

MARKETING AND ENTREPRENEURSHIP OPPORTUNITIES OF SUBSIDY REMOVAL IN BAYELSA STATE, NIGERIA.

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INTRODUCTION

According to Ovaga and Okechukwu (2022), a fuel subsidy is a government discount on the market price of fossil fuels that lowers the price that customers must pay. Customers would pay less than the market price per liter of the petroleum product when subsidies are in effect. Fuel subsidies are a topic of discussion worldwide due to their enormous magnitude and impact on the welfare of citizens and a country's financial stability. The size of global fossil fuel subsidies is expected to rise from \$325 billion in 2018 to \$1 trillion in 2022, according to the International Energy Agency. This amount is significantly larger than the total amount of money that governments in developing countries make, as well as the \$204 billion that international aid is expected to provide in 2022. This has prompted demands that the worldwide fossil fuel subsidy be eliminated so that the money saved may be used to help the weak and impoverished in developing nations that require humanitarian aid (Couharde and Mouhoud, 2020; Ozili and Ozen, 2021). However, the idea that the fossil fuel subsidy is a type of help since it lowers the cost of fuel for the poor makes its removal controversial. Notwithstanding this positive argument, a substantial body of research demonstrates the detrimental effects of fuel subsidies, such as the rise in air pollution and greenhouse gas emissions (Sweeney, 2020), traffic jams (McCulloch, Moerenhout, and Yang, 2021), traffic accidents and untimely deaths (Parry, Black, and Vernon, 2021), lost tax revenue (Sweeney, 2020), and the widening gap between the rich and the poor. (McCulloch, Moerenhout and Yang, 2021).

However, policymakers in many nations are hesitant to eliminate fuel subsidies and to enact reforms because doing so could result in a sharp rise in the cost of fuel or electricity, which would put low-income and impoverished citizens in a difficult financial situation. It could also spark widespread protests and raise the possibility of a revolution or the overthrow of the current government.

Fuel subsidies were initially implemented in Nigeria in the 1970s in reaction to the 1973 oil price shock. In 1986, fuel subsidies were eliminated in part. The gasoline subsidies have been in effect ever since. The government unexpectedly stopped providing fuel subsidies in 2012. Massive protests followed the withdrawal, with the goal of forcing the government to restore the fuel subsidy. In response to the widespread demonstrations, the government later restored gasoline subsidies in 2012. Fuel subsidy payments in Nigeria have increased significantly since then. Fuel subsidies totaled ₦4 trillion (US\$6.088 billion) in 2022, accounting for 23% of the country's ₦17.126 trillion (US\$25.87 billion) 2022 budget. Nigeria was thus unable to continue providing gasoline subsidies in 2023, and the government said that the fuel subsidy will be eliminated in June of that year. Recent research in Nigerian literature indicates that gasoline subsidies have a mixed impact. While some studies emphasize the negative effects of gasoline subsidies and push for their elimination, others point out some of the benefits of fuel subsidies and demand openness in their administration. Omitogun et al. (2021), for instance, demonstrate that eliminating gasoline subsidies may lower carbon emissions in the Nigerian economy. In a similar vein, Adekunle and Oseni (2021) contend that, despite the possibility of increased energy costs, the elimination of fuel subsidies might slow the rise in carbon emissions through low energy consumption channels. Asare et al. (2020) make the case for eliminating fuel subsidies, arguing that the money raised from doing so could help the government

respond to the COVID-19 crisis with more immediate interventions and redirect funds toward more productive spending for long-term recovery and resilience after the pandemic. (Ozili and Arun, 2023). The effects of eliminating gasoline subsidies are highlighted in other research. According to Umeji and Eleanya (2021), Nigeria's oil wealth has not resulted in an increased standard of living despite the introduction of fuel subsidies. They also contend that the removal of fuel subsidies could have serious repercussions, which can be lessened by the government being transparent about how it plans to use the money saved from doing so for infrastructure development. Additionally, Ovaga and Okechukwu (2022) contend that fuel subsidies encourage corruption in Nigeria because a group of dishonest individuals have been working to impede the operation of the country's refineries and thwart plans to construct new refineries in order to maintain fuel imports and keep the fuel subsidy for their own self-serving interests. Omotosho (2020) notes that the elimination of fuel subsidies may increase Zacroeconomic instability in Nigeria by raising inflation and energy costs. Additionally, McCulloch, Moerenhout, and Yang (2021) demonstrate that a large number of Nigerians are against the elimination or reform of gasoline subsidies because they think the government is dishonest and incapable of implementing open changes. The impact of the recent fuel withdrawal in Nigeria in 2023 is rarely or never discussed in the literature, despite these facts. The withdrawal of the gasoline subsidy without first offering any palliatives sparked debate regarding the potential effects on the Nigerian people and economy. Therefore, it is necessary to recognize and comprehend both the macroeconomic and microeconomic effects of Nigeria's 2023 gasoline subsidy elimination.

According to some sources, problems got worse after democracy was established. Chief Olusegun Obasanjo raised the gas pump price from #20 to #30 on June 1st, 2000, a fifty percent increase. The military government's goal of implementing a gasoline subsidy was gradually weakened and rejected.

For the typical Nigerian, the advantages of gasoline subsidies were fleeting. In the last five years, the federal government claims to have spent more than #1.4 trillion on gasoline subsidies. The fuel subsidy policy has also led to a number of unintended consequences and practices, including the smuggling of petroleum products out of the country. The federal government also claimed that the policy has prevented them from addressing issues with our collective infrastructure, including roads, power, agriculture, fixing refineries, etc. It also claimed to be heavily funding the subsidized import of kerosene through the Nigerian National Petroleum Corporation (NNPC). Omoniji (2012).

Nigerians got a shocking new year gift from the federal government on January 1st 2012. They found long queues at the filling stations where petrol was sold above #65 per litre. Fuel subsidy removal which the federal government under the leadership of President Goodluck Ebele Jonathan has canvassed and lobbied for since he was sworn in last May 29, 2011 appeared to have finally got to the blast off stage. It was on Monday, December 12, 2011, that the National Economic Council headed by the Vice President Nnamdi Sambo decided that government should finally remove the subsidy come January 2012. The body consists of the vice president, governors, strategic ministers and central bank of Nigeria (CBN) claimed that subsidy removal had become inevitable to avert the collapse of Nigerian economy. Daily sun (2012:18).

The withdrawal of fuel subsidy by the federal government generated heated debates by Nigerian Labour Congress (NLC) owing to its socio-economic implications on the nation's economy. The prices of goods and services rose; the cost of transportation also rose drastically even commercial motorcycle instantly adjusted their fares as soon as the subsidy removal was announced.

Statement of Problem

Nigeria has the eighth-largest proved natural gas reserves in the world and ranks 14th in the world for index mundi production. It also has the 10th-largest proven crude oil resources. With four refineries and an established production capacity of 445,000 barrels per day, the nation can fulfill its local fuel demands and export excess. However, the nation imports a lot of gasoline and other petroleum products. At the expense of the nation's average population, certain petroleum industry cabals have persisted in profiting off the oil's accumulation. Nigeria's international financial markets

are now depressed as a result, a legacy of the global economic crisis of 2008. Nigeria's foreign exchange rates are still weak, with the naira consistently declining in value relative to all other major currencies.

A flip over from the economy is the issue of fuel subsidy removal, which many Nigerians felt very touchy about. Nigerians are disappointed that despite their disapproval of the plan, government has continued to promote it. There has been vociferous undaunted in trying to convince Nigerians to buy into the subsidy removal is the claim that the economy may crash if the subsidy as not removed. Government control of petroleum product prices has been a major issue before now, especially in the face of the unprecedented failure by government to get existing refineries working to full capacity. For many years now, and with the near-total collapse of the refineries, Nigeria, a major producer of crude oil in the world has depended on the importation of petroleum products to meet its domestic needs. Investors, who had wanted to invest in the establishment of refineries, were scared away by what they saw as unfriendly pricing, leaving product marketers with low or no margins, except when government stepped in with a heavy subsidy that ate deeply into its treasury. . In respect of fuel subsidy, it means that consumers would pay less than the pump price per litre of petroleum product. On hand, fuel subsidy could be described as the difference between the actual market price of petroleum products per litre and what the final consumers are paying for the same products. Today, the difference, which is borne by the government, is caused by eight „import induced costs’. These costs, according to Afonne (2011) have been discovered to be responsible for the high prices of petroleum products in present day Nigeria. Fuel subsidy was before the coming of the Jonathan administration, a policy of federal government meant to assist the people of Nigeria to cushion the effects of their economic hardship. Fuel subsidy seeks to enhance financial capacity but also to accept the implied financial capacity but also to accept the implied financial losses by it in the spirit of its national responsibility to ensure the wellbeing of the populace. In other words, if a product, like fuel, is to sell for N141 per litre, but for some considerations, it cannot be sold at that rate but at N97 per litre and if government then accepts to pay the difference between N141 and N97, that is N44, this simply means that there is a subsidy to the tune of N85 for every litre purchased at the filling stations (Onyishi, 2012). Nigerian Oil and Gas downstream sector is dominated by cartels who manipulate prices, through artificial supply.

Objectives of the Study

The broad objective of this study is to examine the relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State.

The following are the specific objectives of the study:

1. To investigate the relationship between product and market demand shift.
2. To examine the relationship between customer relations and alternative energy solution.
3. To determine the relationship between positioning and entrepreneurship opportunities of subsidy removal.

RESEARCH QUESTIONS

The following questions are raised to guide the research

1. To what extent does product influence market demand shift?
2. To what extent does customer relations impact on alternative energy solution?
3. To what extent does positioning affect entrepreneurship opportunities of subsidy removal?

RESEARCH HYPOTHESIS

Ho₁: There is no significate relationship between product and market demand shift.

Ho₂: There is no significate relationship between customer relations and alternative energy solution.

Ho₃: There is no significate relationship between positioning and entrepreneurship opportunities of subsidy removal.

SCOPE OF STUDY

The scope is limited to three (3) sub-headings such as content scope, geographical scope and Unit level of analysis.

The content scope; this study is limited to marketing and entrepreneurship opportunities of subsidy removal.

The geographical scope; this study focuses on Bayelsa State.

The unit of analysis level; the study will be drawn from selected businesses in Bayelsa State.

SIGNIFICANCE OF THE STUDY

The findings of this study will be very useful to the government and stakeholders to be able to adopt a bottom-up approach to that will be beneficial to Nigeria both the ordinary masses and the elites. The result of the study will also be useful to Nigerian citizens as they will comprehend and be enlightened on the use fullness or other wise of fuel subsidy removal. The finding will also be useful to students, staff and researchers looking for reference materials on fuel subsidy (removal). The public, private sectors and public affair analyst will learn a lot from the findings and recommendations made in this work.

ORGANIZATION OF PROJECT REPORT

This section describes the content of chapters and sections of this study. Chapter one consists of the introduction, background of study, statement of the research problem, objective of the study, research question, research hypothesis, significance of the study, scope of the study, organization of the study, and definition of terms.

Chapter two reviews related literatures. It consists of conceptual classification, conceptual framework, review of related theories, and review of empirical literature.

Chapter three looks at the methodology framework of the study. The chapter discusses the types and sources of data, sampling techniques, population size, procedures for collection and analysis of data.

Chapter four entails data representation, analysis and discussion of findings.

Chapter five talks of the findings of the research study and draws conclusion. Answer to specific objectives of the research is discussed in this chapter and recommendations are made based on the findings and analysis of data obtained from the field.

REVIEW OF RELATED LITERATURE

Conceptual Classification

The diagram below presents the relationship between the three independent variables of marketing (product, customer relations and positioning) and the two dependent variables of entrepreneurship opportunity (market demand shift and alternative energy solution).

Product

Ojo, J.A., & Adebayo, A.M. (2020) opined that product is any item or service that is offered to meet the needs or wants of consumers. It can be tangible (physical goods) or intangible (services). The concept of a product encompasses not just the physical attributes but also the benefits it provides, its branding, packaging, and the overall value proposition it presents to customers.

With the removal of subsidies in Nigeria, particularly in Bayelsa State, there are significant implications for products available in the market. Subsidies often lower production costs for businesses, which can lead to lower prices for consumers. When these subsidies are removed, businesses may face increased costs that could lead to higher prices for goods and services. This shift creates both challenges and opportunities within the marketplace Ezeani, et al (2019).

Adeola, et al (2023) stated in their study *The Effects of Fuel Price Increases on Consumer Spending Patterns*. The removal of subsidies can stimulate entrepreneurship by encouraging innovation and efficiency among local producers. Entrepreneurs may identify gaps in the market created by rising

prices or changes in consumer behavior due to subsidy removal. For instance: Farmers might focus on producing crops that are more cost-effective without subsidies and businesses could explore offering services that enhance existing products, such as delivery services or maintenance for agricultural equipment.

Customer Relations

Customer relations is the practice of building and maintaining positive relationships between a company and its customers. It involves understanding customer needs, anticipating their expectations, and delivering exceptional service to foster loyalty and satisfaction Nwokedi C.E. et al (2021).

Ibeawuchi et al (2023) defined customer relations as all the strategies and practices that businesses use to manage their interactions with customers. This encompasses a wide range of activities aimed at enhancing customer satisfaction, fostering loyalty, and building long-term relationships. The goal is to create a positive experience for customers throughout their journey with the company, from initial contact through post-purchase support. The removal of subsidies can lead to increased prices for goods and services. Businesses must understand how these changes affect customer purchasing behavior. Effective customer relations strategies will involve communicating transparently about price changes and demonstrating value to retain customers Adeyemi A.A. et al (2019).

Positioning

Olatunji, A. O. (2018) **defines positioning** as a marketing strategy that aims to create a unique perception of a product or service in the minds of consumers. It involves defining a brand's identity and differentiating it from competitors in the marketplace. By effectively positioning a product, businesses can establish a strong brand image, attract their target audience, and ultimately drive sales.

Positioning is the process of establishing a brand or product in the minds of consumers relative to competitors. It involves defining how a product or service is perceived in comparison to others in the market, focusing on its unique attributes and benefits that meet specific customer needs. The goal of positioning is to create a distinct image and identity for a brand that resonates with its target audience, allowing it to stand out in a crowded marketplace Adewale, O. A. (2016). The removal of subsidies can lead to increased prices for goods and services that were previously subsidized. This shift necessitates businesses to reposition themselves in the market. For instance, entrepreneurs may need to emphasize quality, sustainability, or unique selling propositions (USPs) that differentiate their offerings from competitors who may also be adjusting their pricing strategies Nwosu, C., & Akintola T (2020).

Adetola, O., & Olufemi A (2023) supported the aforementioned and stated that businesses must understand these shifts and adapt their positioning strategies accordingly. This could involve highlighting value-for-money propositions or focusing on premium aspects of their products that justify higher prices.

MARKET DEMAND SHIFT

Okonjo-Iweala, et al (2019) states market demand shift is the change in the quantity of a good or service that consumers are willing and able to buy at a given price. This shift can be influenced by various factors, leading to an increase or decrease in demand. A market demand shift refers to a change in the quantity of a good or service that consumers are willing and able to purchase at various price levels, caused by factors other than the price of the good itself. When demand shifts, it indicates that at every price point, consumers will buy more or less of a product than they did before. This shift can occur either to the right (an increase in demand) or to the left (a decrease in demand) (Kuckertz et al.,2017).

the removal of subsidies particularly on essential goods such as fuel and food can lead to significant shifts in market demand. When subsidies are removed, prices typically increase. This price increase

can lead to several outcomes such as, **decrease in quantity demanded, market structure adjustments, substitution effect (Kuckertz, 2015).**

ALTERNATIVE ENERGY SOLUTION

Alternative energy solutions, also referred to as renewable energy, provide a sustainable and environmentally friendly alternative to traditional fossil fuels Mandl, C., et al (2016). Alternative energy solutions are an energy sources that are different from the conventional fossil fuels (such as coal, oil, and natural gas) and are typically more sustainable and environmentally friendly. These solutions include renewable energy sources such as solar, wind, hydroelectric, geothermal, and biomass energy. The aim of alternative energy solutions is to reduce reliance on fossil fuels, decrease greenhouse gas emissions, and promote sustainable development Kuckertz, A., et al (2017).

removal of fuel subsidies can lead to increased prices for petroleum products. This economic shift may compel consumers and businesses to seek more cost-effective and sustainable energy alternatives. As traditional energy costs rise, the demand for alternative energy solutions is likely to increase. Entrepreneurs can capitalize on this trend by developing businesses that provide renewable energy technologies or services Ibeawuchi et al (2023).

MARKETING

Marketing is the process of creating value for customers and building customer relationships in order to capture value from customers in return. It's about understanding your target audience's needs, desires, and behaviors and developing strategies to meet those needs Adebayo, et al (2020). Ezeani, et al(2019) opined that marketing is a multifaceted discipline that encompasses various activities aimed at promoting and selling products or services. It involves understanding consumer needs, creating value propositions, and effectively communicating those values to target audiences.

ENTREPRENEURSHIP OPPORTUNITIES

Entrepreneurial opportunities lay at the heart of entrepreneurial activity (Kuckertz et al.,2017). An entrepreneurial opportunity describes a new business idea to introduce or sell services or products, which holds the potential of generating profit (Shane & Venkataraman, 2000; Shane, 2003). This definition emphasized that business ideas, which often suggest solutions to a problem, can be understood as the basis for entrepreneurial opportunities, however only those that individuals evaluate as promising are worth exploiting. But how do 99 entrepreneurial opportunities emerge? Are they simply there waiting to be discovered by an individual or can they be actively created? The literature discusses the opportunity emergence from two theoretical perspectives: the discovery and the creation approach towards forming and exploiting entrepreneurial opportunities (Alvarez & Barney, 2007).

RELATIONSHIP BETWEEN PRODUCT AND MARKET DEMAND SHIFT

A shift in market demand can necessitate product adjustments, while a product innovation can influence market demand Nwokolo & Okwuosa, 2022). This dynamic relationship is particularly significant in the Nigerian context, where economic fluctuations, cultural trends, and technological advancements can rapidly alter consumer preferences. Market demand refers to the total quantity of a product that consumers are willing and able to purchase at various price levels within a given period. It is influenced by several factors, including consumer preferences, income levels, prices of related goods, and overall economic conditions Okafor et al. (2021).

When there is a shift in market demand, it indicates that consumers' willingness to buy has changed due to these factors. As disposable incomes rise among consumers, there tends to be an increase in demand for higher-quality products. Research indicates that Nigerian consumers are increasingly willing to pay more for premium products as their financial situations improve (Ogunleye et al., 2020). The advent of technology has transformed how products are marketed and consumed. E-

commerce platforms have made it easier for consumers to access a variety of products, thus influencing demand patterns (Ibrahim & Adetunji, 2021).

RELATIONSHIP BETWEEN CUSTOMER RELATIONS AND ALTERNATIVE ENERGY SOLUTION.

The relationship between customer relations and alternative energy solutions is symbiotic. Effective customer relations can drive the adoption of alternative energy solutions, while the implementation of these solutions can enhance customer satisfaction and loyalty. In Nigeria, where the energy sector faces challenges, fostering strong customer relationships becomes even more crucial Akinola, F. (2021).

Building trust with customers is paramount in the alternative energy sector. This involves providing clear information about the benefits, limitations, and costs of different solutions Odufuwa, M. (2020). Transparency in pricing, installation processes, and maintenance schedules helps to alleviate customer concerns. Customer relations professionals can play a vital role in educating customers about the benefits of solar power, wind energy, and other renewable sources. This can help to dispel misconceptions and encourage adoption Olowo, S. (2019). Customer relations teams can work with customers to assess their energy consumption patterns, budget constraints, and specific requirements. This enables them to recommend the most suitable options Adeyemi, A. (2018).

RELATIONSHIP BETWEEN POSITIONING AND ENTREPRENEURSHIP OPPORTUNITIES OF SUBSIDY REMOVAL.

Odutola, A. (2019) opined that positioning is a company's unique place in the market is defined by its target audience, value proposition, and competitive advantage. Entrepreneurship, on the other hand, involves identifying and seizing opportunities to create new ventures or businesses. The relationship between positioning and entrepreneurship is multifaceted Idowu, S. (2022). A well-positioned business is more likely to attract customers and investors, Unique positioning can create a competitive advantage, enabling businesses to command premium prices or attract loyal customers and Understanding the market and customer preferences can help entrepreneurs identify gaps in the market and develop products or services that address those needs (Ogundele, O. 2018). Kotler, et al (2016) noted that positioning in entrepreneurship involves how a business differentiates itself from competitors and establishes a unique place in the market. This can include branding, product offerings, pricing strategies, and customer engagement. Effective positioning allows entrepreneurs to identify gaps in the market and tailor their offerings accordingly.

THEORETICAL REVIEW

McClelland's Theory "The Achieving Society"

David McClelland's Theory in "The Achieving Society" a book by McClelland (1961) for instance, is of the opinion that an entrepreneur is a central figure in economic growth and even if a society is endowed with large amounts of natural resources, fertile soil and a stable polity, growth may not occur unless entrepreneurs takes advantage of them in the area of managing and marketing values created for profit making. The theory introduced a groundbreaking theory about the motivational factors that drive societal development and economic growth. At its core, McClelland argued that a society's economic progress is primarily influenced by the prevalence of achievement motivation among its members.

David McClelland's theory, as presented in his seminal work "The Achieving Society," focuses on the concept of achievement motivation and its impact on individual behavior and performance in various contexts, particularly in the workplace. McClelland posits that human motivation is driven by three primary needs: the need for achievement (n-ach), the need for power (n-pow), and the need for affiliation (n-affil). Each of these needs influences how individuals approach their goals, interact with others, and ultimately succeed or fail in their endeavors.

Theory of Social Change

Moreso, Everett Hagen's Theory known by scholars as "Theory of Social change", in Hagen (1962) argues that though there are two types of personalities in the society today; authoritarian personality and creative personality, it is the creative personality that is the basis for entrepreneurship. And that, it is the accumulation of creative minds in the society that formed groups of positive changers building up to entrepreneurial groupings. The Theory when beamed in the light of born-global firms is relevant even as today's entrepreneurs need creativity in the market place, through innovations in management and marketing of values created across the globe.

Joseph Schumpeter's Theory

Joseph Schumpeter's Theory of entrepreneurship tagged " Capitalism, Socialism and Democracy" in Schumpeter (1947) states that, entrepreneurship is synonymous with innovation, and innovation here covers;

- Successful introduction of new products or services of which consumers were not familiar with.
- Development of a new method(s) of doing things that are better and cheaper than earlier known method(s).
- Opening or discovering of new markets irrespective of the fact that it existed before but not known.
- Acquisition of new sources of raw materials.
- Carrying out restructuring in management that enhanced growth, stability and an edge over competitors.

REVIEW OF EMPIRICAL LITERATURE

Social Media Marketing and Marketing Performance on New SME: A Moderating Consumer Innovativeness was examined by Krisnanto and Surachman (2020). Researchers conducted a survey to gather information from 96 people who had recently tried out new SMEs' products. WarpPLS was utilised for data analysis and processing. The results demonstrated that utilizing social media marketing can improve the marketing efforts of young, growing businesses. Sales performance (Homburg et al., 2007) and brand performance can be used to evaluate the efficacy of a marketing campaign (Kotler & Keller 2016). In addition, the findings indicated that consumer innovation mitigates the effect of social media marketing on the efficiency of advertising campaigns. In addition, Mahboub (2018) investigated how the banking industry was affected by the widespread usage of social media. 102 banks' annual reports and the Social-baker database between 2012 and 2016 are the sources of this data. Simple linear regression models were used to analyse the impact of social media usage on all measures of bank performance. Conclusions from this study suggest that social media use has a positive, significant effect on profitability, sales growth, and environmental performance, all of which may be directly attributed to the increased exposure businesses gain from using social media platforms.

In 2020, Sufian, Min, Murad and Aziz studied the impact of social media marketing on sales performance of small online business in Malacca. Primary data was collected through descriptive surveys. The sample consists of 150 online small business owners from Malacca who employed social media marketing for their firm and gave feedback on its efficacy. Hypothesis tests, multiple regression analyses, Pearson's correlation analyses, reliability analyses, validity analyses, descriptive statistical analyses, and pilot test analyses are all examples of the types of analytical tests that may be employed. The data analysis method use software known as Statistical Package for the Social Sciences (SPSS) Version 25.0. Customer feedback, content sharing, customer connections, and communication were found to have a substantial impact on the sales performance of online small enterprises. According to the results, customer ratings and content sharing are two examples of social media marketing indicators that do not have an obvious impact on revenue growth.

Qalati, Li, Ahmed, Ali, and Khan (2021) studied the mediating function of social media adoption in the factors influencing SME performance. In this research, they used partialleast-squares structural equation modelling to test the hypothesised model (PLS-SEM). Three major aspects were identified

as being crucial to the success of small and medium-sized enterprises: technology, organisation, and environment. Adopting social media is more crucial since it positively mediates the interaction between technology, organisation, and environment, and SME success.

How social media influences business success was also studied by Smits and Mogos (2020). The use of social media has been shown to boost a company's efficiency and effectiveness. The effect is not due to the use of just one (of the six) social media tools, but rather to the effective integration of all six into a unified social media ecosystem that facilitates coordination between internal and external business operations. Social media, according to Singh and Sinha (2017), has a positive impact on businesses' growth, development, and performance, therefore it can be used to help increase sales.

Srinivasan, Bajaj, and Bhanot (2016) conducted research examining the effect of social media strategies utilized by SMEs on client acquisition and retention. The study found that social media marketing had a significant effect on consumers' trust in a company's brand, which in turn influenced revenue and new client acquisition. Web-based social networking advertising methods were also found to affect customer retention, growth, and industry expansion, further supporting the hypothesis that there is a connection between social media use and sales. Silvano and Mbogo, in 2022 *Impact of Social Media Marketing on Small Businesses' Sales Performance: A Case of Women Clothing Stores in the Nyamagana District of Tanzania*. Primary Data was adopted through administration of questionnaires, and quantitative techniques were analysed with the help of the statistical package for the social sciences (SPSS) version 22 software. Small businesses selling women's clothes on Facebook, Instagram, and Twitter had their marketing efforts predicted using analysis of variance. Conclusions from the study indicated that successful social media marketing (on platforms like Facebook and Instagram) correlates positively with increased revenue. However, it was shown that SMEs' sales growth was not significantly affected by their use of Twitter. The study concluded that, in comparison to Twitter, small businesses might get better sales outcomes by advertising on Facebook.

Razali, Saraih, Shaari, Rani and Abashah (2018) conducted a study to examine the influences of social marketing strategies on competitive advantages and market accessibility on SMEs in Malaysia. The study adopted the descriptive research design. The results of the study indicated that social marketing strategies have both positive effects on competitive advantages and market accessibility. The study concluded that social marketing strategies are positively and significantly related to the competitive advantage. Srinivasan, Bajaj and Bhanot (2016) found there is a solid positive relationship between social marketing and performance of the SMEs. Manzoor (2018) conducted a study to examine the influence of social media marketing strategies on competitive advantage among SMEs. The study was conducted in India. The study used purposive sampling to collect the data. The findings of the study showed that social media tools, such as Facebook and Instagram provide new ways to reach customers. With an increasing number of people being connected to social media, businesses of all types are targeting social media as a new platform to reach their customers and strengthen customer relationships. The study concluded that the use of Facebook and Instagram is positively related to the competitive advantage.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF THE FINDINGS

Data Presentation

Out of one hundred and seventeen (117) administered questionnaires, one hundred (100) copies of the questionnaires were duly filled and returned from the respondents and analyzed. This gives a response of eight-five point five (85.5%), this was achieved as a result of follow up and the non-retrievable questionnaires were as a result of the negligence of staff members to fill the received questionnaire. However, only one hundred (100) copies of the questionnaires were analyzed for the purpose of this paper.

Table 4.1 Questionnaire Administration and Retrieval

Questionnaire	Observation	Percentage
Numbers issued	117	100
Numbers Retrieved	100	85.5
Numbers not retrieved	17	14.5

Source: Fieldwork 2024

4.2 Descriptive Data Analysis

4.2.1 Demographic Information of Respondents

DEMOGRAPHIC INFORMATION			
Measure	Categories	Frequency	%
Gender	Male	55	55
	Female	45	45
Age	Below 30	41	41
	31-40	33	33
	41-50	19	19
	51-60	5	5
	Above 60	2	2
Educational Level	WAEC/NECO	31	31
	OND/NCE	20	20
	B.Sc/HND	42	42
	Masters	5	5
	Doctorate	2	2
Marital Status	Single	65	65
	Married	31	31
	Widowed	1	1
	Divorced	3	3

Table 4.2.1 shows that the number of male and female that responded to this research questionnaire were 55 and 45 respectively, which indicates higher percentage of male response to female.

Table 4.2.1 above clearly shows the Age category of the respondents and the frequency. From the table, the age category 'Below 30' has the highest percentage of response with 41% followed by the age category '31-40' with 33%. The age category 'above 60' has the lowest percentage of responses with 2%.

Table 4.2.1 also shows the educational level of the respondents and their percentage. It is observed that 'B.Sc/HND' degree holders have the highest percentage of responses with 42% followed by 'WAEC/NECO' degree holders with 31%.

Furthermore, table 4.2.1 shows the marital status of the respondents and the corresponding percentages. It is observed that 65% of the respondents are single, 31% are married, 1 respondent is widowed while 3% of the respondents have been divorced.

Relationship Between Marketing and Entrepreneurship Opportunities

The respondents were issued questionnaire and asked to indicate the extent to which they agreed with statements, they are graded on the basis of a five-point Likert scale where 5 = Strongly Agreed, 4 = Agreed, 3=Undecided, 2=disagreed and 1=, Strongly Disagreed. A mean score of 3.0 was adopted to measure the level of satisfaction on the test variables. Where the mean score of the responses to a particular statement is greater than the cutoff point of 2.5 it implies that it is satisfactory, else it is unsatisfactory. The results are presented in table 4.3.1 below

Table 4.3.1: Product and Market Demand Shift

S/N	Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean
1	I believe that the business environment in Bayelsa State is conducive for new ventures post-subsidy removal.	37 (185)	59 (236)	4 (12)	0 (0)	0 (0)	4.3
2	I think that subsidy removal will encourage innovation among local businesses in Bayelsa State.	51 (255)	44 (176)	5 (15)	0 (0)	0 (0)	4.5
3	Subsidy removal will lead to a shift in consumer preferences towards locally produced goods in Bayelsa State.	51 (255)	44 (176)	2 (6)	3 (6)	0 (0)	4.4
Grand Mean							4.4
Decision Cut Off Point							2.5

The data presented in table 4.3.1 indicates that items 1, 2 and 3 were accepted because they have mean scores of 4.3, 4.5 and 4.4 respectively, which are above the criterion mean of 2.5. Consequently, the grand mean score of 4.4 is also above the criterion mean score of 2.5. This implies that there is a relationship between product and market demand shift.

Table 4.3.2: Customer Relations and Alternative Energy Solution

S/N	Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean
4	Customer relations will improve as a result of increased awareness about alternative energy solutions following subsidy removal.	51 (255)	44 (176)	2 (6)	3 (6)	0 (0)	4.4
5	I feel that consumers will be more willing to invest in alternative energy technologies if subsidies are removed, leading to better customer relations for businesses offering these solutions.	40 (200)	35 (140)	10 (30)	10 (20)	5 (5)	4.0
6	I believe that improved customer relations through effective communication about alternative energy options can mitigate any negative impacts from subsidy removal on consumers' financial situations.	44 (220)	35 (140)	16 (48)	0 (0)	5 (5)	4.1
Grand Mean							4.2
Decision Cut Off Point							2.5

The data presented in table 4.3.2 indicates that items 4, 5 and 6 were accepted because they have mean scores of 4.4, 4.0 and 4.1 respectively, which are above the criterion mean of 2.5. Consequently, the grand mean score of 4.2 is also above the criterion mean score of 2.5. This implies that there is a relationship between customer relations and alternative energy solution.

Table 4.3.3: Positioning and Entrepreneurship Opportunities of Subsidy Removal

S/N	Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean
7	The marketing strategies employed by my organization effectively position our products/services in the market.	51 (255)	44 (176)	5 (15)	0 (0)	0 (0)	4.5
8	I believe that understanding customer needs is crucial for effective positioning in marketing.	30 (150)	58 (232)	12 (36)	0 (0)	0 (0)	4.2
9	Our brand's unique value proposition is clearly communicated to our target audience.	41 (205)	39 (156)	14 (42)	5 (10)	1 (1)	4.1
Grand Mean							4.3
Decision Cut Off Point							2.5

The data presented in table 4.3.3 indicates that items 7, 8 and 9 were accepted because they have mean scores of 4.5, 4.2 and 4.1 respectively, which are above the criterion mean of 2.5. Consequently, the grand mean score of 4.2 is also above the criterion mean score of 2.5. This implies that there is a relationship between positioning and entrepreneurship opportunities of subsidy removal.

Test of Hypotheses

In this section, the four hypotheses stated in the first chapter of this research were tested using the Pearson correlation coefficient through the use of SPSS software to determine the extent to which the independent variables influence the dependent variable in this study.

H0₁: There is no significant relationship between product and market demand shift.

Table 4.4.1: Relationship between Product and Market Demand Shift

		Product	Market Demand Shift
Product	Pearson Correlation	1	.311**
	Sig. (2-tailed)		.000
	N	100	100
Market Demand Shift	Pearson Correlation	.311**	1
	Sig. (2-tailed)	.000	
	N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

According to the results in table 4.4.1, product has a positive coefficient of .311 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that product has a positive and significant relationship with market demand shift at 5% level of significance. This suggests that the null

hypothesis should be rejected. We therefore conclude that there is a significant relationship between product and market demand shift.

HO₂: There is no significant relationship between customer relations and alternative energy solution.

Table 4.4.2: Relationship between Price and New Firm Formation

		Customer Relations	Alternative Energy Solution
Customer Relations	Pearson Correlation	1	.329*
	Sig. (2-tailed)		.000
	N	100	100
Alternative Energy Solution	Pearson Correlation	.329**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

According to the results in table 4.4.2 customer relations has a positive coefficient of .329 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that customer relations has a positive and significant relationship with alternative energy solution at 5% level of significance. This suggests that the null hypothesis should be rejected. We therefore conclude that there is a significant relationship between customer relations and alternative energy solution.

HO₃: There is no significant relationship between positioning and entrepreneurship opportunities of subsidy removal.

Table 4.4.3: Relationship between Positioning and Entrepreneurship Opportunities

		Positioning	Entrepreneurship Opportunities
Positioning	Pearson Correlation	1	.498*
	Sig. (2-tailed)		.000
	N	100	100
Entrepreneurship Opportunities	Pearson Correlation	.498**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

According to the results in table 4.4.3, positioning has a positive coefficient of .498 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that positioning has a positive and significant relationship with entrepreneurship opportunities at 5% level of significance. This suggests that the null hypothesis should be rejected. We therefore conclude that there is a significant relationship between positioning and entrepreneurship opportunities of subsidy removal.

Discussion of Findings

This study examined the relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State. The study sought to ascertain if the influence of three dimensions of marketing (product, customer relations and positioning) has a significant relationship with entrepreneurship opportunities (market demand shift and alternative energy solution). three hypotheses were tested using Pearson correlation coefficient for the Bi-variate analyses.

This study revealed that product has a positive and significant relationship with market demand shift. customer relations were also revealed to have a positive and significant relationship with alternative energy solution. Furthermore, the results of this study also showed that positioning has a positive and significant relationship with entrepreneurship opportunities of subsidy removal.

Summary of Findings

This study examines the relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State. However, the Pearson's correlation coefficient was used to test the three hypotheses that were stated in the chapter one of this study. Based on the data collected, analyzed and tested in chapter four, the following findings were made and summarized thus;

1. It was observed that product has a positive coefficient of .311 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that product has a positive and significant relationship with market demand shift at 5% level of significance.
2. It was also observed that customer relations has a positive coefficient of .329 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that customer relations has a positive and significant relationship with alternative energy solution at 5% level of significance.
3. It was also observed that positioning has a positive coefficient of .498 which is significant with a p-value of 0.000. The p-value of 0.000 suggests that positioning has a positive and significant relationship with entrepreneurship opportunities at 5% level of significance

CONCLUSION

This study was conducted to examine the relationship between examine the relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State. The study sought to determine if the influence of three dimensions of marketing (product, customer relations and positioning) has a significant relationship with the measures of entrepreneurship opportunities (market demand shift and alternative energy solution) of subsidy removal in Bayelsa State.

The result of the analysis indicated that the three dimensions of marketing (product, customer relations and positioning) has a significant relationship with the measures of entrepreneurship opportunities (market demand shift and alternative energy solution) of subsidy removal in Bayelsa State.

On this note, this study concludes that is a significant relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State.

RECOMMENDATIONS

Based on the observed key findings and conclusions drawn above, the following recommendations are made.

1. Entrepreneurs should encourage local production of goods that were previously imported can help mitigate price increases caused by subsidy removal. This could include textiles, construction materials, or agricultural products.
2. To attract customers during the transition period after subsidy removal, businesses might offer promotional discounts or loyalty programs to retain existing customers and attract new ones.
3. Effective promotion will be essential in communicating changes to consumers: Awareness Campaigns launching awareness campaigns about the implications of subsidy removal can help educate consumers on why prices have changed and how they can adapt, Digital Marketing utilizing social media platforms and digital marketing strategies can effectively reach a broader audience at a lower cost compared to traditional advertising methods and Community Engagement, engaging with local communities through events or partnerships can build trust and loyalty among consumers who may feel uncertain about rising prices.

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APPENDIX
SECTION A: COVER LETTER

Department of Entrepreneurship and Marketing,
Faculty of Management Sciences,
Federal University Otuoke,
Bayelsa State.

Dear respondent,

I am a student of the above named department. I am conducting a research on **"MARKETING AND ENTREPRENEURSHIP OPPORTUNITIES OF SUBSIDY REMOVAL IN BAYELSA STATE."** This is in partial fulfillment of the basic requirements for the award of Bachelor of Science (B.Sc) Degree in Entrepreneurship. Attached to this letter are designed questions basically for the purpose of eliciting your opinion on the relationship between marketing and entrepreneurship opportunities of subsidy removal in Bayelsa State.

Based on the above, I have attached herewith a copy of the questionnaire to enable us collect data. Please assist me realize this objective by completing this questionnaire and returning same to me. Let me emphasize that this is purely an academic exercise and as such ALL information offered in this regard will be treated with utmost confidentiality.

Yours sincerely,

Iniovoene Oghenekevwe
(Researcher)

SECTION A: Demographic information

Please tick the correct answers.

1. Gender: male () Female ()
2. Age: Below 29 () 30-40 () 41-50 () 51-60 () 61 and above ()
3. Educational qualification: B.Sc/HND () M.Sc () MBA () P.hD ()
4. Marital status: Single () Married () Widow () Divorced ()

SECTION A: PRODUCT AND MARKET DEMAND SHIFT

Please indicate your level of agreement with the following statement, strongly agree, agree, neutral, disagree and strongly disagree.

	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I believe that the business environment in Bayelsa State is conducive for new ventures post-subsidy removal.					
2	I think that subsidy removal will encourage innovation among local businesses in Bayelsa State.					
3	Subsidy removal will lead to a shift in consumer preferences towards locally produced goods in Bayelsa State.					

SECTION B: CUSTOMER RELATIONS AND ALTERNATIVE ENERGY SOLUTION

Please indicate your level of agreement with the following statement, strongly agree, agree, neutral, disagree and strongly disagree.

	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
4	Customer relations will improve as a result of increased awareness about alternative energy solutions following subsidy removal.					
5	I feel that consumers will be more willing to invest in alternative energy technologies if subsidies are removed, leading to better customer relations for businesses offering these solutions.					
6	I believe that improved customer relations through effective communication about alternative energy options can mitigate any negative impacts from subsidy removal on consumers' financial situations.					

SECTION C: POSITIONING AND ENTREPRENEURSHIP OPPORTUNITIES OF SUBSIDY REMOVAL

	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
7	The marketing strategies employed by my organization effectively position our products/services in the market.					
8	I believe that understanding customer needs is crucial for effective positioning in marketing.					
9	Our brand's unique value proposition is clearly communicated to our target audience.					