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The Sufficiency of the Advertising Budget to Generate Revenue for the Resorts in the City of San Jose Del Monte, Bulacan: Basis for Setting Local Industry Advertising-To-Sales Ratio

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Abstract: *Tourism is one of the aggressive and fast-growing industries in the Philippines contributing significantly to its economy. As an industry in monopolistic competition, advertisement plays an important role to compete by emphasizing product differentiation. The resort is one of the aggressive tourism-related establishments investing in advertisement activities to gain a competitive advantage in the market. This mixed-method study conducted in the rising City of San Jose del Monte, Bulacan employed interview and document analysis to study the advertisement spending and revenue of the four (4) largest resorts of the local industry. Findings revealed that respondent-resorts are engaged in print, social media, and other media advertisements to inform and attract guests. Furthermore, the researchers discovered that respondents are spending an average of P731,250.00 annual advertisement budget and generated an average of P10,998,486.67 annual revenue for the past three years (2017-2019). The study also proved that the response function of advertising-to-sales is in a concave downward function curve as described by the economic marginal analysis anchored with the law of diminishing return. The computed advertising-to-sales ratio of the industry recommends that resorts should allocate 6.65% of their annual revenue to finance advertisement activities. The researchers also recommended that this study can be replicated to determine the advertising-to-sales ratio of other forms of integrated marketing communications: promotion, events marketing, publicity and public relations, personal selling, and direct selling*

Keywords: Advertising Budget, Advertising-to-Sales Ratio, Resorts

INTRODUCTION

The local and global market is composed of various types of businesses offering similar and different products and services to satisfy the needs, wants and demands of their target market. These businesses are grouped by industry based on the nature of their operation and the kind of products/services being offered. The economists have grouped these industries into four market structures namely: perfect competition, monopoly, monopolistic, competition, and oligopoly. This grouping is based on the number of firms in the industry, type of product/service offered, control over price and conditions of entry (McConnell, Brue and Flynn, 2012). Among these market structures, monopolistic competition is the most competitive in terms of marketing investment and efforts in advertisements.

According to Baye (2002), monopolistic competition is a market structure that lies between the extremes of monopoly and perfect competition. In this market, there are many buyers and sellers, producers supply differentiated products and there is no barrier for those who would like to enter and exit the market. Many industries are categorized in this market structure. One of the largest in the hospitality and tourism industry. In order to compete, businesses in this market are used to engaging in comparative advertising by attempting to increase the demand for their product/service by differentiating it from the competitors. According to McConnell, Brue and Flynn (2012), product differentiation emphasized through advertisement has the power to promote non-price competition by making price a less factor in consumer purchases. Its success will result in the shift of the demand curve to the right. Considering the power of advertisement in monopolistic competition, businesses have to allocate sufficient budgets to support their activities to ensure success.

In 2013, businesses in the US had spent 177 Billion US Dollars on advertising (Statista; in Abedi, 2017). In the same year, the Philippines had spent P340 Billion on advertisements of which 78% is on television advertisements and the remaining 22% is on radio, print and others (marketing-interactive.com). According to statista.com, the Philippine digital advertising spending would possibly rise to 662 US Dollars in 2020. This is a strong indication of stiff advertisement competition to win customer attention and preference. According to Abedi (2017), this market condition proves that market resource allocation is a strategic priority for organizations. The battle of advertisements requires financial support to sustain and deliver marketing activities with quality and wider scope. As far as the financial resource is a concern, advertising should present the most persuasive possible selling message to the right prospects for the product/service at the lowest possible cost (Institute of Practitioners in Advertising; Jekkins, 2000). Moreover, aside from advertising cost efficiency, profit maximization should also be aimed since businesses are usually after the value of returns from their investments.

Thus, managers typically use two rule of thumb strategies in advertising budget allocation: percentage-of-sales and return on investment (Abedi, 2017). Each strategy has its advantages and disadvantages. Whatever strategy a company may adopt, the value of spending on advertisement and recognized revenue should always be considered (Tarver, 2019).

The study of Anonuevo (2019) also supported that by considering the type of marketing activity, value of marketing investment and revenue generated, firms should strive to determine the optimal value in which advertising budget will be limited and utilized to maximize profit. Economics recommends the use of the Advertising-to-Sales Ratio (A to S) to determine the optimal percentage of the advertising budget based on advertisement investment performance (Baye, 2002). According to Kenton (2019), A to S can be used to measure the effectiveness of a specific product/service's advertising campaign. Because of its reliability, US industries have set their own standard A to S per industry. As of 2017, the standard A to S for amusement parks is 6.2% (corporatefinanceinstitute.com).

To further understand the relationship of advertising budget to sales, the economic marginal analysis can be used to describe it. This theoretical basis which is anchored in the law of diminishing return explains the advertising to sales response through the concave downward function curve. It explains that as the amount of advertising increases, its incremental value decreases. Thus, it suggests that the firm should continue increasing its budget as long as the marginal revenue (MR) exceeds the incremental expenditure (IE). In considering this theory in the study, two assumptions are held constant: advertising is solely responsible for sales and sales are a direct result of advertising. Any deviation in sales can be measured accurately (bbamantra.com).

In the Philippines, one of its most aggressive and progressive industries is the tourism industry. This industry offers a wide range of differentiated products and services to satisfy its continuously growing market which is composed of locals and foreign tourists. According to the report of the World Travel and Tourism Council (WTTC) (2018), the Philippines ranked 13th in the world among the top 30 performing countries in terms of tourism powerhouse. In the same year, the tourism industry contributed 12.7% of the Philippine GDP (PSA, 2019). And by 2019, the Philippine inbound tourism revenue nears a quarter of a trillion pesos (DOT, 2019). With its performance, Colliers International Philippines (2018) forecasted that the development of 3 to 4-star hotels in resort destinations can be expected in the next 2 to 3 years. The progress of the Philippine tourism industry has encouraged investors to invest in various tourism-related businesses. In the province of Bulacan alone, many have established hotels, restaurants and resorts in response to market opportunities. The construction of the Philippine Arena, New Manila International Airport, MRT 7 extension and other express highways have attracted investors to acquire lands in Bulacan, Balagtas, Guiguinto, Bocaue, Sta. Maria and the City of San Jose del Monte to establish tourism-related businesses.

To aid the challenge of determining the advertising budget for the dynamic, competitive and continuously growing tourism industry of the City of San Jose del Monte, Bulacan, the researchers ventured to set a standard advertising-to-sales ratio. This standard ratio will not only resolve the challenge of allocating budget for advertisement but also will ensure its prioritization in the organizational budget to prevent its possible risks. According to Kotler and Armstrong (2016), because of several factors that affect investment optimization, the advertising budget is one of the easiest budget items to cut during economic recessions which in the long term will damage the brand's image and market share. Furthermore, the researchers also attempted through this study to identify the advertisement activities of the resort participant, determine its average annual advertisement spending and revenue, and prove that the advertising-to-sales response function is a concave downward function curve as to the economic marginal analysis. In doing this study, primary data from the financial statements and records were gathered, analyzed and interpreted to determine the annual (2017-2019) advertising budget allocation and revenue of the four largest resorts in terms of size and market share. Any data collected by the researchers related to the study were treated with utmost privacy and confidentiality. This mixed-method research conducted from 2019 to 2020, was restricted to the resorts located only in the City of San Jose del Monte, Bulacan. The output of this study is expected to be beneficial to the industry, managers, marketers, and marketing researchers in the aid of optimal advertising decisions.

METHODOLOGY

This study employed a mixed method for collecting, interpreting and analyzing data. The researchers combined qualitative techniques to collect quantitative data which are financial in nature. According to Almeida, Gaerlan and Manly (2017), this method discovers problem (induction), test theories and hypothesis (deduction), and uncover and relay on the best explanation to understand the result (abduction). The ability of this method to best describe and explain the relationship between advertising budget and revenue was considered by the researchers to develop a standard advertising-to-sales ratio as the basis of advertising budget allocation of the local resort industry of the rising City of San Jose del Monte, Bulacan.

The respondents were interviewed by the researchers to identify the advertisement activities funded by the advertisement budget and employed by the selected resorts to inform and attract guests in the past three years. In an unstructured interview, respondents were asked face-to-face questions within the context of the objective of the study particularly about advertising activities (Almeida, Gaerlan and Manly, 2017). Document analysis is also employed to gather and interpret data from financial statements and reports. According to Leedy and Ormod (2001), as cited in the book of Prieto, Naval and Carey (2017), this design calls for a detailed and systematic examination of the contents of a particular body of materials for the purpose of identifying patterns, themes or biases. In this study, the researchers concentrated on the content and details of the statement of financial performance specifically the advertising expense and revenue generated for the period of three years to identify the relationship between these two variables.

The researchers considered the four largest resorts (50%) with the biggest market share in the city to represent the whole local industry which is composed of eight (8) small and medium-size resorts. These resorts are also at the peak or maturity level of the business life cycle which means they are existing for more than five (5) years. The principle behind this sample estimate and selection is similar to the four-firm concentration ratio used by economists to measure the degree of industry concentration and identify monopolistically competitive industries (McConnell, Brue and Flynn, 2012).

In collecting the data, the researchers secured the consent of the managers of selected resorts to collect and analyze financial data. Data gathered were verified and confirmed by the managers to ensure accuracy. These verified data were analyzed and interpreted to compute the average advertising spending and the average revenue generated by each resort for the years 2017, 2018, and 2019 using the following formula:

$$\textit{Average annual advertising spending} = \frac{2017\ \textit{advertising spending} + 2018\ \textit{advertising spending} + 2019\ \textit{advertising spending}}{3}$$

$$\textit{Average annual revenue generated} = \frac{2017\ \textit{revenue generated} + 2018\ \textit{revenue generated} + 2019\ \textit{revenue generated}}{3}$$

The computed average annual advertising spending and revenue generated are then used to compute the advertising-to-sales ratio of the respondents using the following formula:

$$Advertising - to - Sales\ Ratio = \frac{Advertising\ spending}{Revenue\ generated}$$

In this formula, advertising spending pertains to the financial expenditure used for advertising activities. On the other hand, the revenue generated refers to the result of advertisement efforts to attract guests and is described in the form of profit. Finally, the average annual advertising-to-sales ratio for the four resorts is computed to determine the industry standard advertising-to-sales ratio.

To protect the privacy and confidentiality of the participants, the names of the resorts were only represented by capital letters namely: Resort A, Resort B, Resort C, and Resort D. Codes are randomly assigned to each participant to avoid association and ensure security. Ethical considerations were maintained before, during and after the conduct of the study to protect the welfare of the manager, establishment, industry and community.

RESULTS

Advertising Activities

According to the face-to-face interview with the respondents, the resorts (4 out of 4) are engaged in using a traditional and modern form of advertisements which are print advertisements and social media advertisements. These print advertisements are flyers, tarpaulins, and stickers while social media advertisement is only on Facebook. Moreover, among the four resorts, only two (2 out of 4) admitted that they are engaged with above-the-line advertisements like television and radio advertisements. Among these four resorts, only one (1) revealed that they are investing in event marketing like beauty pageants and band competitions and another one (1) in sports like bowling to attract more guests.

The result of the interview only revealed that most resorts in the City of San Jose del Monte, Bulacan are conservative as to the cost of advertisement. They prefer to save and be cost-efficient in spending their advertisement budget. It also entails that the effectiveness of traditional advertisements is still appreciated by the industry and is commonly used to inform and attract guests. However, there are now few who are engaged in providing an innovative and integrated way of communicating their services and value to their target market aside from advertisement.

Average Annual Advertisement Spending

Table one (1) presents the annual advertisement spending of the selected resorts. In this table (1) the annual advertisement spending for three consecutive years (2017, 2018, and 2019) of the four respondent-resorts are determined.

Table 1
Annual Advertisement Spending of Selected Resorts in Three Consecutive Years

Resort	Annual Advertising Spending (In thousand pesos)			Average Annual Advertising Spending
	2017	2018	2019	
Resort A	P 210	P 235	P 240	P 228.33

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Resort B	1,500	2,400	2,700	2,200
Resort C	400	470	500	456.67
Resort D	50	40	30	40
Average	P 540	P 786.25	P 867.5	***P 731.25***

It is shown in this table (1) that as of 2017, Resort B had the highest spending on advertisement amounting to P 1,500,000.00. It is followed by Resort C, P 400,000.00, Resort A, P 210,000.00, and Resort D, P 50,000.00. The average annual advertising spending of the four largest resorts as of 2017 amounts to P540,000.00.

In the year 2018, a slight increase in value can be observed. Still, among the four resorts, Resort B had the highest spending on advertisement amounting to P2,400,000.00. It is followed by Resort C which spent P 470,000.00, Resort A P235,000.00 and Resort D, P 40,000.00. The average annual advertising spending of the four largest resorts as of 2018 amounts to P 786,250.00.

Recently in the year 2019, Resort B again maintains its rank as the resort with the highest advertisement spending amounting to P 2,700,000.00. It is followed again by Resort C with advertisement spending amounting to P 500,000.00, Resort A, P240,000.00, and Resort D, 30,000.00. The average annual advertising spending of the four largest resorts as of 2019 amounts to P867,500.00.

Finally, considering the financial data of the four resorts in the past three years, the researchers can determine the average annual advertisement spending of each participant. Resort B has the highest average annual advertisement spending amounting to P 2,200,000.00. This is possible because of the intensive advertisements for different events that the resort had organized. It is followed by Resort C with average annual advertisement spending amounting to P 456,666.67, Resort A with P 228,333.33 and Resort D with P 40,000.00. Considering this data, the table also shows that the average annual advertisement spending of the four resorts representing the local resort industry of the rising City of San Jose del Monte, Bulacan amounts to P 731,250.00.

The result entails that respondent-resorts had allocated and utilized budget for advertisement activities. It shows their appreciation of the value of advertisement in informing and attracting their target market. The difference in the amount of advertisement spending proves that the industry considers different factors in allocating and utilizing funds for advertisement. Furthermore, the extremes in budget and utilization decisions can also describe the different nature and level of aggressiveness of the resorts. Thus, it can be interpreted that the industry has no standard basis used as a reference in determining the advertisement budget.

Average Annual Revenue

Table two (2) presents the annual revenue of the selected resorts. In this table (2) the annual revenue for three consecutive years of the respondent resorts (2017, 2018, and 2019) is determined to compute the average annual revenue.

Table 2
Annual Revenue of Selected Resorts in Three Consecutive Years

Resort	Annual Revenue (In thousand pesos)			Average Annual Revenue
	2017	2018	2019	
Resort A	P 8,750.69	P 9,890	P 10,800	P 9,813.56
Resort B	9,500	11,500.42	14,000	11,666.81
Resort C	18,750.50	22,500	24,000	21,750.17
Resort D	720.23	670	900	763.410
Average	P 9,430.36	P 11,140.11	P 12,425	***P 10,998.487***

It can be seen in this table (2) that as of 2017, Resort C gained the highest revenue amounting to P 18,750,500.00. It is followed by Resort B with annual revenue of P 9,500,000.00, Resort A, P 8,750,690.00, and Resort D, P 720,230.00. The average annual revenue of the four respondent resorts for 2017 amounted to P 9,430,355.00.

In the year 2018, Resort C still has the highest annual revenue amounting to P22,500,000.00. It is followed again by Resort B with annual revenue amounting to P 11,500,420.00, Resort A with P 9,890,000.00, and Resort D with 670,000.00. The order is maintained in the year 2019 in which Resort C still gained the highest annual revenue amounting to P 24,000,000.00. It is also followed by Resort B with P 14,000,000.00 annual revenue, Resort A with P 10,800,000.00, and Resort D with P 900,000.00. The average annual revenue of the four respondent-resort in the year 2018 and 2019 was P 11,140,105.00 and P 12,425,000.00.

Finally, considering the average annual revenue of Resort A (P9,813,563.33), Resort B (P11,666,806.67), Resort C (P21,750,166.67), and Resort D (P763,410.00), the researchers were able to determine the average annual revenue of the industry amounting to P 10,998,486.67. In comparison to the trend and order of resorts in terms of advertisement spending, it can be interpreted that the amount of advertisement spending has a non-linear relationship to revenue. This means that high spending on advertisement cannot ensure high returns on sales. It only proves that economic marginal analysis anchored with the law of diminishing return is true. Optimal advertisement spending should be determined and used as the basis of budget

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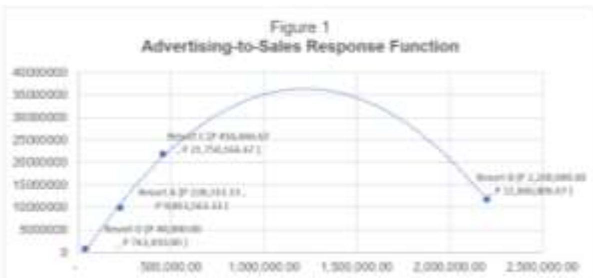
allocation to sustain profitability similar to the recommendation of Añonuevo (2019) in his previous study.

Advertising-to-Sales Response Function

Figure one (1) presents the advertising-to-sales response function. In this figure (1) the average annual advertisement spending and average annual revenue of the four respondent-resort were presented to illustrate the concave downward function curve.



It can be seen in this figure (1) the coordinates of the four resort participants which are based on their average annual advertisement spending (X) and average annual revenue (Y). From left to right, it is shown that Resort A (P40,000.00, P763,410.00) has the lowest average annual spending and revenue and followed by Resort A (P228,833.33, P9,813,563.33). Resort C (P456,666.67, P21,750,166.67) although the serves as 2nd to the highest average annual advertisement spending (Resort B), it has the highest average annual revenue compared to Resort B (P2,200,000.00, P11,666,806.67) with the highest average annual advertisement spending but only the 2nd to the highest average annual revenue earner (Resort C).

This result only means that when the amount of advertisement spending is low the revenue generated is also low and therefore should be increased to maximize profit. Furthermore, it also entails that as the advertisement spending exceeds its optimal value, the revenue will decline. This concave downward function curve of advertisement spending and revenue calls for the need for a standard advertisement-to-sales ratio that will standardize the basis of determining the optimal budget for the resort's advertisement.

Advertising-to-Sales Ratio

Table three (3) presents the advertising-to-sales ratio of the resort industry in the City of San Jose del Monte, Bulacan. In this table (3) the average advertising-to-sales ratio of the four resorts is computed using the industry average annual advertisement spending and annual revenue.

In reference to tables, one (1) and two (2), table three (3) shows that the average annual advertisement spending of the four resort-respondent is P731,250.00 and its average annual revenue is P10,998,486.67. Thus, using the advertising-to-sales ratio formula wherein advertisement spending is divided by revenue, the advertising-to-sales ratio of the resort industry in the City of San Jose del Monte, Bulacan is 0.0665 or 6.65%. This means that the suggested budget allocation for the advertisement ratio should be 6.65% of its annual revenue.

Table 3
Advertising-to-Sales Ratio of Resort Industry of City of San Jose del Monte, Bulacan

Industry Average Annual Advertisement Spending	Industry Average Annual Revenue	Industry Advertising-to-Sales Ratio
P 731,250.00	P 10,998,486.67	6.65%

This result is almost similar to the standard industry advertising-to-sales ratio of amusement parks in the US (2017) which is 6.2% (corporatefinanceinstitute.com). This only proves the validity and reliability of the computed advertising-to-sales ratio of the researchers as to industry whether it is an indifferent setting.

DISCUSSION

The resort industry of the City of San Jose del Monte, Bulacan is composed of vibrant and active market players who have the capacity and willingness to spend an average amount of P 731,250.00 annually for advertisements in the past three years. This allocated budget is commonly spent to fund print, social media and other media advertisements to generate an average annual revenue of P10,998,486.67. The study proves that the economic marginal analysis which describes the advertising-to-sales response function is true. It proves that advertisement spending and revenue have a concave downward function curve relationship. Therefore, it can be concluded that cost efficiency and overspending on the advertisement will not result in maximum profit. Advertisement budget should be increased up to its optimal value and should not go beyond it. With the rise of the need for a standard basis of budget allocation, data revealed that resorts should allocate 6.65% of their annual revenue to the advertisement budget. Thus, it can be included that the objective determination of the advertising budget through the advertising-to-sales ratio is important to optimize advertisement decisions by maximizing profit and minimizing possible waste of investment.

In the light of these findings and conclusion, the researchers recommend that resorts in the City of San Jose del Monte, Bulacan should consider the use of the advertising-to-sales ratio as an objective basis for allocating budget for advertisement. Moreover, based on the result of the study, resorts should allocate 6.65% of their annual revenue to the advertising budget to support their advertisement activities. For further studies, researchers can apply the use of the advertising-to-sales ratio to determine the optimal marketing decision to other forms of integrated marketing communications like promotion, events marketing, publicity and public relations, personal selling, and direct selling.

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