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International Marketing and Economic Development

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Abstract*: International marketing has a significant effect on Nigeria's economic development. Managing international marketing operations has become more difficult due to the complex international business environment. The study's goal was to determine the effect of international marketing on Nigeria's economic development. International marketing was a proxy with export marketing and foreign direct investment, while Nigeria's economic development was represented by the producer price index and gross national product. The research employed a descriptive survey approach, with the intended interest group being the Staff of three purposively selected firms in Southwest Nigeria that engage in international marketing and distribution. The population of the study is 1152, which consists of staff of Food Pro Group, Five Star Export Limited, Wanfa Trading Nigeria, and Tulip Cocoa. A total sample size of 297 was drawn from the population. The hypothesis formulated was tested using z-test statistics. The findings revealed that export marketing, to a greater extent, impacts the producer price index, and foreign direct investment positively impacts the gross national product. Hence, international marketing was proven to impact Nigeria's economic development. The study, therefore, recommended that business owners carefully assess their current operations before spending time and money on export marketing. Also, the business owner who wants to employ foreign direct investment mode needs to investigate the nations where he wants to conduct business once he has determined that his firm is ready to expand internationally with foreign direct investment mode*

Keywords: *International Marketing; Export Marketing; Producer Price Index; Foreign Direct Investment; Gross National Product.*

I Introduction

International marketing involves promoting and selling products and services across global markets, adapting strategies to fit diverse cultural, economic, and legal environments (Cateora, Gilly, & Graham, 2020). This approach is crucial for countries like Nigeria, which seeks to enhance its economic development by integrating more robust international marketing strategies. As

Nigeria aims to diversify its economy beyond its reliance on the oil sector, effective international marketing becomes a significant factor in driving economic growth. For Nigeria, leveraging international marketing can play a pivotal role in stimulating economic development. By expanding its presence in global markets, Nigeria can tap into new revenue streams and opportunities for growth. This is particularly important given Nigeria's current economic structure, which is heavily dependent on oil exports (Ajakaiye & Tella, 2021). Diversifying into other sectors such as agriculture, manufacturing, and services can reduce this dependency and foster broader economic stability.

International marketing can help Nigeria increase its export revenues by targeting new and emerging markets. By successfully promoting Nigerian products abroad, the country can achieve higher levels of trade and reduce its economic dependency on oil (Ogunyemi & Fadeyi, 2022). This diversification is essential for building a more resilient economy that is less vulnerable to fluctuations in global oil prices. For instance, Nigeria's agricultural sector holds significant potential for growth. By effectively marketing agricultural products internationally, Nigeria can enhance its agricultural exports, create job opportunities, and improve food security. This expansion into new markets not only boosts the agricultural sector but also contributes to overall economic development by generating additional income and investment (Todaro & Smith, 2020).

International marketing also plays a crucial role in attracting foreign investment. Successful marketing of Nigerian products can raise the country's profile as an investment destination, leading to increased foreign direct investment (FDI). This influx of investment can support infrastructure development, which is vital for economic growth. Improvements in infrastructure such as transportation, energy, and communication systems can enhance market access, reduce production costs, and facilitate economic activities (World Bank, 2021). Additionally, foreign investments attracted through effective international marketing can lead to the development of new industries and technological advancements. These investments not only contribute to economic growth but also support the creation of skilled jobs and the development of human capital (Keegan & Green, 2020).

Adopting international marketing strategies helps Nigerian businesses to compete more effectively in the global marketplace. By understanding and responding to international consumer preferences, Nigerian firms can tailor their products and marketing approaches to meet diverse needs (Kotabe & Helsen, 2020). This responsiveness enhances Nigeria's competitiveness, allowing its businesses to gain a stronger foothold in global markets and drive economic growth. By expanding its reach into global markets, Nigeria can diversify its economy, attract foreign investment, and improve its infrastructure. This strategic approach not only helps mitigate the risks associated with oil dependency but also fosters long-term economic stability and growth. Through effective international marketing, Nigeria can enhance its global economic presence and drive sustainable development. Thus, this study seeks to investigate the effect of international marketing on Nigeria Economic development .The specific objectives of the study are to ascertain the impact of export marketing on producer price index; and to determine the impact of foreign direct investment on the gross national product

II Review of Literature

2.1. Conceptual Review

2.1.1. International Marketing

International marketing involves promoting and selling products or services across multiple countries by developing strategies that consider various market dynamics, such as cultural, economic, legal, and consumer behavior differences (Cateora, Gilly, & Graham, 2020). As globalization continues to rise, more businesses are adopting international marketing practices to expand into new regions. Key aspects of international marketing include comprehensive market research, understanding consumer preferences in different regions, and analyzing competitors. Companies need to adjust their products to fit the cultural and regulatory standards of each foreign market, as what works in one country may not be suitable for another (Hollensen, 2020). Product modifications, such as changes in design, packaging, and branding, are often necessary to align with local demands, especially in emerging markets where consumer expectations differ significantly from those in home markets (Kotabe & Helsen, 2020).

Pricing strategies are another important factor in international marketing. Businesses must account for exchange rates, tariffs, and local purchasing power when setting prices. Additionally, distribution strategies should ensure that products are efficiently delivered to target customers through effective logistics and supply chains (Keegan & Green, 2020). Collaborating with local distributors or setting up new distribution networks may be necessary to successfully reach foreign markets. Promotional strategies in international marketing require sensitivity to cultural differences and local values. A marketing campaign that works in one country might be ineffective or offensive in another due to cultural differences (Usunier & Lee, 2019). Therefore, companies often use a combination of global and localized marketing efforts to ensure their messaging is both consistent and appropriate for different markets.

International marketing presents several challenges, including language barriers, political risks, currency fluctuations, and regulatory differences. Companies must evaluate the political and economic stability of target markets before entering them and be prepared to adapt to changing environments (Czinkota & Ronkainen, 2020). Additionally, managing international operations requires an understanding of diverse legal systems, tax policies, and intellectual property laws. Despite these challenges, international marketing offers significant opportunities for companies to grow their market share, increase revenue, and mitigate risks. By successfully navigating the complexities of global markets, businesses can achieve long-term success and enhance their global presence (Leonidou et al., 2020).

2.1.1.1 Export Marketing

Export marketing is the strategy of promoting and selling products or services in international markets. It involves recognizing global opportunities, understanding the demands of different markets, and addressing the complexities of trade laws, logistics, and cultural nuances. For export marketing to be effective, companies must customize their approach to suit the preferences of foreign consumers. This may involve modifying products, adjusting prices, and creating efficient distribution systems to meet local needs (Albaum et al., 2019). Essential components of export marketing include thorough market research, selecting target markets, assessing consumer behaviors, and analyzing competitors. Products must often be adapted to align with local regulatory requirements and cultural expectations, as failure to do so can result in subpar market performance. For example, changes may be needed in packaging, labeling, or product formulations to comply with foreign regulations (Czinkota & Ronkainen, 2020). Additionally, pricing strategies must account for tariffs, currency fluctuations, and the buying power of international customers (Kotabe & Helsen, 2020).

Distribution and logistics are crucial in ensuring products are delivered efficiently to overseas markets. Successful export marketing also demands tailored promotional efforts to connect with local audiences, as marketing tactics effective in one region may not resonate in another due to cultural differences (Hollensen, 2020). Furthermore, companies need to navigate the complexities of international trade regulations, including tariffs, quotas, and customs rules, which differ across countries (Keegan & Green, 2019). By entering foreign markets, companies not only increase their revenue but also reduce risks by diversifying their market exposure. In today's globalized economy, businesses that excel in export marketing position themselves for sustainable growth and enhanced global competitiveness (Leonidou et al., 2020).

2.1.1.2 Foreign direct investment

Foreign Direct Investment (FDI) involves a company or individual from one nation making a substantial investment in a business located in another country. This typically entails gaining a significant ownership stake or control over the foreign enterprise, often through acquiring shares, establishing new ventures, or expanding existing operations (Hill & Hult, 2019). FDI is vital to the global economy, as it fosters capital flows, facilitates technology transfer, creates jobs, and drives economic growth in both the investing and recipient nations. There are two primary forms of FDI: **Greenfield investments** and **Mergers & Acquisitions (M&A).** In Greenfield investments, a firm creates new facilities or operations in a foreign market, which allows them to retain more control and customize their activities for the local market (Buckley & Casson, 2020). In contrast, M&A involves purchasing or merging with an existing business in a foreign country, enabling faster market entry but often requiring the company to adapt to local business practices and cultures (Peng & Meyer, 2019).

One of the key drivers of FDI is market expansion. Companies invest in foreign markets to reach new customers, increase market share, and improve profitability. Additionally, FDI helps businesses lower production costs by taking advantage of cheaper labor, favorable tax environments, or access to natural resources in the host country (Dunning & Lundan, 2018). FDI can also facilitate the transfer of knowledge and technology, which benefits the host country by enhancing its industrial capabilities and workforce skills (Narula & Pineli, 2020). Nevertheless, FDI comes with risks, such as political instability, currency fluctuations, and cultural differences. Companies must thoroughly evaluate the political and economic environment of the host country, as well as its regulatory framework, before making investment decisions. Furthermore, managing foreign operations can be complicated, requiring adherence to local laws and managing a culturally diverse workforce (Rugman & Verbeke, 2019).

In conclusion, FDI offers significant benefits to both investors and host nations. It promotes economic growth, boosts competitiveness, and fosters international collaboration. In today's globalized economy, FDI has become an essential component of economic interdependence and cross-border business (Jones & Wren, 2019).

2.1.3. Economic Development

Economic development refers to ongoing initiatives by policymakers and communities to enhance the quality of life and economic well-being of a specific region. It typically involves progress in areas like income, education, healthcare, infrastructure, and employment opportunities (Todaro & Smith, 2020). In the case of Nigeria, economic development is a key objective as the country strives to diversify its economy, reduce poverty, and improve living standards. Nigeria, being the largest economy in Africa, is highly dependent on its oil sector, which contributes significantly to foreign exchange and government revenues (Ajakaiye & Tella, 2021). However, this reliance on oil has limited broader economic progress. The volatility of oil prices, alongside issues like corruption, poor infrastructure, and political instability, has slowed Nigeria's economic development (Akpan & Nwosu, 2020).

To counter this, Nigeria's economic strategy has focused on diversification. The government has taken steps to strengthen sectors like agriculture, manufacturing, and services, aiming to reduce its reliance on oil. Agriculture, in particular, is seen as a priority due to the country's large arable land and labor force (Ogunyemi & Fadeyi, 2022). Investing in agriculture is expected to improve food security, create employment, and alleviate poverty, especially in rural communities where many people rely on farming. Infrastructure development is another key driver of economic growth in Nigeria. Poor infrastructure, including insufficient roads, unreliable electricity, and weak transportation systems, has hindered industrialization and private sector investments (Ighodaro, 2019). To address this, the government has initiated numerous projects to enhance transport networks, energy production, and telecommunications (World Bank, 2021).

Human capital development also plays a pivotal role in Nigeria's economic development. With a rapidly growing population, investing in education, skills training, and healthcare is vital to harness the potential of the country's workforce and boost productivity (Olaniyan & Soyibo, 2019). Despite these efforts, Nigeria still faces significant obstacles in achieving sustainable economic growth. Corruption, poor governance, and political instability are persistent challenges. Additionally, rising unemployment, inflation, and insecurity, particularly in the northern regions, continue to hamper development efforts (Adebayo & Fasina, 2020).

In summary, while Nigeria has made progress in improving its economic outlook, much remains to be done for sustainable development. Key areas of focus include further diversification of the economy, infrastructure development, investment in human capital, and addressing governance issues to ensure that economic benefits are widely shared.

2.1.3.1 The Producer Price Index

The Producer Price Index (PPI) is a key economic indicator that measures the average change over time in the selling prices received by domestic producers for their output. Unlike the Consumer Price Index (CPI), which tracks changes in prices from the consumer's perspective, the PPI focuses on the prices that producers receive for goods and services at the wholesale level (Mankiw, 2020). It provides insights into inflationary trends in the economy, especially at earlier stages of the production process, and serves as a leading indicator of consumer price changes.

The PPI is calculated by comparing current prices with prices from a base period, capturing changes in price levels across various stages of production. It covers a wide range of industries, including manufacturing, mining, agriculture, and construction, allowing policymakers, economists, and businesses to assess price trends across sectors (Baumohl, 2019). Since it tracks wholesale prices, the PPI is a useful tool for businesses in pricing decisions, cost forecasting, and understanding supply chain dynamics. One of the primary uses of the PPI is to provide an early indication of inflationary pressure. A rise in the PPI can signal future increases in consumer prices, as higher production costs are often passed on to consumers. Conversely, a decline in the PPI may indicate lower future inflation (Mishkin, 2019). For example, if the PPI for raw materials increases, it suggests that manufacturers might face higher input costs, which could eventually lead to higher retail prices for finished goods.

The PPI is composed of three main indices: industry-level, commodity-level, and stage-of-processing indices. Each of these tracks price changes at different points in the production process. The industry-level index measures price changes within specific industries, while the commodity-level index focuses on individual products or services regardless of the industry producing them. The stage-of-processing index monitors price changes at various stages of production, such as raw materials, intermediate goods, and finished products (Blinder & Baumol, 2021). In addition to serving as a predictor of inflation, the PPI is also used in contract adjustments. Many contracts, particularly in industries such as construction and manufacturing, are indexed to the PPI to adjust for changes in input costs. This ensures that both parties in long-term agreements are protected from price volatility (Hubbard & O'Brien, 2020). Businesses also use the PPI to benchmark their pricing strategies, helping them remain competitive in a fluctuating market.

However, like any economic measure, the PPI has limitations. It does not include services provided to consumers and does not account for all sectors of the economy. Additionally, changes in producer prices do not always directly translate into changes in consumer prices, as various factors such as market competition and government regulations can influence pricing strategies (Krugman & Wells, 2018). In summary, the Producer Price Index is a vital tool for understanding price changes at the producer level, forecasting inflation, and guiding business and economic policy decisions. Its role in tracking wholesale price trends across industries makes it an essential component of economic analysis and decision-making.

2.1.3.2 Gross National Product (GNP)

Gross National Product (GNP) is an economic metric that measures the total market value of all final goods and services produced by the residents of a country within a specific period, typically a year. Unlike Gross Domestic Product (GDP), which counts the value of goods and services produced within a country's borders regardless of who produces them, GNP focuses on the production activities of a country's residents, regardless of their location (Mankiw, 2020). This includes income earned from abroad by residents and excludes income earned by foreigners within the country.

GNP is an important indicator for assessing the overall economic performance and the economic wellbeing of a country's residents. It provides a comprehensive view of a nation's economic output and reflects the economic contributions of its citizens and businesses, whether operating domestically or internationally (Blanchard & Johnson, 2019). For instance, if a country's multinational corporations operate abroad and earn significant profits, those profits are included in the GNP but not in the GDP. One of the key advantages of GNP is that it accounts for the economic activities of a nation's residents, providing a clearer picture of the income and economic resources available to the country's citizens. This can be particularly useful for understanding the impact of international investments and the economic performance of expatriates (Mishkin, 2019). For example, if a country's residents earn substantial income from investments or operations outside the country, this income will be reflected in the GNP, highlighting the nation's global economic engagement.

However, the concept of GNP has some limitations. It does not account for the economic contributions of foreigners who might be residing in the country and participating in economic activities. Additionally, GNP may not accurately reflect the domestic economic conditions if a large portion of the income generated abroad is not reinvested back into the home country (Krugman & Wells, 2018). Furthermore, GNP is less frequently used compared to GDP in contemporary economic analysis due to the increasing significance of globalized production and trade (Hubbard & O'Brien, 2020). GNP is often used alongside GDP to provide a more comprehensive understanding of a country's economic situation. While GDP provides insight into the economic activity within a country's borders, GNP offers additional context by including the economic activities of a country's residents beyond its borders (Blanchard & Johnson, 2019). This dual approach allows policymakers and analysts to better understand both the internal and external economic dynamics affecting a country.

In summary, Gross National Product is a valuable economic measure that reflects the total market value of goods and services produced by a nation's residents, including income earned abroad. It provides insights into the overall economic activity and income of a country's citizens but has limitations that are often supplemented by GDP in economic analysis.

2.1.4. International Marketing and Economic Development

International marketing involves promoting and selling products and services in global markets while adapting strategies to meet diverse cultural, economic, and legal conditions (Cateora, Gilly, & Graham, 2020). For Nigeria, effectively integrating international marketing strategies is vital as the nation strives to diversify its economy and strengthen its presence on the global stage.

As Africa's largest economy, Nigeria is heavily dependent on its oil sector, which shapes its international marketing efforts (Ajakaiye & Tella, 2021). To reduce this dependence and enhance economic stability, Nigeria is focusing on diversifying into sectors such as agriculture, manufacturing, and services (Ogunyemi & Fadeyi, 2022). By employing robust international marketing strategies, Nigeria can expand its market reach, attract foreign investments, and support this economic diversification.

A crucial aspect of international marketing for Nigeria involves understanding and adapting to various global markets. This entails conducting thorough market research to identify potential markets, understanding local consumer preferences, and complying with regulatory requirements (Hollensen, 2020). Nigerian businesses need to adjust their products to meet international standards and cater to cultural preferences, which may involve changes in design, packaging, and branding (Kotabe & Helsen, 2020). Pricing strategies are also essential in international marketing. Nigerian exporters must take into account factors like exchange rates, tariffs, and local purchasing power when setting prices for their products abroad (Keegan & Green, 2020). Effective distribution networks are critical to ensuring that products reach international consumers efficiently.

Promotion strategies in international marketing must be tailored to resonate with various cultural contexts. Nigerian companies need to be mindful of cultural differences when developing promotional campaigns to avoid miscommunications and ensure their messages are effective (Usunier & Lee, 2019). Successful international marketing can enhance Nigeria's export potential and contribute to overall economic growth. Economic development in Nigeria is closely tied to international marketing efforts. Economic development aims to improve living standards and economic health through indicators such as income, education, healthcare, and infrastructure (Todaro & Smith, 2020). For Nigeria, leveraging international marketing to boost non-oil sectors and attract foreign investment is crucial for promoting economic development.

Efforts to diversify Nigeria’s economy, particularly into agriculture, offer significant potential for growth (Ogunyemi & Fadeyi, 2022). Enhancing international marketing strategies can increase agricultural exports, improve food security, and create employment opportunities. Additionally, infrastructure improvements, such as better transportation and energy systems, are vital for supporting economic growth by facilitating market access and reducing production costs (World Bank, 2021). Despite these opportunities, Nigeria faces challenges that affect both international marketing and economic development, including issues of corruption, poor governance, and political instability (Adebayo & Fasina, 2020). Addressing these challenges with effective policies and reforms is essential for fostering a favorable environment for international trade and investment.

In summary, international marketing plays a critical role in Nigeria’s economic development strategy. By effectively promoting its products internationally and focusing on economic diversification, Nigeria can enhance its economic prospects, improve living standards, and achieve sustainable growth. Overcoming existing challenges and maximizing international marketing opportunities are key to Nigeria’s continued development and global economic integration.

2.2 Theoretical Review

2.2.1. Theory of Comparative Advantage

The Theory of Comparative Advantage, developed by David Ricardo in 1817, is a fundamental principle in international trade and economic development. This theory suggests that countries should focus on producing goods and services for which they have the lowest opportunity cost compared to others. By specializing in these areas, countries can trade with others to obtain products that are more expensive for them to produce domestically (Krugman & Obstfeld, 2020).

For Nigeria, applying the Theory of Comparative Advantage can have a profound effect on its international marketing and economic development strategies. Nigeria’s comparative advantage is evident in sectors such as agriculture, due to its extensive arable land and favorable climate (Ogunyemi & Fadeyi, 2022). By concentrating on agricultural exports, Nigeria can effectively utilize its natural resources to compete in the global market. This specialization not only boosts Nigeria's export capabilities but also promotes economic development by creating job opportunities, raising income levels, and enhancing food security (Todaro & Smith, 2020).

In terms of international marketing, leveraging comparative advantage helps Nigerian businesses identify and target markets where they can offer significant value. This strategic focus leads to more efficient use of resources, increased trade benefits, and stronger economic growth (Hollensen, 2020). By focusing on areas of strength, Nigeria can improve its global market position and support sustainable economic progress.

2.2.1. Market Orientation Theory

Market Orientation Theory highlights the importance of understanding and responding to the needs and preferences of consumers in different markets. It asserts that companies that adopt a market-oriented approach are more likely to succeed in international markets by aligning their products and marketing strategies with local consumer demands (Kohli & Jaworski, 1990). For Nigeria, applying Market Orientation Theory involves conducting comprehensive market research to understand the preferences and behaviors of consumers in targeted international markets (Cateora, Gilly, & Graham, 2020). This insight allows Nigerian businesses to tailor their products and marketing strategies to meet the specific requirements of different cultural and economic contexts. For example, Nigerian firms may need to adjust product features, packaging, or marketing messages to better align with local consumer tastes and regulatory standards (Kotabe & Helsen, 2020).

Market orientation is also crucial for Nigeria’s economic development. By focusing on consumer needs, Nigerian businesses can improve their competitiveness and expand their market reach, leading to increased export revenues and economic growth. Furthermore, a market-oriented approach can help Nigerian companies build lasting relationships with international customers, ensuring long-term success and stability in global markets (Keegan & Green, 2020). In conclusion, both the Theory of Comparative Advantage and Market Orientation Theory are essential for understanding and advancing international marketing and economic development in Nigeria. The Theory of Comparative Advantage provides a strategic framework for leveraging Nigeria's natural and economic strengths in global trade, while Market Orientation Theory emphasizes the need to understand and address international consumer demands. Together, these theories can guide Nigerian businesses in refining their international marketing strategies and fostering economic growth.

2.3 Empirical Review

The relationship between international marketing and economic development has been extensively researched, with studies highlighting the significant impact of global trade and marketing strategies on economic growth. For instance, a study by Wang, Luo, and Zhao (2022) found that countries that promote international marketing through trade agreements and export promotion strategies tend to experience faster economic growth. The study emphasized that international marketing efforts contribute to the expansion of trade, which leads to increased employment opportunities, higher income levels, and overall economic development.

Research by Kotabe and Helsen (2020) further underscores the role of international marketing in driving economic diversification. The study showed that countries focusing on international marketing are better positioned to diversify their economies by developing export-oriented industries. This economic diversification reduces reliance on domestic markets and enhances resilience against global economic shocks. Furthermore, the study pointed out that countries with strong international marketing strategies can attract foreign direct investment (FDI), which further stimulates economic growth.

A study by Rugman and Verbeke (2019) examined the role of multinational corporations (MNCs) in promoting economic development through international marketing. The research found that MNCs often bring advanced marketing techniques and knowledge to the host countries, leading to technology transfer and skill development. These contributions result in improved productivity, which accelerates economic growth. The study also highlighted that MNCs' international marketing efforts open up new markets for local products, further boosting economic development in host countries.

The empirical evidence reviewed demonstrates the strong connection between international marketing and economic development. By fostering trade, promoting economic diversification, and encouraging foreign investment, international marketing significantly contributes to the growth and stability of economies. The findings suggest that countries seeking to enhance their economic development should prioritize international marketing strategies as a critical component of their national economic plans. These insights provide a valuable framework for policymakers and businesses aiming to leverage international marketing to spur economic growth.

III Methodology

This research used a descriptive survey. The decision to utilize a survey research strategy was made because it is useful for determining trends, perceptions, and views regarding a particular phenomena. The study's target audience consists of the management and non-management personnel of three large, randomly chosen, Southwest Nigerian enterprises that market and distribute internationally. These companies were Wanfa Trading Nigeria, Five Star Export Limited, and Food Pro Group. The reason behind the purposeful selection of these entrepreneurial enterprises was their substantial staff. There were 1152 employees in these companies. Trek statistical formula was used to determine a sample size of 297. The method of convenience sampling was used to choose the respondents from the general population. The explanation for this is that the organizations' responders are frequently too busy to be called. A structured questionnaire was the data gathering tool employed in this study. There are two sections to the questionnaire. While the remaining questions in part B address the study questions, all of the questions in part A provide generic information about the respondents. A Likert scale with five points was employed. The questionnaire consisted of seven questions. The researcher observed the organizational procedures in the different companies.

IV Results and Discussion

The staff of the chosen large firms in Southwest Nigeria completed a questionnaire, which served as the basis for the data presentation and analysis. Two hundred ninety-seven (297) copies of the questionnaire were given to the participants. Twenty-two copies (22) were not returned, while a total of two hundred seventy-five (275) copies were.

Table1: Distribution and Return of the Questionnaire

Firms	No. distributed	%	No. returned	%	No Not returned	%
Food Pro Group	132	44	122	41	19	3
Five Star Export Limited	110	37	103	35	7	2
Wanfa Trading Nigeria	55	19	50	17	5	2
Total	297	100	275	93	22	7

Source: Researcher FieldSurvey,2024

Table2: Biographical Data of the Respondents

Biography Info	**Options**	**Freq**	**Percent**
Gender	Male Female **Total**	148 127 **275**	53.7% 46.2% **100%**
Managerial Position	Top Level Middle Level Lower Level **Total**	24 86 165 **275**	8.7% 31.3% 60.0% **100%**
Departments	Human Resources Marketing Finance/Admin. Production/Operations Others **Total**	23 125 48 57 22 **275**	8.3% 45.5% 17.5% 20.7% 8.0% **100%**

Source: Researcher Field Survey, 2024

Based on the biographical data displayed above, it was found that 54% of the responders from the three firms that were chosen were men. Furthermore, the majority of respondents (91.3%) held middle- and low-level managerial roles in the businesses, which undoubtedly contributes to the work's more significant responses because these management cadres are most affected by difficulties connected to internal environments. Lastly, the majority of our responders are employed in the production (20.7%) and marketing (45.5%) areas.

Research Objective One:
What is the impact of export marketing on producer price index**?**

Table3: Respondents Responses to Question One

S/N	Question Items	SA (5) No.(%)	A (4) No.(%)	U(3) No.(%)	D(2) No.(%)	SD(1) No.(%)	Total
1.	Merchant exporters impact on producer price index	96(34.9%)	73(26.5%)	16(5.8%)	45(16.4%)	45(16.4%)	**275**
2.	Manufacturer exporters have effect on producer price index	104(37.8%)	76(27.6%)	7(2.5%)	48(17.5%)	40(14.6%)	**275**
3.	Service exporters influence producer price index	94(34.2%)	82(29.8%)	12(4.4%)	47(17.1%)	40(14.5%)	**275**
4.	Project exporters have impact on producer price index	111(40.4%)	78(28.4%)	6(2.2%)	40(14.5%)	40(14.5%)	**275**

Source: Researcher Field Survey, 2024

Research Objective Two:
The impact of foreign direct investment on the gross national product?

Table4: Respondents Responses to the Question Two

S/N	Question Items	SA(5) No. (%)	A(4) No. (%)	U(3) No. (%)	D(2) No. (%)	SD(1) No. (%)	Total
1.	Horizontal FDI affect gross national product	53(19.3%)	49(17.8%)	16(5.8%)	57(20.7%)	100(36.4%)	**275**
2.	Vertical FDI impacts on gross national product	102(37.1%)	91(33.1%)	4(1.5%)	38(13.7%)	40(14.5%)	**275**
3.	Conglomerate FDI influences gross national product	101(36.7%)	51(18.5%)	9(3.3%)	34(12.4%)	80(29.1%)	**275**

Source: Researcher Field Survey, 2024.

Two hypotheses were formulated and are tested as follow using z-test.

HO_1: Export marketing to a greater extent does not impact on producer price index

HA_1: Export marketing to a greater extent impact on producer price index

Table5a: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Decisions on Export Marketing and Producer Price Index	275	39.6000	19.84103	3.96821

Table5b: One-Sample Test

	Test Value= 0					
	Z	df	Sig.(2-tailed)	MeanDifference	95% Confidence Interval of the Difference	
					Lower	Upper
Decisions on Export Marketing and Producer Price Index	9.979	274	.000	39.60000	31.4100	47.7900

Source: SPSS analysis of field data 2024

Following a one-sample z-test analysis of the questionnaire data to determine if export marketing to a greater extent impact on producer price index, Tables 5a and 5b showed that the z-test result indicates the presence of a significant outcome on the variables (z = 9.979 >at p<0.05). We reject the null hypothesis and accept the alternative, which claims that export marketing to a greater extent impact on producer price index, because the significant level was found to be 0.00.

HO_2: Foreign direct investment negatively impact on gross national product

HA_2: Foreign direct investment positively impact on gross national product

Table6a: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Decisions on Foreign direct investment and Gross National Product	275	22.2000	11.11233	4.12131

Table 6b: One-Sample Test

	Test Value= 0					
					95%Confidence Interval of the Difference	
	Z	df	Sig.(2-tailed)	Mean Difference	Lower	Upper
Decisions on Foreign direct investment and Gross National Product	7.221	274	.001	22.2000	29.3200	46.8100

Source: SPSS analysis of field data 2024

Following a one-sample z-test analysis of the questionnaire data to investigate the impact of foreign direct investment on GDP, Tables 6a and 6b showed that the z-test result indicates the presence of a significant result on the variables ($z = 7.221$ >at $p< 0.05$). We reject the null hypothesis and accept the alternative, which claims that foreign direct investment has a positive impact on the gross national product, since the significant level was determined to be 0.001.

V Conclusion and Recommendations

This study has demonstrated that international marketing plays a pivotal role in fostering economic development, especially for developing countries like Nigeria. The findings highlight that export marketing significantly impacts the Producer Price Index, and foreign direct investment has a positive effect on Gross National Product. By leveraging its international marketing capabilities, Nigeria can diversify its economy, reduce its reliance on oil exports, and improve its competitiveness in the global market. The ability of international marketing to stimulate foreign investments, create jobs, and spur technological advancement further enhances its contribution to Nigeria’s economic development.

Based on the findings of this study, it is recommended that;

i. **Strategic Export Readiness Assessment:** Before venturing into export marketing, businesses should conduct a thorough assessment of their current operations. This evaluation should focus on ensuring that the company has a solid domestic foundation before expanding internationally. A detailed review of operational capacity, product competitiveness, and market readiness is crucial to avoiding failure in new markets.

ii. **Foreign Market Research and Analysis:** For businesses seeking to expand through foreign direct investment, it is essential to thoroughly research target countries. This includes understanding the economic, political, and cultural conditions of potential markets. Firms should consider not only market demand but also the stability of the business environment. By conducting in-depth market research, companies can identify the most favorable regions for investment and better tailor their strategies to suit local consumer needs and regulatory requirements.

These strategic actions will help Nigerian businesses capitalize on global opportunities and significantly contribute to sustainable economic growth.

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