of marketing. This goes beyond the confines of market research, with its emphasis on the measurement and analysis of markets, to solve a particular company's marketing problem in an attempt to encompass the broad field of marketing.

According to Kotler and Armstrong (2007), defines marketing as a social and managerial process by which individuals and organizations obtain what they need and want through creating and exchanging value with others.

Marketing is also the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchange and satisfy individual and organizational objectives (Eboh, 2009). Marketing research is the process by which companies create value for customers and build strong customer relationship in order to capture value from customers in return. It is also the management process responsible for identifying, anticipating, and satisfying customer requirement profitably (West, 1999).

Onah and Thomas (2004) viewed marketing as a total system of business activities designed to plan, price, promote and distribute want-satisfying products to target market in order to achieve organizational objectives.

Malhotra (2008), defines Marketing research as the systematic and objective identification, collection, analysis, dissemination and use of information for the purpose of improving decision making related to the identification and solution of problems and opportunities in marketing.

According to Bradley (2007), believe that marketing research is used in planning to identify the needs of product users and in problem solving to evaluate the types of product to offer. They opine that the overall objective of marketing research is to reduce risk in decision making by helping management understand its uncertain and changing market place and the consumers and competitors that make up its markets. The marketing research process involves the collection, interpretation, and use of data to make decision. Such understanding makes a firm better able to provide products and services that meet customer expectation and needs. Marketing research enhances communication between a firm and its markets with the aim of improving managerial decision-making. The aim of research is not to confirm that decisions already made are correct, but to identify alternative choice and to support the decision-making process.

TYPES OF MARKETING RESEARCH

According to Adewale (2015) there are three types of marketing research namely:



- a. **Exploratory Research:** This is a type of research in which the major emphasis is on gaining ideas and insights; it is particularly helpful in breaking broad, vague problem statements into smaller, more precise sub-problem statements.
- b. **Descriptive Research:** A research in which the major emphasis is on determining the frequency with which something occurs or the extent to which two variables occur.
- c. **Casual Research:** A type of research in which the major emphasis is on determining cause and effect of relationships.

CLASSIFICATION OF MARKETING RESEARCH

Marketing research is classified by Abiodun, George and Afolabi (2004) into the following:-

- i. **Problem Identification Research:** Research that is undertaken to help identify problems that are, perhaps, not apparent on the surface and yet exist or are likely to arise in the future. Examples of problem identification research include market potential, market share, brand or company image, market characteristics, sales analysis, short-range forecasting, long-range forecasting, and business trend research.
- ii. **Problem-Solving Research:** Once a problem or opportunity has been identified, problem-solving research is undertaken to arrive at a solution. The findings of problem-solving research are used in making decisions that will solve specific marketing problems. Most companies conduct problem-solving research. Issues addressed to problem-solving research include segmentation, product, pricing, and promotion and distribution research.

INSURANCE MARKETING

The literatures for the marketing of insurance service are taken mainly from the existing theories empirical studies that are related to insurance marketing.

In the opinion of Aaker and George (1990), wondered on whether or not the corporation is doing enough to market its product in this competitive age structural adjustment programme. He identified the problems and solution to marketing the corporation's products.

He commented that, in anticipation of commercialization, the corporation is needs to intensify efforts in marketing its service by providing leaflets and brochures as marketing aids. An agent with no such aids other than his personality skill of persuasion and legally worked. Proposal forms will find it more difficult convincing prospects than an agent with an attractive commercial brochure and professional skills.

The problem is that marketing is sometimes misused as selling. As professional will agree selling is the end effort of a carefully planned strategy to manufacture and retail a product. A carefully and strategically planned marketing effort take into consideration the 4Ps of marketing mix, that is product, price, place and promotion.



These considerations are usually, if not taken into cognizance on most Nigeria marketing plans, because Nigeria presumed to be a seller's market.

Another review is from Wilson (2003), his opinion question is "will Nigeria remain a seller's market leaving buyers with latter or no choice? Certainly no". The increasing cost of living monetary squeeze and the deplorable national economy is increasing compelling consumers to be thrift conscious, especially those selling intangible products to convince clients and prospects that they would have value for their money, highlighting the benefits of such products in simple language without professional jargon.

A sales representative must be encouraged and continuously trained to keep abreast of the developments, within the conspiracy they work for, one, the product they market and the social environment of their areas of operation.

A sense of belonging must also be accorded to agents by granting them a reasonable degree of authority and participation on co-operating decision making process.

According to Procter (1997), said that insurances companies in the country could take an inward look by making a critical appraisal of their classes of insurance and marketing schemes to develop new products and formulate effective marketing strategies that would meet the dates of the time.

In the opinion of Ayuba & Kareem (2015) sees marketing as a process of planning and executing the conception, promotion and distribution of ideals, goods and services to create exchange that satisfy, they are exchanged directly from producer to user, cannot be transported or stored and are almost perishable. Service product is often difficult to identify, since they come into existence at the same time they are brought and consumed. They are composed of intangible elements that are inseparable, they usually invoice customer participation in some important way, cannot be sold in the sense of ownership transfer and have no title.

Judging from the definition of marketing, the need of the present and potential clients can be identified usually through market researched which are normally carried out by the insurance companies and deliberate efforts are geared towards satisfying such needs at reasonable rates of premium.

ROLE OF MARKETING RESEARCH DEPARTMENT IN INSURANCE FIRM

In the view of Kotler and Armstrong (2007) see marketing research department of any company as one who is in charge of base information and guidance about prospect given a market, the behaviour, size and potential for each product or service. It is the role of the department to promote better marketing throughout the company structure, to draw up marketing plans and to ensure that these are implemented efficiently and profitably

The department should perform some sub-functions which include among others:

- Assessing what the present situation is at this particular zone or are, deciding on what the most desirable future situation is;
- Selecting the most effective of the alternatives;



- Making detailed arrangements for pursuing the chosen course.
- It is pertinent to note before achieving those goals, the research department and development section of insurance company should work with other departments in order to obtain necessary information. Through this means then, the marketing department can expose his marketing capacity.

The marketing research department should be able to integrate marketing philosophy and techniques into the operation of the insurance firm and make frequent visit to clients to find out the various quality of services that each customer may need.

At this point, it has to be born in mind that with the increasing competition in the insurance business, coupled with economic recession, the below-the-line research should be a deliberate, planned effort to established and maintain mutual understanding between the firm and its clients. Through this process it is evident that the firm will imbue greater competition and provide quality service to his customers.

THEORETICAL REVIEW

The researcher adopted Experimental Learning Theory as the underpinning theory for this study.

Experimental Learning Theory

The Experimental Learning Theory (ELT) was developed by Dunning, Kogut and Blomstrom in 1991. The theory emphasized that a manager must be capable of recognizing the needs of of business through the adaptive competence approach which relies heavily on experimental learning theory.

This approach is placed on the foundation that learning, adaption and problem- solving activities are very much related and that these processes are required in all jobs. Therefore describing the employees' adaptive skills and requirements of the ob from the standpoint of learning one can identify and define the adaptive or interactive processes occurring in every work setting.

This theory theorizes the process of learning in a manner that variations in learning approaches and conforming learning environments is easily identified. Adoption of the adaptive competence approach relies on the principle that the emblematic needs analysis at the employee level represents jobs in one set of terms (i.e job specification), and employees' personal traits and characteristics are thought on the other hand.

EMPIEICAL REVIEW

The results of previous studies carried out by researchers on topics that relates to this study are reviewed.

Dike (2015) conducted a study on the impact of marketing research on business management. The study investigated the degree of the impact marketing research has on business management. The survey method was employed to obtain data from a sample size of 390 using stratified sampling, simple random, convenience and



judgmental sampling technique from Academic Marketers, Marketing Practitioners and Marketing Students were from the National Institute of Marketing of Nigeria. Data was collected from primary and secondary sources by conducting in-depth interviews with selected members of the sample size. The questionnaire in a five-point Likert scale format was also designed for data collection. The hypothesis of the study was tested with one-way ANOVA and computations were done using Minitab software methods at 0.05 level of significance. The research work concluded that, every area of business decision requires support from a varieties levels of marketing research to reduce risks and improve making definitive statements about the markets. The research work later recommended that, because the reliability of the marketing research industry is at stake, reliability of the information gathered or data collected are crucial. To tackle the issues of unreliable research findings, jobs must be repetitive, costs notwithstanding. The attention should be on generating valuable research data which will improve strategic decision making for the marketing practitioners.

Bakator, Dordevic and Cockalo (2018) conducted a research on the impact of promotional activities on customer satisfaction. The study was to evaluate the effectiveness of promotional exercises in improving customers' satisfaction in the face of current situations. An online survey was conducted to collect data from four hundred and sixty-six (466) respondents consisting of customers and users of several products in Serbia. It was found that promotional activities influence customers' subjective views of a product and interdependence between promotional activities and customer satisfaction is an important issue of consideration in every marketing environment.

Asha (2017) carried out a study on the impact of marketing research practices on the performance of cement manufacturing firms in Kenya. The researcher adopted the descriptive research design with the use of a well formulated questionnaire for collecting data from employees at the managerial cadre of six (6) cement manufacturing firms in Kenya. The study findings revealed that cement manufacturers in Kenya use both financial and a non-financial measure to assess their performance and frequent conduct of marketing research has enhanced both performance measures in these organizations.

METHODOLOGY

Research Design

The research method used in this study is the survey method by means of questionnaire. A survey is used to obtain information which can be analyzed and the pattern formed which lend themselves to interpretation and comparison.

Model Specification



For this study, the researcher performed linear regression to evaluate the hypotheses of the research.

Ho₁: Customer service quality does not have a significant influence on profitability. $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2$

$$Y = \beta_0 + \beta_1 \text{CSQ} + \beta_2 \text{SV}$$

Y= Dependent Variable (Firm's profitability) X_1 and X_2 = Independent

Variable

X_1 = Customer service quality

X_2 = Sale volume

β_0 = Intercept or Autonomous Variable

β_1 = Constant

Ho₂: Sales volume does not have an impact on profitability

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2$$

$$Y = \beta_0 + \beta_1 P + \beta_2 MS$$

Y= Dependent Variable (firm's profitability) X_1 and X_2 = Independent

Variable

X_1 = Patronage

X_2 = Market share

β_0 = Intercept or Autonomous Variable

β_1 = Constant.

Population of the Study

The population is the entire number of people who co-exist in a given area, country or city. For the purpose of this study, the population of the study comprised customers and employees and management staff of Royal Exchange Insurance Company Limited, Benin City, Edo State. The population of the entire customer, employees and managers considered for his study is estimated at six hundred (600).

Sample Size and Sampling Technique

A sample is a representation or sub-group selected from a population under examination to acquire statistical data about the entire population of study (Saunders et al 2007). Sampling is the process or technique of picking out a representative part of a population for the purpose of determining parameters or characteristics of the whole population.

The total population of the study is 600. However, the researcher used Krejcie and Morgan (1970) formula to determine the sample size. Thus, the formula is:



$$n = \frac{X^2 NP(1 - P)}{ME^2(N - 1) + X^2(P(1 - P))}$$

$$n = \frac{3.8416(600)(0.5)(0.5)}{0.05^2 (600 - 1) + 3.8416(0.5)(1 - 0.5)}$$

$$n = \frac{576.24}{0.0025(599) + 1.9208(0.5)}$$

$$n = \frac{576.24}{1.4975 + 0.9604}$$

$$n = \frac{576.24}{2.4579}$$

$$n = 234.444$$

The sample size will be 234.

There are different sampling techniques, but for the purpose of this study, a simple random sampling technique was adopted to select 234 participants.

Method of Data Analysis

Data collected were analyzed using descriptive and inferential statistics where appropriate.

TEST OF RESEARCH HYPOTHESES

H01: Customer service quality does not have any significant effect on firms' profitability.

Table 1: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	0.759a	0.575	0.572		0.777

a. Predictors: (Constant), customer service quality, Sales volume

Source: SPSS Output (2020)

The Model Summary obtained from the regression analysis conducted on the research hypothesis one (1) is shown in Table 1, the R² value of 0.575 was obtained which implies that 57.5% of the variation in the firms' profitability of Royal Exchange Insurance Company Ltd is explained by the regular conduct of market research. The remaining 42.5% of variation is due to other variables that are not present in the model.

Table 2: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	188.980	2	94.490	156.507	0.000b
	Residual	139.465	231	0.604		
	Total	328.444	233			



a. Dependent Variable: Firms' profitability
b. Predictors: (Constant), customer service quality, Sales volume

Source: SPSS Output (2020)

The Analysis of Variance (ANOVA) table 2 reveals a p-value of 0.000 which is less than the level of significance set at 0.05. Also, a calculated F-value of 156.507 which is higher than the tabulated F-value of 3.09, this indicates that the result is testable.

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardize	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.343	0.118		2.900	0.004
	Customer service quality	0.350	0.063	0.312	5.553	0.000
	Sales volume	0.552	0.060	0.519	9.246	0.000

a. Dependent Variable: Firms' profitability.

Source: SPSS Output (2020)

Based on Table 3 (coefficient table), the relationship between customer service quality and firm's profitability was significant ($\beta=0.312$, p-value= 0.000 < 0.05); the relationship between sales volume and firm's profitability was significant ($\beta=0.519$, p-value= 0.000 < 0.05). The overall analysis suggests that customer service quality has a significant influence on firm's profitability of Royal Exchange Insurance Company Limited.

H₀₂: Sales volume does not have impact on firm's profitability.

Table 4: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	0.761a	0.579	0.575		0.797

a. Predictors: (Constant), Patronage, Market share

Source: SPSS Output (2020)

The Model Summary obtained from the regression analysis conducted on the research hypothesis two (2) is shown in table 4, R₂ value of 0.579 was obtained which implies that 57.9% of the variation in firms' profitability is explained by the regular patronage due to



service quality research. The remaining 42.1% of variation is due to other variables that are not present in the model.

Table 5: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	201.699	2	100.849	158.933	.000b
	Residual	146.579	231	0.635		
	Total	348.278	233			

a. Dependent Variable: Firms' profitability is influenced by market share as a result of patronage due to research done on service quality.

b. Predictors: (Constant), Market share, patronage

Source: SPSS Output (2020)

The Analysis of Variance (ANOVA) table 5 reveals a p-value of 0.000 which is less than the level of significance set at 0.05. Also, a calculated F-value of 158.933 which is higher than the tabulated F-value of 3.09 indicates that the result is testable.

Table 6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	0.142	0.133		1.066		0.287
	Patronage	0.188	0.054	0.168	3.464		0.001
	Market share	0.698	0.051	0.668	13.806		0.000

a. Dependent Variable: Firms' profitability is influenced by market share as a result of patronage due to research done on service quality.

Source: SPSS Output (2020)

Based on Table 6 (coefficient table), the relationship between patronage and firm's profitability was significant ($\beta=0.168$, p-value= $0 < 0.05$); the relationship between market share and firms' profitability was significant ($\beta=0.668$, p-value= $0 < 0.05$). The overall analysis suggests that sales volume has significant influence on firms' profitability.

SUMMARY OF FINDINGS

The research hypothesis one (1) was tested using multiple linear regression analysis to find the effect of customer service quality research on the dependent variable (firms' profitability). Analysis of this hypothesis revealed that research into the customer service quality adopted as well as the sales volume realized by the marketing department have a significant influence on the firms' profitability. Furthermore, it was



found that 57.5% of the variations in the firms' profitability are predicted by the frequency of conducting market research in the firm.

For the research hypothesis two (2), a multiple linear regression analysis was also conducted to find the influence of sales volume on the profitability of Royal Exchange Insurance company Ltd. Findings from the analysis revealed that 57.9% of variations in the firms' profitability are explained by the regularity in the conduct of customer service quality. Also, the two (2) identified measures of sales volume (i.e. patronage and market share) have a significant influence on firms' profitability.

The findings from this research on the benefits of customer service quality research to firms' profitability in agreement with Saadati (2012) while Bakator, Dordevic and Cockalo (2018) and Hartemian and Gudmundson (2000) have emphasized the relevance of sales volume and market share on firms' profitability. Piercy, Harris and Lane (2002) in their study found out that implementation research on customer orientation would lead to superior firm or organizational performance.

CONCLUSION AND RECOMMENDATION

From the findings discussed above, the study concludes that customer service quality research and sales volume have a significant influence on the firms' profitability in Nigeria. Research into the customer service quality research and sales volume adopted as well as the customer's patronage and market share information gathered by the marketing department had significant influence on the profitability of the organization. Lastly, this study concludes that customer's patronage and market share are strong determinants of profitability. Market research information if well planned could be used to take informed decisions for the success and growth of service organizations in Nigeria.

From the foregoing findings and conclusions, it is recommended that insurance firms like Royal Exchange Insurance Company Ltd should pay more attention to gathering of reliable information and implementation of effective research on service quality in a bid to raise its level of patronage. Effective advertising media should be given more consideration when dealing with customers' preference. Also, research should be carried out to determine the service desires of customers and strategies put in place to sustain them in a bid to attain quality consistency that can assist Royal Exchange Insurance Company Limited in improving their productivity. Finally, it has been found in this study that certain aspects of marketing research are important in an effort to achieve the productivity and profitability objectives of insurance firms.

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