

Marketing: A Panacea for Development and Sustainability of Economic Growth in Port Harcourt Metropolis

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Abstract: This study looked at marketing as a solution for the growth and sustainability of the Port Harcourt metropolitan' economy. The field of marketing is at the forefront of advancing the interests and well-being of consumers in the business sector and members of an economic community. From its original function of purchasing, selling, and distributing goods and services from producers to consumers, it has gradually evolved into a unique and amazing phenomenon with achievements in the fields of government, business, industry, healthcare, education, and other areas of life. The level of living for citizens has significantly increased as a result of these achievements. Two inhabitants of the Port Harcourt metropolitan area, which includes the Port Harcourt and Obio Akpor Local Government Areas of Rivers State, served as respondents for this quantitative study. Marketing activities and economic growth, particularly through marketing opportunities, have a strong connection with the various dimensions, according to the data gathered and analysed. Marketing activities encompass a wide range of business opportunities that anyone can pursue to make a living, including research, advertising, sales promotion, purchasing and selling, and warehousing. In conclusion, it can be claimed that contemporary marketing significantly influences the city of Port Harcourt's economic development and progress. Based on the results, we suggest that marketing research be promoted in order to sell products that will increase the city of Port Harcourt's economic activity.

Keywords: Marketing, Development, Economic Growth.

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INTRODUCTION

In the corporate world, marketing is a discipline that is leading the way in promoting the interests and well-being of consumers and members of an economic community. It has gradually evolved from its traditional function of purchasing, selling, and distributing goods and services from producers to consumers to become a specialised and amazing phenomenon with achievements in government, business, industry, healthcare, education, and other areas of life. Due to these achievements, man's level of living has increased dramatically (Nnaboko, 2017). Human needs and desires are the primary beginning point and focus of marketing, which is essentially what gives it its important value. The success and longevity of any business are largely dependent on its marketing performance. Nothing happens in an organisation until the safe tills, and marketing is what makes it till, according to an economic proverb. From the early twentieth century, when marketing first emerged as a field, until the present, several philosophies, ideas, concepts, and milestones have been produced to guide the marketing process. Production, product, sales, marketing concept, customer service management, sustainable marketing, relationship marketing, and societal marketing are some of these ideologies.

According to Nwogu (2014) and Chukwu (2019), the marketing concept has been shown to be crucial for corporate success. Furthermore, marketing is a crucial commercial function that outlines a manufacturer's actions to control product demand. Producing what people want and meeting their requirements and requests at a price they are willing to pay is the foundation of the marketing concept. For economic development, growth, and

sustainability, marketing is essential. One definition of marketing is a way to integrate an economy. This integration occurs between customers and sellers, as well as between various economic sectors and geographical areas. A pure market idea is marketing. Marketing, according to Nnabuko (1988), is the business activity that looks for the needs and wants of customers in order to satisfy them and make money for the company. Its purpose is to foster collaboration between consumers, retailers, and manufacturers in specific market conditions in order to generate profit.

Review of Literature

The Place of Marketing in National Development

The gradual rise in the market value of an economy's generated goods and services is known as economic growth. Real gross domestic product growth as a percentage is the standard way to measure it (IMF, 2012). Enhancing the economic, political, and social well-being of a country's citizens is known as economic development. A nation's development has been linked to several ideas, but in general, it includes economic expansion brought about by increased productivity (Chukwu, 2019). Political systems that fairly reflect the preferences of their constituents (Powell, 2000); the expansion of rights and opportunities for obtaining them to all social groups (Bayly, 2008); and the appropriate operation of institutions and organisations capable of handling increasingly logistically and technically complex tasks (Braligtigam, 2002, Acemoglu & Robinson, 2012).

Economic growth is concerned with raising the amount of output, whereas economic development is associated with raising

IRASS Journal of Multidisciplinary Studies Vol-2, Iss-7 (July-2025): 6-11 output while simultaneously improving the social and political well-being of a nation's citizens. As a result, economic development includes both welfare and growth values. Economic development encompasses the methods and strategies that a country uses to enhance the economic, political, and social well-being of its citizens (Ukata, 2019; Ukata, & Adejola, 2018; Sullivan & Sheffrin, 2003). It is necessary to ask what we mean by "under-development" in order to comprehend this. The first response is, of course, that we are referring to really poor areas. However, income itself is a consequence. The first cause is severe overpopulation, which forces the vast majority of people to make do with the limited resources that cannot even produce enough food to feed them, much less develop a surplus. Certainly, low production is the cause.

Additionally, both, in a variety of ways, indicate that there is a lack of investment capital and that the investments being made are not very productive, with most of the money being misdirected into unproductive and unnecessary channels. The experience in Nigeria is similar to this (Ukata, & Nmehielle, 2020; Nnabuko, 2017).

However, we often overlook the fact that the fundamental characteristic of a "underdeveloped" or developing economy is its incapacity to coordinate economic endeavours and energies, to bring together resources, desires, and capacities, and to transform a self-limiting static system into innovative, self-generating organic growth. This is where marketing comes in; in every "under developed" nation, marketing is the component of the economy that is least developed or most underdeveloped. Consequently, these nations are stunted by their incapacity to utilise what little they have. Marketing alone could significantly alter the current system's economic tone without altering production methods, population distribution, or income levels. It would enable producers to create marketable goods by giving them standards, quality requirements, and product specifications. Along with giving the consumer the ability to discriminate, that is, to get the best value for their money, it would enable the product to be brought to market rather than dying on the way. However, given the extremely low revenues, marketing expenses are absurdly excessive. Distribution and marketing waste must be seen to be believed, even if it is just due to spoiling or the build-up of unsalable goods in businesses that jam shelves for years. This is Nwachinemere (2017). A marketing system consisting of the following components is necessary to grow a nation's economy, make economic development realistic, and create a vivid example of what economic development can produce: Actual marketing (exchange), which is a system of integrating consumer needs, wants, and purchasing power with production capacity and resources.

Sustainable Development

For different people, the term "sustainable development" might signify different things. In 1987, the United Nations General Assembly defined sustainable development as development that satisfies current needs without jeopardising the ability of future generations to satisfy their own. Its main goal is to make the area more appealing to a large number of people than it is now. As a result, sustainable development entails (Ukata, 2019):

1. An inclusive approach to action, which recognize the need for all people to be involved in the decisions that affect their lives.

2. A broad view of social, environmental and economic outcomes.
3. A long-term perspective, concerned with the interest and rights of future generations as well as of people today.

Yet, many people find sustainable development to be an appealing concept. It addresses how low-income businesses can contribute to some of the world's most pressing issues, such as biodiversity and climate change, as well as the health and working conditions of the world's poorest people (Armstrong, 1999; Jefkins, 1990).

Marketing and Sustainability

It has been difficult for marketing managers to turn these concepts into workable business plans that provide competitive advantages, foster trust, or open up new company prospects. Marketing can be seen as acknowledging the crucial role that consumers play as decision makers in moving towards sustainability, such as lowering carbon dioxide emissions, increasing recycling, and adopting healthier lifestyles. Additionally, marketers have frequently been criticised for contributing to the issue by encouraging the consumption of unsustainable products and lifestyles.

In particular, consumers are generally inclined to buy sustainable products, but their purchasing decisions are also influenced by a number of more traditional factors, such as price, brand, and availability. Marketing expertise is the only way to gain a better understanding of how consumers make their decisions in order to promote more sustainable patterns of consumption. However, consumers want to translate their purchasing antenna, such as local sourcing or energy efficiency. When making judgements about their real purchasing activity, they also take into account more traditional considerations that effectively compete with sustainability centres. According to one survey, consumers complained that sustainable purchasing was difficult and that they were likely to give up on those sustainable criteria because of the additional complexity of the decision-making process. On the plus side, it is simpler to promote sustainable purchasing practices for fast-moving consumer goods like food, where shopping enables the development and maintenance of habits as opposed to sporadic major purchases. All of them are made possible by marketing (Nnabuko, 2017).

Marketing Roles in the Economy

We employ a wide range of products and services in our everyday organisational and individual activities. These products and services include everything from food to clothing, power, telephones, oil, water, and more. One might wonder how all of these products and services get to our homes and workplaces. However, the businesses who manufacture these goods and services must make sure that they are sold, which means they must advertise their goods and services to consumers at locations that are convenient for them. This entails a variety of tasks, including logistics, warehousing, shipping, product planning, pricing, advertising, and the employment of middlemen (4Ps) for sales. When combined, these activities are referred to as marketing activities. These goods are not always made in the locations where they are used or consumed. Nowadays, even in isolated villages, you can get goods made abroad. This suggests that producers need to work hard to make sure their goods are in demand and get to the final consumers worldwide. As a result, when you go to the market to purchase a ready-made product, you may choose from a variety

This also suggests that manufacturers plan their products based on the demands, interests, and tastes of their customers. They also make sure that the product and its qualities are known to the public. Any organization's marketing functions are stated to include all of these actions. Marketing is, in fact, the most significant economic development multiplier. In the majority of the nation, it is the most underdeveloped and archaic aspect of the economic system. It mobilises latent economic energy and, more than anything else, enables economic integration and the greatest use of an economy's existing resources and productive potential. In addition to meeting the most pressing needs for the quick development of managers and entrepreneurs, it also makes starting a management job the simplest. According to Nabuko (2017), marketing is crucial to economic growth in the modern global economy since it affects businesses, consumers, the economy, and society as a whole. As can be seen from the following statements, marketing is regarded as the most crucial function in a corporate enterprise. Below is a discussion of a few chosen positions.

Generating Profitable Sales Volume

Creating a successful sales volume for the company is the ultimate goal of all marketing initiatives. Increased sales and profits are the ultimate result of meeting the needs and desires of customers by offering products and services at costs they can afford, as well as in times and locations that work for them.

Improved Well-being and Standard of Living in the Society.

A society is made up of a variety of individuals with a wide range of interests and preferences. Customer happiness is the constant goal of modern marketing. Producing goods and services for society based on their wants and preferences at fair rates is marketing's primary shortcoming. Marketing identifies societal needs and desires, develops products and services that meet these requirements, and generates demand for these products and services. They proceed to advertise the products, raising awareness of them and generating demand for them, which in turn encourages consumers to utilise them. As a result, it raises society's level of living by developing and promoting better products. Products can now be seen everywhere and all year round thanks to marketing. Because these food items are properly stored, preserved, or packaged, we are able to obtain various seasonal fruits, foods, and vegetables in their preserved forms throughout the year.

Increasing Employment Opportunities

Among many other activities, marketing includes production, instruction, distribution, sales, research, advertising, packaging promotion, and branding. Therefore, the necessity for personnel to work in many marketing sectors naturally arises as marketing develops. Consequently, job opportunities arise. Also, a variety of businesses and organisations, including transportation managers, retailers, wholesalers, storage, insurance, advertising, and quality assurance, are needed for marketing operations to be successful. Many members of the public are employed by these services, which also make a significant contribution to the GDP of the country.

Provision of Satisfaction to Customers

Customer happiness is the goal of all marketing initiatives. Marketing begins with consumer demands and then creates

products that will best and most efficiently meet those needs. Additionally, the price and distribution aspects of marketing are planned appropriately. Marketing helps the business stay up to date with the evolving fashions, tastes, and preferences of its clientele. Marketing conducts these things mainly because determining the requirements and desires of consumers is a routine activity, and advancements in current products and the launch of new ones continue to occur. As a result, marketing helps make consumers' lives better by offering them high-quality goods and services.

Increase in National Income

The demand for goods and services in society is created, maintained, and increased by the effective operation of marketing initiatives. Companies must raise their production levels in order to satisfy the rising demand, which will enhance their revenue. Through taxes and remittances, this rise raises the national income. Additional marketing initiatives result in exports, which raise national income.

Research Analysis

The spearman rank order correlation is the research statistical method used to test hypotheses. It measures the dependent variables of marketing as a cure-all for the advancement and sustainability of economic growth.

Statement of the Problem

There are windows of opportunity for people to investigate earning a living through marketing, which is a panacea for economic growth and progress. The study aims to list the numerous marketing options that are available in marketing as a cure-all for the development and sustainability of economic growth, even if many inhabitants of Port Harcourt, particularly recent graduates, have yet to take advantage of the many opportunities and make a living.

Purpose of the Study

The purpose of this research work will be categorized into the following three objectives the purpose of this study henceforth are as follows:

- To determine whether marketing has potentially opportunities to enhance economic growth in Port Harcourt metropolis
- To determine how these identified opportunities can be harnessed to earn a living in Port Harcourt metropolis.
- To ascertain the relationship marketing and economic growth opportunities in Port Harcourt metropolis.

Research Question

- Does marketing have potential opportunities to enhance economic growth in Port Harcourt metropolis?
- How can we harness the potential of marketing opportunities to earn living in Port Harcourt?
- What is the relationship between marketing and economic development in Port Harcourt Metropolis?

Research Hypotheses

- Ho1: there is no significant relationship between marketing opportunities and economic growth in Port Harcourt metropolis.

- HO2: there is no significant relationship between potential opportunities of marketing opportunities and livelihood of residents of Port Harcourt Metropolis.
- Ho3: there is no significant relationship between marketing and economic development.

Data Analysis and Findings

The raw data contained from the field is analysed and discussed this is to ensure the understanding of the inherent results it started with data generation through questionnaire administration and retrieval

Table 1: Administration and Retrieval of Research Questionnaire

Study area	No administered	No retrieved	No accepted	%
Port Harcourt metropolis	200	180	170	85

Source: Desk research,2024.

The delivery and retrieval of the research questionnaire are depicted in the table above. Residents of the Port Harcourt metropolitan area who were selected for this study were given 200 copies of the research questionnaire. 180 copies of the questionnaire were recovered in total, but 170 copies, or 85% were

deemed suitable for our analysis after sorting. Therefore, in order to assist direct our findings and results, we methodically go through the research data analysis, also known as univariate analysis.

Table 2: potentials opportunities of marketing and economic development.

Items	Strongly agreed (5)	Agreed (4)	Undecided (3)	Strongly disagreed (2)	Disagree (1)	Total
Improved well-being and standard of living in the society	76 135	65 130	48 20	20 15	0 -	4.2 40 168
Increasing employment opportunities	70 136	60 132	40 20	10 5	0 -	4.2 43 169
Provision of satisfaction of customers at a profit	90 160	98 175	0 -	0 -	0 -	4.2 30 120
Achieving fair prices for products	65 84	100 180	75 50	0 -	0 -	4.4 20 88

Source: Survey Data 2024

key

Upper left - percentage (%)

x – mean

s – standard deviation

As can be seen in Table 2 above, four statements were made in order to provide possible marketing prospects through development and maintain the city of Port Harcourt's capacity for economic growth. In the top row, 135 (76%) strongly agreed and 130 (65%) agreed that marketing raised society's level of living and well-being. This was further supported by a mean value of 4.2, which indicates that marketing raises living standards and well-being. Row two shows that job prospects are growing. With a mean score of 4.2, 136 (70%) of the respondents strongly agreed

with it, while 132 (60%) did the same. This indicated that marketing activities lead to more job prospects. Finally, row four displays a statement that reads, "Achieving fair prices for products." Of the respondents, 84 (64%) strongly agreed and 180 (100%) agreed with the mean of 4.2, indicating that marketing activities achieve fair prices for products. Row three demonstrated that marketing provides customer satisfaction at a profit, with 160 (99%) strongly agreeing and 175 (98%) ticking agreed.

Table 3 marketing opportunities and economic growth

Items	Strongly agreed (5)	Agreed (4)	Undecided (3)	Strongly disagreed (2)	Disagreed (1)	Total
Marketing ensures adequate sales of products	70	50	20	0	0	4.1
	130	40	10	-	-	32
						169
Marketing aids manufactures to engage in mass production of goods	65	40	10	0	0	4.2
	115	30	6	-	-	34
						150
Marketing enables middlemen to enhance economic activities	60	40	20	2	0	4.2
	10	30	15	6	-	30
						155
Marketing aids the national income to grow rapidly through tax remittance of both manufactures and middlemen	70	50	20	10	0	4.2
	110	40	16	15	-	32
						160

Source: Survey data 2024

Four statements that focused on marketing and economic development were analysed in Table 3. The first row displayed the claim that marketing guarantees sufficient product sales. 130 (70%) strongly agreed, 40 (50%) agreed, and the mean score of 4.1 equally reflects the high acceptance rate, suggesting that marketing efforts guarantee sufficient product sales. The second claim made in Roe 2 is that marketing helps producers produce items in large quantities. With a mean score of 4.2, 30 (40%) and 115 (65%) strongly agreed to endorse the occurrence. This means that they help manufacturers produce items in large quantities. According to

the third assertion item in row three, middlemen can boost economic growth through marketing. With a mean score of 4.2, 40 (50%) agreed with the fact and 100 (60%) strongly agreed. Last but not least, the fourth statement helps the national income increase quickly by remitting taxes from both manufacturers and intermediaries. Overall, with a mean score of 4.2, 110 (70%) strongly agreed and 40 (50%) agreed with the statement. Overall, the high percentages and mean ratings generated indicated a considerable association between economic development and marketing.

Table 4: Results of hypotheses test of potential opportunities of marketing

Predictor variable	Statistical index	Business opportunities	Economic development
Potential of marketing opportunities	Rho	0.309**	0.469**

Source: Survey Data, 2024

key:

** - Correlation significant at 0.01 level (2 tailed)

*- Correlation significant at the 0.05 level (2 tailed)

RHO – Spearman rank order correlation co-efficient.

According to the above table, the two hypotheses' results indicate that Ho1 has a Rho of 0.309 at the 0.01 level of significance ($P < 0.01$), and as a result, the hypothesis is rejected. This indicates that there is a weak but positive and substantial link between prospective marketing possibilities. The analysis of the relationship between economic development and possible

marketing prospects in the case of Ho2 revealed a Rho of 0.469, indicating a reasonably strong positive relationship that is significant at the $P < 0.05$ level. Ho2 is accepted in light of this, meaning that marketing opportunities and economic development are significantly correlated.

Table 5: results of inferential test of marketing opportunities and economic development

Predictor variable marketing opportunities	Statistical index Rho	Marketing opportunities	Economic development
		0.398**	0.485**

Source: Survey Data 2024

key:

*Correlation significant at the 0.05 level (2 tailed)

The hypothesis result has shown in the table above that there is a positive and significant relationship in Ho2 as revealed by Rho at significant level of this means that Ho2 is accepted i.e., there is a significant relationship between marketing opportunities and economic development.

Discussion of Finding

The purpose of this study was to investigate marketing as a solution for economic growth development and sustainability. Our research showed that there is a high correlation between marketing activity and economic growth, particularly through marketing opportunities. Marketing activities encompass a wide range of business prospects that anyone can pursue to make a living, including product modification research, distributing, advertising, sales promotion, warehousing, buying and selling, and digital marketing, among others. Our research analysis also showed a strong correlation between marketing and the development of sustainable economic growth. This is because marketing is a means for people (marketers and non-marketers) to make a living, whether through hiring others or working for themselves.

Conclusion

One may argue that modern marketing has a significant influence on the city of Port Harcourt's economic development and progress. The Port Harcourt metropolis' economy will expand rapidly as marketing becomes more and more seen as a shared organisational direction and a process in which all functions take part. Key areas of how the marketing concept's application will lead to increases in productivity, income, employment, and business success—all of which imply economic growth, development, and sustainability—have been highlighted in this study.

Recommendations

Based on the finding of this study, we recommend that

- People should take the advantage of marketing opportunities that are abound in economic activities to earn a living.
- Creativity should be the order of the day in order to boost economic activities.
- Marketing research should be encouraged in order to satisfy a customer at a profit.

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