MARKETING MIX AND THE PROVISION OF ACCOUNTING SERVICES IN NIGERIA

APPAH EBIMOBOWEI-Corresponding author
Department of Accounting, Faculty of Business Education,
Bayelsa State College of Education, Okpoama, Brass Island, Yenagoa, Nigeria
appahebimobowei@yahoo.com
&
BANABO EKANKUMO
Department of Business Studies, Faculty of Business Education,
Bayelsa State College of Education, Okpoama, Brass Island, Yenagoa, Nigeria
banaboalex@yahoo.com

ABSTRACT

This study examines marketing mix and the provision of accounting services in the Niger Delta of Nigeria. To achieve this objective, data was collected from primary and secondary sources. The secondary sources were from scholarly books and journals while the primary source involved a well structured questionnaire of three sections of sixty five items with an average reliability of 0.84. The data collected from the questionnaire were analyzed using relevant diagnostics tests and multiple regression models. The result revealed that marketing mix variables were positively correlated (0.05) to the provision of accounting services by professional accounting firms. Hence, the paper concludes that the application of relevant marketing mix variables of price, place, promotion and product contributes to the provision of accounting services. Relevant recommendations were provided that would enhance the marketing skills of professional accountants for efficient and effective service delivery to their clients were made. These includes; professional accountants need to expand their knowledge of marketing management; the syllabus of accounting programmes for professional and tertiary institutions should be reviewed to include courses in marketing management to enable students obtain knowledge of marketing; relevant professional accountancy bodies in Nigeria should also include marketing management as part of their training programmes.

Keywords: *Marketing, Marketing mix, Accounting Services, Niger Delta, Nigeria*

INTRODUCTION

Every strategic process or system is composed of a combination of items, elements, or "ingredients" that, when combined together, will make sense or make a complete whole. For instance, in other to build a house, the engineer and all other individual or group must combine elements like water, sand, cement, wood, zinc, iron etc to make the complete whole (house) to come into existence. Again a car manufacturer must combine all the components that must come together to provide the car come into existence. In cooking also, a chef in Nigeria for instance, must combine all the necessary ingredients, at their right quantity and right time, in other to cook a quantity of melon soup. Not only will the ingredients come at the appropriate quantity, but it must also be placed at the exact time intermittently. The ingredients must be systematically and strategically put one item after the other in other to bring out a quality melon soup as well as the acceptable taste that will meet the necessary standard. Any miscalculation in combination of the ingredients as well as time may lead to disaster due to overcooking or poor taste.

The marketing mix is thus comparable to the beauty of watching a chef prepare melon soup. The marketing manager must combine the variables of marketing in their appropriate quantity and at the right time, in any business environment in other to develop an appropriate marketing strategy that will meet the needs and desires of customers, as well as, outplay their competitors in the dynamic marketing and business environment. The marketing manager of the organization must develop a marketing mix that precisely matches the needs of the people in the target market. In other to do this, he or she must collect in-depth, up-to-date information about the needs of the customers such as age, income, race, sex, educational level, preferences for product design, features, colours, textures (Pride and Ferrel, 1987). Armed with all this information, the marketing manager is better equipped to develop an appropriate strategy on the product, price, place and promotion that will efficiently satisfy the people in the target market. Orisanaiye and Akinwamide (2006) stated that many marketing principles can be applied to the marketing of goods and services. Onwuchuruba (2008) also pointed out that marketing is necessary in service industry just as it is in manufacturing industry. Maclayton and Nwokah (2004) study of the influence of marketing to the performance of service industry shows that the

application of marketing strategy greatly influences the performance of service industry. Cengiz and Yayla (2007) noted that marketing mix components of price, place, promotion and products impact significantly on accounting services in turkey.

Accountants provide variety of services aimed at meeting the needs of their clients. Okezie (2008), Alabede (2009), Salehi (2009), Salehi and Naghilo (2009), Salehi and Moradi (2010), Appah (2011) stated that accounting firms provides a variety services that include taxation, auditing, book-keeping, valuation, actuarial, human resources, financial information systems designs and implementation etc. Hence, Alabede (2009) argues that the application of marketing concept will no doubt enhance the satisfaction of accounting clients and subsequently the performance of accounting firms. This is because as Onwuchuruba (2006) noted that an organization which ignores marketing will lose popularity, confidence and goodwill among its good customers. Therefore, in the provision of accounting services for the organization, the professional accountants must fully and systematically take into consideration the elements of the marketing mix in other to develop appropriate accounting service strategy that will meet the requirement of their clients, as well as determining the appropriate accounting service(s) that will be needed by customers.

The objective of this study therefore, is to examine the relationship that the marketing mix variables have on the provision of accounting services in the Niger Delta area of Nigeria. To achieve this objective, the paper is divided into five interconnected sections. The next section presents the review of relevant literature on marketing mix and accounting services. Section three examines the materials and methods used in the study. Section four presents the results and discussion and the final section examines the conclusion and recommendations.

LITERATURE REVIEW

This section of the paper examines relevant literatures on marketing mix and accounting services provided by accounting firms to their clients.

Marketing Mix Conceptualized

It is important to state, unequivocally, that marketing, more than any other business activity deals with the customers. The primary essence of marketing is to identify needs, wants, desires, and opportunities within the total framework of the customer, provide need satisfying goods, services, or ideas, and the distribution of these goods and services to the customer at a reasonable profit to the organization. Hence, building customer values relationships based on customer value satisfaction through the provision of essential service delivering is at the heart of modern marketing. As postulated by Kotler and Armstrong (2004), marketing is managing profitable customer relationships. Therefore, the two major goal of marketing is to attract new customers by promising and providing superior value, and to keep and grow current customers by delivering satisfaction. In other to efficiently and effectively perform this task, households, individuals, business enterprise, and non-business organizations must interact within the existing environment as no one group can go with it alone (Inyanga, 2006). Marketing therefore plays these vital roles of gap bridging, utilities creation, exchange, brand winning and economic growth and development of society and nation (Inyanga, 1998). To this end marketing has been described by several authors to include the following: marketing is a total system of interacting business activities designed to plan, price, promote, and distribute want-satisfying products and services to present and potential customers (Stanton, 1984); marketing consist of individual and organizational activities designed to sense and serve the customer needs, and to facilitate and expedite exchange, with the view of achieving the goals of the individual or organization through the satisfaction of the customers' needs (Agbonifh, Ogwo, Nnolim and Ekarete, 1998); and According to Anyanwu (2000), marketing consist of business related activities that seek to anticipate demand, help in developing and making the goods/services available to the satisfaction of the customers/users and at a profit to the organization. The above definitions explain that marketing involves activities (developing strategy), through combination of ingredients (product, price, place and promotion) and achieving certain goals and objectives (individuals and organizational satisfaction). Therefore in other to fulfill these objectives, the marketing mix is thus the required tool used by all firms, especially accounting to determine the type of services that customers will require as well as attract profit for the organizational efforts.

The marketing mix originated in the early 1960s when Neil Borden identified the twelve controllable marketing elements that will lead to what he described as a profitable business operation, if properly managed. However, McCarthy (1964) reduced the twelve elements to four: price, place, product and promotion; which were eagerly embraced by academics and professionals alike. Groonos (1994) explained that the mix is considered by majority of marketing professionals as the toolkit of transaction marketing and archetype for operational marketing planning, while Constantinides (2006) opine that the marketing mix paradigm became the prevalent and indispensable element of marketing theory and operational marketing management. Several authors have also confirmed that the marketing mix is a trusted conceptual platform of marketing practitioners dealing with

operational marketing issues (Coviello, Brodie and Munro, 2000; Coviello and Brodie, 2001). The acceptance of marketing mix is traced also to the fact that practitioners identify the 4p's as the controllable parameters likely to influence the consumer buying process and decisions (Kotler, 2003; Brassington and Pettitt, 2003), as well as the concept is easy to memorize (Jobber, 2001).

Summarily, the marketing mix consists of four major components, product, place, promotion and price. These components are called mix variables because the marketing manager can vary the type and amount of each element. The primary goal is to create and maintain a marketing mix that satisfies consumers' needs for a general product type (pride and Ferrel, 1987). In an effort to survive and continue to grow in its competitive and dynamic environment, every business organization tries to develop a set of controllable forces (marketing mix) which it uses as an adopting strategy (Inyanga, 1998). The marketing mix is hence a set of marketing tools that a firm uses to pursue its marketing objectives in its target market (Aigbiremolen and Aigbiremolen, 2004). In a similar vein, marketing mix is viewed by Morden (1991) as a combination of detailed strategies, tactics, operational policies, programmes, techniques and activities, to which resources may be allocated such that the firms marketing objectives are achieved. Hence, moving objectives and plans into reality of implementation and achievement is the primary function or role of the marketing mix. The four Ps of marketing mix are briefly described as follows: Product, the item or service being marketed, through its features, quality, benefits and quantities; Price, this includes the price of item and product assortments and lines, price changes and payment methods; Place, the location where the product or service is available to customers, including distribution channels; Promotion, market communication is achieved by personal selling, advertising, direct marketing, public relations, sales promotion (Cengiz and Yayla, 2007; Constantinides, 2002; Aigbiremolen and Aigbiremolen, 2004; Kalu, 2008; Kotler, 2003; Anyanwu, 2000).

Accounting Services

Accounting is the language of business. It is one means of communicating information about a business. According to Accounting Principles Board in Belkaoui (2002), accounting is a service activity. Its function is to provide quantitative information, primarily financial in nature, about economic entities that is intended to be useful in making economic decisions, in making reasoned choices among courses of actions. Glautier and Underdown (2001), pointed out that the purpose of accounting is to provide information which is potentially useful for making economic decisions and aims to assess the impact of an organization or company on people both inside and outside.

Accounting service can be any service, other than audit, provided by an accounting firm to a client. Public accounting firms expanded the scope of their services to include corporate and individual tax planning, internal audit outsourcing and consulting related to mergers and acquisitions, information system (Salehi, 2009). It is argued by many researchers that it is more economical for accounting firms to provide other additional services to their clients, since the auditor has a good knowledge of their client's business (Islam, Karim and Van-Zijil, 2005). According to Bettie and Fearley (2003), it is evident from studies that in some cases, fees received from accounting services exceed the amount received from audit service. Wahdan et al (2005) says an auditor's work facilitates the process of economic development through the presentation of reliable information concerning the financial position of the companies. According to Adeniyi (2004), Gupta (2005), Whittington and Pany (2001), Okezie (2008), Salehi and Naghilo (2009), and Appah (2011), the range of accounting services offered by accounting firms includes: training, services of payroll, risk management advice, mergers and acquisition, taxation, including tax compliance and tax planning advice, public offering, portfolio monitoring, system and information technology, forensic and litigation services, recruitment and human resources, transaction support and follow up, corporate governance and book-keeping services.

Belkaoui (2002) also stated that accountants can provide a lot of services related to the quality of information called assurance services. These services provided by professional accounting firms include assessment of ethics-related risks and vulnerability, controls over and risk related to investments, adequacy of controls and policies for derivatives, fraud and illegal acts risk assessment, information system security, management and board salary benchmarking, customer satisfaction surveys, annual environmental report, newspaper circulation audit, audit of milestones in long term incentive plans, verification of contributions under incentive plan, compliance with trading policies and procedures and royalty agreements, ISO 9000 certification, internal audit quality assurance.

Therefore on the basis of the literature, the following research questions and hypotheses were examined in this study:

Research Question 1: Are there any significant relationship that exists between the marketing mix variables and the provision of accounting services in the Niger Delta of Nigeria?
Ho1: There is no significant relationship that exists between the marketing mix variables and the provision of accounting services in the Niger Delta of Nigeria.

MATERIALS AND METHODS

The primary data for the study were generated through the administration of questionnaires conducted to evaluate marketing mix and the provision of accounting services in the Nigeria. The target population includes all accounting firms in Nigeria while the accessible population includes accounting firms in the Niger Delta Region. Two hundred and forty (240) respondents on the sampled twenty (20) accounting firms (see appendix 1) in six cities (Port Harcourt, Warri, Yenagoa, Calabar, Uyo and Benin) from the accessible population of fifty eight (58) accounting firms (see appendix 1) from the period July 2011 – February, 2012. The sample of twenty (20) accounting firms was reached via systematic sampling. Here, haven decided on the number of firms that will make up the sample (n), this was used to divide the population (N) to give the interval (K) within which accounting firms were selected. The first part of the questionnaire contains questions on organization' and respondents' characteristics. The second part of the questionnaire examined the marketing mix variables of price, product, place and promotion using five point scale of 5- strongly agree (SA), 4- agree (A), 3- undecided (U), 2- disagree (D) and 1-strongly disagree (SD). The third part of the questionnaire examines the various accounting services provided by accounting firms. A total of one hundred and fifty four (154) usable questionnaires were completed and used for the analysis. The questionnaire were pre-tested using twenty five (25) respondents in five of the accounting firms and a reliability test was done on the data collected using Cronbach Alpha model, to explore the internal consistency of the questionnaire (kothari, 2004; Krishnaswamy, Sivakumar and Mathirajan, 2004; Ndiyo, 2005; Osuola, 2005; Baridam, 2008). The result of the reliability test shows that the designed questionnaire is highly reliable at 0.84. Excel software helped us to transform the variables into format suitable for analysis, after which the econometric view (E-view) was used for data analysis. The ordinary least square was adopted for the purpose of hypothesis testing. The ordinary least square was guided by the following linear model:

$$Yi = f(X_1, X_2, X_3, X_4, X_5) \quad \ldots\ldots (1)$$

$$AS = \beta_0 + \beta_1 P_1 + \beta_2 A_2 + \beta_3 Q_3 + \beta_4 L_4 + \beta_5 B_5 + \varepsilon \quad \ldots\ldots (2)$$

$$AS = \beta_0 + \beta_1 PL_1 + \beta_2 PL_2 + \beta_3 DR_3 + \beta_4 A_4 + \beta_5 PP_5 + \varepsilon \quad \ldots\ldots (3)$$

$$AS = \beta_0 + \beta_1 PS_1 + \beta_2 A_2 + \beta_3 SP_3 + \beta_4 P_4 + \beta_5 PR_5 + \varepsilon \quad \ldots\ldots (4)$$

$$AS = \beta_0 + \beta_1 L_1 + \beta_2 C_2 + \beta_3 S_3 + \beta_4 T_4 + \beta_5 CM_5 + \varepsilon \quad \ldots\ldots (5)$$

That is B_1-β_5>0

Y1 = Accounting services (AS), Product - (Packaging, aesthetics, quality, labeling, branding and warranties); Price – (price level, price list, discounts and rebates, allowances, payment period); promotion – (personal selling, advertising, sales promotion, publicity and public relation); and place – (location, coverage, storage, transport, and channels management); β1, β2, β3, β4, β5 are the coefficients of the regression, while ε is the error term capturing other explanatory variables not explicitly included in the model. However, the model was tested using the diagnostic tests of heteroskedasitcity, serial correlation, normality and misspecification (Gujarati and Porter, 2009; Asterious and Hall, 2007). Augmented Dickey-Fuller was also used in the study for stationarity of data.

RESULTS AND DISCUSSION

This section of the paper presents the results and discussion obtained from questionnaires administered to respondents from the sampled accounting firms in six cities in the Niger Delta of Nigeria.

RESULTS FOR MODEL TWO

Table 1: Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.929189	Probability	0.121336
Obs*R-squared	13.34731	Probability	0.101264

Source: e-view output

Table one above shows the Breusch – Godfrey Serial Correlation LM test for the presence of auto correlation. The result reveals that the probability values of 0.12 (12%) and 0.10 (10%) is greater than the critical value of 0.05 (5%). This implies that there is no evidence for the presence of serial correlation.

Table 2: White Heteroskedasticity Test:

F-statistic	0.942165	Probability	0.496821
Obs*R-squared	9.519861	Probability	0.483577

Source: e-view output

Table two above shows the White Heteroskedasticity test for the presence of heteroskedasticity. The econometric result reveals that the probability values of 0.496 (50%) and 0.483 (48%) are considerably in excess of 0.05 (5%). Therefore, there is no evidence for the presence of heteroskedasticity in the model.

Table 3: Ramsey RESET Test:

F-statistic	0.067894	Probability	0.794795
Log likelihood ratio	0.071133	Probability	0.789695

Source: e-view output

Table three above shows the Ramsey RESET test for misspecification. The econometric result suggests that the probability values of 0.794 (79%) and 0.789 (79%) are in excess of the critical value of 0.05 (5%). Therefore, it can be seen that there is no apparent non-linearity in the regression equation and so it would be concluded that the linear model for the accounting services is appropriate.

Table 4: Augmented Dickey-Fuller Unit Root Test

Variable	ADF	1%	5%	Test for Unit root
Accounting services	-3.816986	-3.4755	-2.8810	I(0)
Packaging	-3.759500	-3.4755	-2.8810	I(0)
Aesthetics	-4.792773	-3.4755	-2.8810	I(0)
Quality	-3.105035	-3.4755	-2.8810	I(0)
Labeling	-4.355909	-3.4755	-2.8810	I(0)
Branding	-3.531538	-3.4755	-2.8810	I(0)

Source: e-view output

Table four above shows the Augmented Dickey-Fuller unit root test for stationarity of the variables. The result suggests that accounting services, packaging, aesthetics, quality, labeling and branding with ADF of -3.816986, -3.759500, -4.792773, -3.105035, -4.355909 and -3.531538 is less than 1% of -3.4755 and 5% of -2.8810. The result reveals that the variables are stationary at I(0). Therefore, ordinary least square can be applied in the analysis of data when data is stationary at I(0) (Greene, 2002; Wooldridge, 2006; Asterious and Hall, 2007; Brooks 2008; Gujarati and Porter, 2009; Kozhan, 2010).

Table 5: Multiple Regression Analysis
Dependent Variable: AS
Method: Least Squares

Date: 03/20/12 Time: 15:58

Sample(adjusted): 1 154

Included observations: 153 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.275444	2.256856	1.451330	0.1488
P	0.285935	0.095662	2.989017	0.0033
A	0.249495	0.106627	2.339885	0.0206
Q	0.216547	0.102573	2.111150	0.0363
L	0.273341	0.123184	2.218965	0.0400
B	0.220526	0.104976	2.100727	0.0327

R-squared	0.318414	Mean dependent var	12.99346
Adjusted R-squared	0.261218	S.D. dependent var	3.098167
S.E. of regression	2.888766	Akaike info criterion	4.997962
Sum squared resid	1226.711	Schwarz criterion	5.116803
Log likelihood	-376.3441	F-statistic	5.567008
Durbin-Watson stat	2.16401	Prob(F-statistic)	0.000100

Source: e-view output

Table five above shows the multiple regression analysis for accounting services and marketing mix variable of product. The result suggests that packaging, aesthetics, quality, labeling, branding and warranties with p-values of 0.0033, 0.0206, 0.0363, 0.0400 and 0.0327 is less than the critical value of 0.05.Hence, we deduce that there is a significant relationship between accounting services and product delivered by accounting firms in the provision of professional services to their respect clients. The R^2 (coefficient of determination) of 0.318414 and adjusted R^2 of 0.285935 shows that the variables combined determines about 32% and 29% of accounting services provided by professional accountants. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined of accounting services are statistically significant (F-stat = 5.567008; F-pro. = 0.000100). This result is consistent with the study conducted by Maclayton and Nwokah (2004) that the application of marketing strategy greatly influences the performance of service industry.

RESULTS FOR MODEL THREE

Table 6:Breusch-Godfrey Serial Correlation LM Test:

F-statistic	8.778584	Probability	0.000251
Obs*R-squared	16.53125	Probability	0.000257

Source: e-view output

Table 7:White Heteroskedasticity Test:

F-statistic	3.06728	Probability	0.240717
Obs*R-squared	8.12862	Probability	0.129282

Source: e-view output

The table above shows the White Heteroskedasticity diagnostic tests. The probabilities of 0.240717 and 0.129282 are both greater than the critical value of 0.05. This shows the absence of heteroskedasticity and therefore the data used for the analysis is suitable for regression.

Table 8: Ramsey RESET Test:

F-statistic	7.824598	Probability	0.640443
Log likelihood ratio	10.729811	Probability	0.221091

Source: e-view output

Table three above shows the Ramsey RESET test for misspecification. The econometric result suggests that the probability values of 0.640443 (64%) and 0.22191 (22%) are in excess of the critical value of 0.05 (5%). Therefore, it can be seen that there is no apparent non-linearity in the regression equation and so it would be concluded that the linear model for the accounting services is appropriate.

Table 9: Augmented Dickey-Fuller Unit Root Test

Variable	ADF	1%	5%	Test for Unit root
Accounting services	-2.981846	-3.4752	-2.8809	I(0)
Price level	-3.430093	-3.4752	-2.8809	I(0)
Price list	-3.993630	-3.4752	-2.8809	I(0)
Discounts & rebates	-3.242456	-3.4752	-2.8809	I(0)
Allowances	-4.174855	-3.4752	-2.8809	I(0)
Payment period	-4.754624	-3.4752	-2.8809	I(0)

Source: e-view output

The table above shows the Augmented Dickey-Fuller Unit root test for variable stationarity. The result suggests that accounting services, price level, price list, discount rebates, allowances and payment period with ADF of -2.981846, -3.430093, -3.993630, -3.242456, -4.174855 and -4.754624 and 1% of -3.4752 and 5% of -2.8809. The result reveals that all the variables are stationary at I(0) for 5% except price list, allowances and payment period that were stationary at 1%. . Therefore, ordinary least square can be applied in the analysis of data when data is stationary at I(0) (Greene, 2002; Wooldridge, 2006; Asterious and Hall, 2007; Brooks 2008; Gujarati and Porter, 2009; Kozhan, 2010).

Table 10:Dependent Variable: AS

Method: Least Squares

Date: 03/26/12 Time: 21:19

Sample: 1 154

Included observations: 154

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.583118	2.116285	2.165643	0.0319

PLE	0.296186	0.096798	3.059837	0.0026
PLI	0.261935	0.095624	2.739228	0.0069
DR	0.121734	0.113386	1.073624	0.0247
A	0.251045	0.122967	2.041563	0.0387
PP	0.280888	0.139071	2.019745	0.0119

R-squared	0.512473	Mean dependent var	12.81169
Adjusted R-squared	0.426310	S.D. dependent var	3.065237
S.E. of regression	2.837936	Akaike info criterion	4.962213
Sum squared resid	1191.974	Schwarz criterion	5.080536
Log likelihood	-376.0904	F-statistic	6.098042
Durbin-Watson stat	1.901941	Prob(F-statistic)	0.000036

Source: e-view output

The table above shows the multiple regression output for model three. The result suggests that price level, price list, allowances, discounts rebates and payment period with p-values of 0.0026 (0.26%), 0.0069 (0.69%), 0.0247 (2.5%), 0.0387 (3.87%) and 0.0119 (1.19%) is less than the critical value of 0.05. Hence, we deduce that there is a significant relationship between accounting services and prices delivered by accounting firms in the provision of professional services to their respect clients. The R^2 (coefficient of determination) of 0.512473 (51%) and adjusted R^2 of 0.426310 (43%) shows that the variables combined determines about 51% and 43% of accounting services provided by professional accountants. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined of accounting services are statistically significant (F-stat =6.098042; F-pro. = 0.000036).

RESULTS FOR MODEL FOUR

Table 11: Breusch-Godfrey Serial Correlation LM Test

F-statistic	4.886915	Probability	0.108842
Obs*R-squared	9.661085	Probability	0.077982

Source: e-view output

The table above shows the Breusch Godfrey Serial correlation LM test. The result suggests that the probability of 0.108842 and 0.077982 are greater than the critical value 0.05. This result reveals no presence of autocorrelation in the data collected.

Table 12: White Heteroskedasticity Test

F-statistic	2.094287	Probability	0.128495
Obs*R-squared	19.67272	Probability	0.092505

Source: e-view output

The table above shows the white Heteroskedasticity test. The result suggests that the probability of 0.128495 and 0.092505 are both greater than the critical value of 0.05. Hence, no evidence of heteroskedasticity in the data used for analysis.

Table 13: Ramsey RESET Test

F-statistic	3.368778	Probability	0.067129
Log likelihood ratio	6.947633	Probability	0.050998

Source: e-view output

Table 13 above shows the Ramsey RESET diagnostic test for misspecification. The result suggests that the probabilities of 0.067129 and 0.050998 are greater than the critical value of 0.05. This implies no evidence of misspecified variable in the model.

Table 14: Augmented Dickey-Fuller Unit Root Test

Variable	ADF	1%	5%	Level data
Accounting services	-3.944994	-3.4752	-2.8809	I(0)
Personnel selling	-3.396664	-3.4752	-2.8809	I(0)
Advertising	-2.941406	-3.4752	-2.8809	I(0)
Sales promotion	-3.792646	-3.4752	-2.8809	I(0)
Publicity	-3.751948	-3.4752	-2.8809	I(0)
Public relation	-4.040946	-3.4752	-2.8809	I(0)

Source: e-view output

The table above shows the Augmented Dickey-Fuller Unit root test for variable stationarity. The result suggests that accounting services, personnel selling, advertising, sales promotion, publicity and public relation with ADF of -2.944994, -3.396664, -2.941406, -3.792646, -3.751948, and -4.040946 1% of -3.4752 and 5% of -2.8809. The result reveals that all the variables are stationary at I(0) for 5% except accounting services, sales promotion, publicity, public relation were stationary at 1%. . Therefore, ordinary least square can be applied in the analysis of data when data is stationary at I(0) (Greene, 2002; Wooldridge, 2006; Asterious and Hall, 2007; Brooks 2008; Gujarati and Porter, 2009; Kozhan, 2010).

Table 15: Regression Analysis
Dependent Variable: AS
Method: Least Squares
Date: 03/30/12 Time: 08:15
Sample: 1 154
Included observations: 152
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.846169	1.926464	2.515578	0.0130
PS	0.249475	0.087374	2.855268	0.0049
A	0.281822	0.083440	3.377545	0.0009
SP	0.244593	0.107890	2.267059	0.0423
P	0.236943	0.114174	2.075279	0.0322
PR	0.249969	0.074297	2.018516	0.0454

R-squared	0.686853	Mean dependent var	12.84868
Adjusted R-squared	0.676381	S.D. dependent var	3.106839
S.E. of regression	2.774416	Akaike info criterion	4.917431
Sum squared resid	1123.818	Schwarz criterion	5.036795
Log likelihood	-367.7248	F-statistic	8.670509
Durbin-Watson stat	2.204292	Prob(F-statistic)	0.000000

Source: e-view output

The table above shows the multiple regression output for model four. The result suggests that personnel selling, advertising, sales promotion, publicity and public relation with p-values of 0.0049, (0.49%), 0.0009 (0.009%), 0.0423 (4.23%), 0.0322 (3.22%) and 0.0454 (4.54%) is less than the critical value of 0.05 (5%). Hence, we deduce that there is a significant relationship between accounting services and promotion delivered by accounting firms in the provision of professional services to their respective clients. The R^2 (coefficient of determination) of 0.686853 and adjusted R^2 of 0.676381 shows that the variables combined determines about 69% and 68% of accounting services provided by professional accountants. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined of accounting services are statistically significant (F-stat =8.670509; F-pro. = 0.000000).

RESULTS FOR MODEL FIVE

Table 16: Breusch-Godfrey Serial Correlation LM Test

F-statistic	6.052432	Probability	0.102984
Obs*R-squared	11.79059	Probability	0.062752

Source: e-view output

The table shows Breusch Godfrey Serial correlation LM diagnostic test for auto correlation. The result suggests that the probabilities of 0.102984 and 0.062752 are both greater than the critical value of 0.05. The result reveals no evidence of autocorrelation.

Table 17: White Heteroskedasticity Test

F-statistic	2.094287	Probability	0.088495
Obs*R-squared	19.67272	Probability	0.032505

Source: e-view output

Table 17 above shows the White Heteroskedasticity test. The result suggests that the probabilities of 0.088495 and 0.052505 are both than the critical value of 0.05. Hence the result reveals the absence of heteroskedasticity.

Table 18:Ramsey RESET Test

F-statistic	3.368778	Probability	0.107129
Log likelihood ratio	6.947633	Probability	0.080998

Source: e-view output

The table above shows the Ramsey RESET Test for misspecification of variable. The result suggests that the probabilities of 0.107129 and 0.080998 are both greater than the critical value of 0.05. Hence, there is no evidence of misspecified variable in the model.

Table 19: Augmented Dickey-Fuller Unit Root Test

Variable	ADF	1%	5%	Level data
Accounting services	-3.761015	-3.4752	-2.8809	I(0)
Location	-3.120775	-3.4752	-2.8809	I(0)
Coverage	-2.935620	-3.4752	-2.8809	I(0)
Storage	-3.129254	-3.4752	-2.8809	I(0)
Transport	-5.394571	-3.4752	-2.8809	I(0)
Channel Management	-4.579001	-3.4752	-2.8809	I(0)

Source: e-view output

The table above shows the Augmented Dickey-Fuller Unit root test for variable stationarity. The result suggests that accounting services, location, coverage, storage, transport, channel management with ADF of -3.761015, -3.120775, -2.935620, -3.129254, -5. 394571, -4.5790011% compared with 1% of -3.4752 and 5% of -2.8809. The result reveals that all the variables are stationary at I(0) for 5% except location, coverage, storage were stationary at 1%. . Therefore, ordinary least square can be applied in the analysis of data when data is stationary at I(0) (Greene, 2002; Wooldridge, 2006; Asterious and Hall, 2007;

Brooks 2008; Gujarati and Porter, 2009; Kozhan, 2010).

Table 20: Regression Analysis
Dependent Variable: AS
Method: Least Squares
Date: 03/30/12 Time: 10:59
Sample: 1 154
Included observations: 154

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.401553	1.902005	3.365686	0.0010
L	0.196336	0.092215	2.129112	0.0349
CO	0.314949	0.086671	3.633831	0.0004
S	0.213031	0.100376	2.122330	0.0420
T	0.214812	0.101090	2.125642	0.3446
CM	0.337144	0.160801	2.096653	0.0423
R-squared	0.622878	Mean dependent var		12.83766
Adjusted R-squared	0.542571	S.D. dependent var		2.993393
S.E. of regression	2.709216	Akaike info criterion		4.869377
Sum squared resid	1086.298	Schwarz criterion		4.987700
Log likelihood	-368.9421	F-statistic		7.756112
Durbin-Watson stat	1.990554	Prob(F-statistic)		0.000002

Source: e-view output

The table above shows the multiple regression output for model five. The result suggests that location, coverage, storage, transport and channel management with p-values of 0.0349, 0.0004, 0.0420, 0.0420, 0.3446, and 0. 0423 is less than the critical value of 0.05 (5%). Hence, we deduce that there is a significant relationship between accounting services and place delivered by accounting firms in the provision of professional services to their respective clients. The R^2 (coefficient of determination) of 0.622878 and adjusted R^2 0.542571 shows that the variables combined determines about 62% and 54% of accounting services provided by professional accountants. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined of accounting services are statistically significant (F-stat = 7.756112; F-pro. = 0.000002).

The overall result of this empirical study have shown that the components of marketing mix of product, price, place and promotion does positively and significantly contribute to the provision of accounting services in Nigeria. This result is consistent with prior study conducted by Maclayton and Nwokah (2004), that application of marketing strategy greatly influences the performance of service industry and Cengiz and Yayla (2007) that marketing mix components of price, place, promotion and products impact significantly on accounting services in turkey.

CONCLUSION AND RECOMMENDATIONS

The study examined the application of marketing mix variable of price, place, promotion and product in the provision of accounting services by accounting firms in the Niger Delta of Nigeria. Review of literature provides strong evidence of the effective of marketing mix in the provision of accounting services. Our research empirically substantiated the results of prior studies of the relationship between marketing mix variables and provision of accounting services. The study highlights the various variables in the marketing mix concept and various accounting services provided by accounting firms. The empirical analysis provided a linkage between marketing mix and provision of accounting services. On the basis of the empirical result, the paper concludes that marketing mix variables of product, place, price and promotion contributes to the effective and efficient provision of accounting services to present and potential clients and users of accounting services. Therefore, professional accountants need to expand their knowledge of marketing management; the syllabus of accounting programmes for professional and tertiary institutions should be reviewed to include courses in marketing management to enable students obtain knowledge of marketing; relevant professional accountancy bodies in Nigeria should also include marketing management as part of their training programmes and professional accountants should be made to appreciate the relevance of marketing in the provision relevant accounting services for the sole aim of satisfying their clients. Professional accountants in practice should seek feedback in the form of questions, comments and even complaints from clients. It should be viewed as opportunities to improve firm's services and customer support (Foley, 2007).

ACKNOWLEDGEMENT

The authors wish to thank all the Principal and Managing Partners of all the accounting firms that was used for the study. The authors are grateful to Mr. J.F. Isowo (FCCA, FCA), Principal Partner, Freeman Isowo & Co (Chartered Accountants) Yenagoa for the support and encouragement for the successful completion of the study. We are also grateful to all the Districts Chairmen of the Institute of Chartered Accountants of Nigeria (ICAN) in Port Harcourt, Uyo, Yenagoa, Warri and Benin City for their support in the completion of the questionnaire sent to them for the respective accounting firms. We are also grateful to all our present and past students that were used as research assistant in the completion of this work.

REFERENCES

1. Adeniyi, A.A. (2004). Auditing and Investigation, Lagos: *Value Analysis Consult Publishers*.
2. Agbonifoh, B.A., Ogwo, O.E., Nnolim, D.A. and Ekerete, P.P. (1998). Marketing in Nigeria: Concepts, Principles and Decisions. Aba, Nigeria: *Afritowers Publishers Limited*.
3. Aigbirelen, M.O. and Aigbiremolen, C.E. (2004). Marketing Banking Services in Nigeria, *Lagos: CIBN Press Limited*.
4. Alabede, J.O. (2009). Application of Marketing Concepts in the Provision of Accounting Services, *International Journal of Investment and Finance*, 2(1&2): 30-38.
5. Anyanwu, A. (2000). Dimensions of Marketing, Owerri, Nigeria: *Avan Global Publications*.
6. Appah, E. (2011). Non –Audit Services and the Impairment of Auditors Independence: A Further Examination, *Pakistan Journal of Social Sciences*, 8(2): 100—107.
7. Asterious, D. and Hall, S. (2007). *Applied Econometrics: A Modern Approach,* London: *Palgrave Macmillan*.
8. Baridam, D.M. (2008). Research Methods in Administrative Sciences, Port Harcourt: Sheerbroke Associates.
9. Beattie, V. and Fearnley, S. (2003). "Auditor Independence and Non Audit Services: A Literature Review. London: Institute of Chartered Accountants of England and Wales.
10. Belkaoui, A.R. (2002). Accounting Theory (4th ed.), *London: Thomson Learning*.
11. Brassington, F. and Pettitt, S. (2003). Principles of Marketing (3rd ed.), New York, USA: *Prentice Hall/Financial Times*.
12. Brooks, C. (2008). Introductory Econometrics for Finance (2nd ed.), United States of America *Cambridge University Press*.
13. Cengiz, E. and Yayla, H.E. (2007). The Effect of Marketing Mix on positive word of Mouth Communication: evidence from Accounting Offices in Turkey. *Innovative Marketing*, 3(4): 74-86.
14. Constantinides, E. (2006). The Marketing Mix Revisited: Towards the 21st Century Marketing," *Journal of Marketing Management*: 407-438.
15. Coviello, N.E. and Brodie, R.J. (2001). Contemporary Marketing Practices of Consumer and Business-to-business firms: how different they are? *The Journal of Business and Industrial Marketing*, 16: 382-400.
16. Foley, M. (2007). Essentials of Word of Mouth Marketing, SOHO America, http://soho.org
17. Glautier, M.W.E. and Underdown, B. (2001). Accounting Theory and Practice (7th ed.), London: *Prentice Hall and Financial Times*.
18. Greene, W.H. (2002). Econometric Analysis (5th ed.), Upper Saddle River, New Jersey: *Prentice Hall*.
19. Groonos, C. (1994). "From Marketing Mix to Relationship towards a paradigm shift in marketing", Management Decision 32/2, MCB, The marketing mix revisited, University Press.
20. Gujarati, D.N. and Porter, D.C. (2009). *Basic Econometrics (5th ed)*, New York: *McGraw Hill*.
21. Gupta, K. (2005). Contemporary Auditing, New Delhi: *Tata McGraw-Hill Company*.
22. Inyanga, J. (2006). Marketing and Society (1st ed.), Owerri: *Alvan Global Publication*.
23. Inyanga, J. (1998). Marketing for a Developing World, Owerri, Nigeria: *Global Press Limited*.
24. Islam, A., Karim, W. and Van-Zijil, T. (2005). "Auditor Independence and NAS: A Comparative Analysis of selected current regulatory frameworks. Working Paper Series, Working Paper No. 36, Victoria University of Wellington, New Zealand.
25. Jobber, D. (2001). Principles and Practice of Marketing (3rd ed.), New Delhi, India: *McGraw Hill.*
26. Kalu, S.E. (2008). Strategic Marketing Management: Planning, Execution and Control, Port Harcourt, Nigeria: *University of Port Harcourt Press*.
27. Kothari, C.R. (2004). Research Methodology: Methods and Techniques, New Delhi: *New Age International (P) Publishers Ltd.*
28. Kotler, P. (2003).Marketing Management (11th ed.), New Delhi, India: *Prentice Hall International Edition*.
29. Kotler, P. and Armstrong, G. (2004). Principles of Marketing (10th ed.), New Delhi: Prentice Hall of India Private Limited.

30. Krishnaswamy, K.N., Sivakumar, A.I. and Mathirajan,M. (2004). Management Research Methodology: Integration of Principles, Methods and Techniques, New Delhi: Dorling Kindersley (India) PVT Ltd.
31. Kozhan, R. (2010). Financial Econometrics – with eviews, Roman Kozhan & Publishing. www.bookboon.com
32. Maclayton, D.W. and Nwokah, N.G. (2004). Strategic Marketing and Business Performance in Nigeria Banking Industry. *International Journal of Business and Market Studies,* 2(1): 22-34.
33. Morden, E. (1991). Elements of Marketing, London: AP Publications.
34. Ndiyo, N.A. (2005). Fundamentals of Research in Behavioural Sciences and Humanities, Calabar: Wusen Publishers.
35. Okezie, B.N. (2008). Audit and Assurance Services, Aba: Concept Publishers.
36. Onwuchuroba, A.U. (2008). *Marketing Financial Services in Nigeria,* Lagos: Servo Marketing and Management Services.
37. Orisanaiye, M.O. and Akinwamide, J. (2006). Application of Marketing Mix to Retail of Services", *Journal of Business and Technological Education,* 2(1): 29-33.
38. Osuala, E.C.(2005). Introduction to Research Methodology, Onitsha: Africana-First Publishers Limited.
39. Pride and Ferrel (1987). *Marketing: Basic Concepts and Decisions* (5th ed.), USA: Houghton Mittlin Company.
40. Rawlings, J.O., Pantula, S.G. and Dickey, D.A. (1998). Applied Regression Analysis: *A Research Tool (2nd ed.)*, New York: Springler-Verlag.
41. Salehi, M. (2009). Non-Audit Service and Audit Independence: Evidence from Iran. *International Journal of Business Management*, 4: 142-152.
42. Salehi, M. and Moradi, M. (2010). Iranian Angle to Non-Audit Services: Some Empirical Evidence. *Managing Global Transitions*, 8: 123-144.
43. Salehi, M. and Naghilo, D.N. (2009). In the name of Independence: with regard to practicing Non-Audit Services. *International Business Research*, 2: 137-147.
44. Stanton, W. (1984). Fundamentals of Marketing, New York: McGraw-Hill.
45. Wahdan, M.A., Spronck, P., Ali, H.F., Vaassen, E. and Van den Herik, H.J. (2005). "Auditing in Egypt: A Study challenges, problems and possibility of an automotive formulation of auditor's report. http://arno.utv.nl/show.cgi?fid=106929
46. Whittington, O.R. and Pany, K. (2001). Principles of Auditing and Assurance Services, New York: Irwin McGraw-Hill
47. Wooldridge, J.M. (2006). Introductory Econometrics: A Modern Approach, Mason-USA: Thomson Higher Education.

APPENDIX 1: Names of accounting firms

	Port Harcourt
1.	Akintola Williams Deliotte & Touche
2.	Allwell – Brown & Co.
3.	Ayo Akinyelure & Co.
4.	Amadi Johnson & Co.
5.	Aruna Bawa & Co.
6.	Bari Bari
7.	Babatunde Ibitoye & Co.
8.	Ben Omomia & Co.
9.	Innocent Anyahuru & Co.
10.	Ofo Odo & Co.
11.	PricewaterHouse Coopers
12.	Ezenwa Okoro & Co.
13.	Ernest & Young Osindero Oni
14.	Eyewumi, Rone & Co.
15.	Ezekiel Udoh & Co.
16.	Dele Dina & Co.
17.	David Oleneme & Co.

18.	G.A. Arueyingho & Co.
19.	Maaji & Co.
20.	Nnamdi Okwuadigbo & Co.
21.	Sak Ladipo & Co.
22.	Seyi John Agbeye & Co.
	Yenagoa
1.	Freeman Isowo & Co.
2.	Ofo Odo & Co.
	Warri
1.	Anjous, Uku, Eweka & Co.
2.	Ayanbakpore Erhurhu & Co.
3.	Ebinum Onah & Co.
4.	Emeka Chibundu & Co.
5.	Onothome Ofo Thirlwell & Co.
6.	Osunbade, Okiti & Co.
7.	Peter Edojariogba & Co.
8.	Ugolo, Eyefia & Co.
	Benin City
1.	Abdulkerim Kadiri & Co.
2.	Aneni Dairo & Co.
3.	Anjous, Uku, Eweka & Co.
4.	Ayela-Uwangue & Co.
5.	BDO, Balogun Badejo & Co.
6.	Ehemua & Co.
7.	Eyewumi & Co.
8.	Giwa-Osagie DFK & Co.
9.	Maaji & Co.
10.	Pius Mmomodu & Co.
11.	Precious Irobun Osayagbon & Co.
12.	Spiropolos Adiele Okpara & Co.
13.	S.S. Afemikhe & Co.
14.	Thompson Idumwonyi & Co.
15.	Ugbo Oredeinde & Co.
	Calabar
1.	Akpan Udo Ebi & Co.
2.	Babington – Ashaye & Co.
3.	Dan Oku & Co.
4.	Eyewumi Rone & Co.
5.	I.E. Uboh & Co.
6.	James Odocha & Co.
7.	Akintola Williams Deliotte & Touche
8.	Robert Obot & Co.
	Uyo
1.	B.O. Edet & Co.
2.	Ezekiel Udoh & Co.
3.	Joseph Inyang & Co.

Source: ICAN Year Book 2004