

SOCIAL MEDIA MARKETING AND SME PERFORMANCE IN IBADAN CITY

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Abstract: This study investigates how social media marketing influences small medium enterprise (SME) performance in Ibadan, Nigeria, offering insights to address the resource constraints and competitive pressures these businesses face. The research assesses their effectiveness in enhancing brand awareness and business performance by focusing on five dimensions of social media marketing namely informativeness, interactivity, personalisation, trendiness, and word of mouth. Using a sample of 370 SMEs selected through the Krejcie and Morgan sampling method, data were analysed via SPSS and SmartPLS. The results indicate that informativeness and interactivity positively, and significantly impact SME performance, while personalisation, trendiness, and word of mouth have minimal effects. These findings underscore the value of prioritising informativeness, and interactivity in social media marketing strategies, highlighting a strategic focus for SME managers to drive growth, and resilience. This study contributes to the literature by highlighting specific social media marketing dimensions that directly influence SME performance, offering a targeted approach for resource-limited businesses seeking competitive advantages through social media marketing.

Keywords: Social media, Marketing, SME, Social exchange theory, Nigeria

1. Introduction

Small and medium-sized enterprises are critical to many countries because they create jobs, drive regional development, and innovate, benefiting the economy (Ufua et al., 2020). However, SMEs confront new challenges in today's competitive environment, characterised by volatile market demand and fierce worldwide rivalry. They frequently struggle with inadequate cash, human resources, and organisational capabilities, leaving them vulnerable in the marketplace (Eniola, 2020). Many SMEs in Nigeria fail owing to the multiple hurdles they confront daily (Adegbuyi et al., 2015). This circumstance has resulted in the implementation of numerous technology innovations, controls, monitoring, and forecasting methods (Wardati & Er, 2019). Organisations must adjust their models and operational plans proactively rather than reactively.

Many firms need help to meet their objectives, establish a competitive advantage, and thrive in a highly competitive and unpredictable market (Qalati et al., 2021). Ultimately, weaker organisations frequently become dissatisfied and close, while others endure by diversifying outside their basic products and services and constantly examining their operations to meet these issues (Gbandi & Iyamu, 2022). According to Adegbuyi et al. (2015), SMEs have always needed to adapt to their environment and react to changing challenges. They argued that survival has been the primary motivation for most SMEs, a concept that applies to all businesses today. Typical business goals for SMEs may include survival, growth, customer satisfaction, creating outstanding value for customers and stakeholders, developing new products and services, profitability, reducing operating costs, and building a great company (Wardati & Er, 2019; Olaleye et al., 2021). However, these aspirations can be difficult to achieve due to recurring economic challenges such as economic instability, dramatic downturns, stiff competition, undifferentiated products and services, financial constraints, and a lack of technological innovations, notably in Nigeria (Olaleye et al., 2021).

Many observers and theorists agree that these challenges significantly impede SMEs from achieving and sustaining their goals (Wardati & Er, 2019; Sheshadri Chatterjee & Arpan Kumar Kar, 2020; Gbandi & Iyamu, 2022). Therefore, adopting information and communication technology (ICT), such as social media marketing, for business strategies is necessary, which serve as alternative choices for business operations, to coordinate activities towards achieving desired goals (Qalati et al., 2021). The usage of the Internet and other social media (SM) technological tools for customer-business transactions is quickly becoming increasingly inevitable for firms seeking to position themselves for competitiveness (Sheshadri Chatterjee & Arpan Kumar Kar, 2020). Today's new media wave has resulted in the availability of coupled communication technologies that are employed for the conveyance of information about product offerings between businesses and their clients, thereby minimising the time and distance from the point of the transaction start to its completion (Siti Farzana Izzati Jaman et al., 2020).

According to eMarketer (2018), the number of social media internet users will exceed 2.55 billion in 2023, because more than a quarter of the global population now uses social networking sites. The world's adoption and implementation of fast internet does not end with developed countries; it has spread to developing countries as well, especially Nigeria, and many enterprises are benefiting from its use all over the world. According to statistics, Facebook as an SM platform has over 2.79 billion active subscribers since its launch (Statista, 2020). Furthermore, the traditional sales strategy is nowadays encircled by a virtual framework in which social media plays a critical role in moulding customer thinking (Shih-Chih & Chieh-Peng, 2019). As a result, marketers use social media to ascertain the implicit and explicit demands of current and potential customers (Zobi Khan et al., 2019). Social media marketing increases consumer intelligence and assists customers in developing new ideas and techniques for finding, analysing, selecting, and purchasing products and services (Sheshadri Chatterjee et al., 2021).

According to Schlagwein and Hu (2017), social media in the business-to-consumer (B2C) environment is extensively studied due to the developed constructs and concepts that are important in the lives of consumers and businesses. Abdullahi et al. (2018) stated that

social media platforms might serve as effective marketing platforms for small and medium-sized businesses by providing low-cost access to huge audiences. The rising use of social media marketing has significantly altered company marketing strategies and influenced B2C businesses (Farzana Parveen Tajudeen et al., 2018; Sheshadri Chatterjee et al., 2021). The current literature implies that social media marketing can assist SMEs in adopting new technologies. However, most of this research focuses on Western economies, addressing their unique needs and perspectives. SMEs are crucial drivers of economic growth in emerging nations like Nigeria, but they typically suffer a lack of technological expertise and resources (Eniola, 2020). Despite these constraints, effective use of information and communication technology (ICT) is vital to their long-term success (Olaleye et al., 2021).

Among the various ICT applications, social media marketing is regarded as a critical tool for enabling Nigerian SMEs to grow (Eniola, 2020). Although the successful use of social media marketing may help long-term growth for SMEs, few studies have investigated how SMEs in emerging markets like Nigeria could benefit from social media marketing applications (Olaleye et al., 2021). Therefore, social media marketing is a term used to define the market condition in today's technologically advanced globe (Qalati et al., 2021). Numerous studies have examined the principles of social media marketing about the performance of SMEs (Suariedewi et al., 2022). Hence, this study aims to examine the impact or effectiveness of social media marketing dimensions on the performance of SMEs in Ibadan City. As a result, this study specifies five social media marketing dimensions that may affect SME performance directly or indirectly, namely, informativeness, interactivity, personalisation, trendiness, and word of mouth.

First, informativeness significantly impacts customer engagement and purchase behaviour by providing relevant information, which fosters interaction between brands and consumers (Lee & Hong, 2016; Aziza & Astuti, 2019). Second, interactivity promotes active engagement, allowing consumers to interact with brands on their terms, and enhancing their experience (Wan-Hsiu & Linjuan, 2017). The third dimension, personalisation, enables businesses to cater to customer preferences, thus building brand loyalty (Rodgers et al., 2017). Trendiness, the fourth dimension, captures consumers' motivations for using social media, including staying informed, seeking inspiration, and gathering pre-purchase information (Muntinga et al., 2011). Finally, word-of-mouth (WOM), the fifth dimension can amplify brand messages through compelling content that encourages sharing and can become viral, expanding the brand's reach (Qalati et al., 2021). Together, these dimensions provide a comprehensive framework to assess how social media marketing can enhance SME performance.

The study adds to the existing literature in various ways. First, it contributes to our knowledge of SME growth in emerging economies like Nigeria by demonstrating how good social media marketing may lead to long-term growth and internationalisation. Second, it contributes to the ICT literature by experimentally investigating social media marketing practices in SMEs using the Social Exchange Theory (SET). Finally, it contributes to social media marketing literature by investigating the role of the five dimensions of social media marketing in sustaining competitive advantage and long-term growth among SMEs in emerging markets, a relationship that had previously gone unexplored in Ibadan, Nigeria.

1.1 Underpinning theory

This study investigates how SMEs in emerging economies like Nigeria use social media marketing to grow and prosper. Social exchange theory provides a framework for understanding long-term, reciprocal relationships that are initially based on transactional exchanges but evolve to seek economic goals within complex social environments (Duane et al., 2016). Originating from studies focused on product transactions, the theory expanded in the 1990s to include environmental factors, trust, commitment, and support as crucial exchange characteristics (Colquitt et al., 2014). Social media, a modern platform for engagement, has reshaped these exchanges by altering the cost-benefit dynamics of relationships due to its unique qualities of synchronicity, accessibility, and interdependence (Derham et al., 2011). For example, platforms like Facebook allow users to share trending content, engage interactively, and personalise information through public brand interactions, fostering a networked culture of shared values (Simon et al., 2018; Siti Farzana Izzati Jaman et al., 2020). Thus, social media marketing emerges as a digital word-of-mouth channel that builds strong consumer networks critical for SME viability (Swallehe & Haule, 2021). This study extends previous research by leveraging social exchange theory to evaluate social media marketing's role in improving SME performance in Ibadan, Nigeria, highlighting how online engagements such as informativeness, interactivity, personalisation, trendiness and word of mouth reduce costs and enhance brand relationships.

2. Hypotheses Development and Conceptual Model

According to the theoretical framework, SMEs are driven to employ social media marketing for long-term company growth because of its utility and convenience of use and its dimensions of informativeness, interactivity, personalisation, trendiness, and word-of-mouth influence.

2.1 Informativeness and SME performance

Most of the past studies has concentrated on how informativeness affects SME performance (Lee & Hong, 2016; Aziza & Astuti, 2019). SME operators are predicted to use informativeness if they are encouraged by others, influenced by important people in the company or peers, such as business partners or competitors who use social commerce, learn about other people's learning experiences, or believe that businesses that use informativeness have higher prestige. As a result, the informativeness variable has been described as how SME operators interpret the expectations of their peers regarding their usage of social media marketing. Thus, it can be hypothesised that:

H1: There is a significant effect of informativeness on SME performance.

2.2 Interactivity and SME performance

Interactivity is necessary for efficient social media marketing, in conjunction with other online marketing methods. Because of a lack of interactivity, websites, for example, might pose problems for users (Shareef et al., 2019). However, Yong et al. (2019) stated that

website interactivity was found to have an indirect impact on users' engagement on social commerce websites and that interactivity is also important in moulding customers' online purchasing behaviour. According to the preceding debates, the level of engagement present in social media advertising can influence customers' purchases of the products featured in the social media ads (Shareef et al., 2019). As a result, it enables effective social e-commerce to improve sales and the overall performance of SMEs (Zuhdi et al., 2019). Hence, interactive websites may improve sales and the overall performance of SMEs by engaging customers within the website. As a result, the following hypothesis was developed:

H2: There is a significant effect of interactivity on SME performance.

2.3 Personalisation and SME performance

According to Dehghani et al. (2016), personalisation of advertising is an essential and extremely beneficial technique to boost the value of advertising. As a result, the personalisation of advertising has emerged as a dominant force influencing attitude and behaviour formation (Zhafirah, 2019). This suggests that customers are more likely to accept advertisements that are personalised and relevant to their lifestyle (Ahmed et al., 2018). Therefore, personalisation is a crucial aspect of social media marketing, enabling quicker engagement with a large customer base. This facilitates faster responses to customer complaints, enhances customer satisfaction, and improves the non-financial performance of SMEs. Consequently, the following hypothesis was developed:

H3: There is a significant effect of personalisation on SME performance.

2.4 Trendiness and SME performance

Trendiness in social media marketing improves SME performance by keeping them current and appealing to customers. Staying current with trends allows SMEs to draw more attention, communicate more effectively with their audience, and generate content that resonates with current interests (Alalwan, 2018). Companies may also use trendiness to create and sustain consumer trust, ensuring that customers remember their products and services (Shih-Chih & Chieh-Peng, 2019). This relevance enables SMEs to strengthen client connections, raise brand awareness, and drive traffic to their products or services (Wijaya et al., 2021). As a result, being trendy may contribute to increased customer satisfaction, loyalty, and overall business performance for SMEs (Yong et al., 2019). As a result, the following hypothesis was developed:

H4: There is a significant effect of trendiness on SME performance.

2.5 Word of mouth and SME performance

Word-of-mouth is described as the credibility of product position information contained in a brand, which is dependent on enterprises' desire and stability to deliver on their promises (Shih-Chih & Chieh-Peng, 2019). Word of mouth in social media marketing significantly enhances SME performance by leveraging the power of customer

recommendations. When satisfied customers share their positive experiences with others, it builds trust and credibility for the business. These personal endorsements can reach a wide audience quickly, leading to increased brand awareness and attracting new customers (Wijaya et al., 2021). Additionally, Word-of-mouth can generate organic, authentic promotion without significant advertising costs (Shih-Chih & Chieh-Peng, 2019). This type of marketing boosts customer loyalty encourages repeat business, and ultimately drives growth and success for SMEs. Therefore, the credibility of the material on SME websites will create a favourable impression in the minds of consumers (Man et al., 2020). It is vital to determine how much word-of-mouth influences consumers' decision-making processes. Hence, high-quality word of mouth can help consumers' decision-making processes (Man et al., 2020). As a result, the following hypothesis was developed:

H5: There is a significant effect of word of mouth on SMEs performance.

Based on the above discussion, these hypotheses seek to assess whether social media marketing effectively improves the performance of SMEs in Ibadan City by influencing customer purchase intentions and obtaining a competitive advantage. As a result, this study examines the SMEs registered with SMEDAN in Ibadan using the social media marketing components to determine their influence on SME performance. This study developed a research model after reviewing and analysing previous studies. The research conceptual framework is depicted in Figure 1.

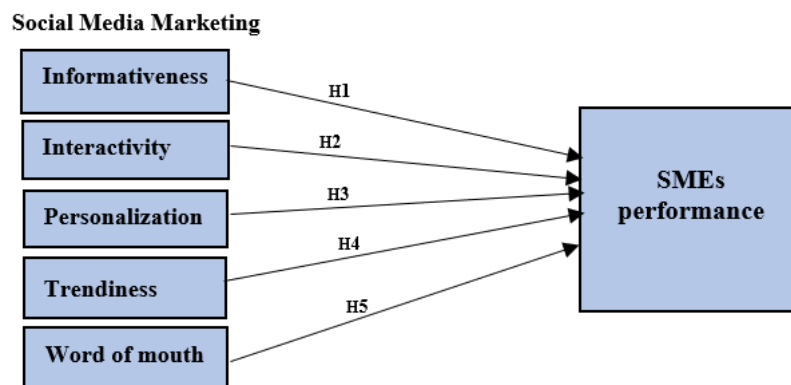


Figure 1. Conceptual framework of social media marketing and SME Performance

3.0 Method

The study focuses on Ibadan, a city in southern Nigeria. While Nigeria has 36 states and six geopolitical zones, the South-Western zone was chosen since it is the country's commercial hub with the lowest poverty rates (Nigeria Bureau of Statistics [NBS], 2020). Investigating this zone is critical for understanding how SMEs contribute to low poverty rates. Therefore, this study aims to see if SMEs in Ibadan that utilise social media marketing influence consumer purchases, acquire a competitive edge over competing enterprises, and enhance their performance. This study utilised correlational research, as described by Sekaran and Bougie (2016), with a quantitative method to evaluate the hypothesis using cause-and-effect analysis.

In this study, the target population consists of SMEs located in Ibadan, a city in southwestern Nigeria. The research focuses on the owners and managers of the SMEs. A list of 14,567 registered SMEs was obtained from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) office in Ibadan, covering the city's 11 local government areas. Due to various research constraints, a representative sample was needed, which was determined using a G-power calculator. A sample size of 370 was selected.

Furthermore, this study created a structured questionnaire and distributed 500 forms, with around 370 correct responses returned, yielding a response rate of 74.0% and were used for the measurement. This study used a structured questionnaire set of 24 items to create the measures, comprising 15 items related to social media marketing (Yadav & Rahman, 2017) and 9 items relevant to business performance (Anil K. Gupta & V. Govindarajan, 1984). These items were evaluated on a five-point Likert scale, with separate measurement scales for each section. The scale used to evaluate social media marketing practices in SMEs was as follows: (1) Agree; (2) Disagree; (3) Neutral; (4) Agree; (5) Strongly Agree. Meanwhile, the business performance measuring scale was as follows: (1) Very low; (2) Low; (3) Neither Low nor High; (4) High; and (5) Very High. The information was meticulously gathered via email and physical techniques.

Finally, IBM SPSS Statistics v25 was used in this study to perform descriptive statistics on the preliminary data, such as means and frequencies and PLS analysis was performed on the responses to determine the efficacy of the proposed model using partial least squares structural equation modelling (PLS-SEM).

4. Result

4.1 Response rate

A total of 500 questionnaires were distributed to SMEs, aiming for a sample size of 370. Out of these, 387 SMEs returned complete survey tools, resulting in a response rate of 74.0%. Normally, email responses have a low success rate, but the COVID-19 pandemic increased the frequency at which SMEs checked their emails due to the shift to online transactions, improving the response rate. Out of the 387 returned questionnaires, 17 were unusable (either blank or partially completed) and were excluded from the analysis. This left 370 usable questionnaires, meeting the study's sample size requirement of at least 370 based on Krejcie and Morgan (1970) and at least 300 for structural equation modeling (PLS SEM) analysis (e.g., Hair et al., 2021). Thus, the study successfully achieved the necessary sample size.

4.2 Respondent profile

According to the data analysis, there are 255 male respondents (68.9%) and 115 female respondents (31.1%), indicating that men participate more than women. The bulk of respondents (224, 60.6%) are between the ages of 36 and 45, with those over 46 accounting for 106, 28.6%. 26-35 years is the least represented age group (40 responses, 10.8%).

Respondents aged 36 and over make up 89.2% of the survey. This high proportion is most likely because the surveys were to top owners and managers of SMEs in Ibadan. Regarding marital status, there are 42 single respondents (11.4%), 221 married respondents (59.7%), 56 divorced respondents (15.1%), and 51 widowed respondents (13.8%). In terms of job positions, most respondents are owner-managers (131, 35.4%), followed by managing directors (115, 31.1%), and managers (93, 25.1%). Other positions had the fewest responses (31, or 8.4%).

As previously discussed, most respondents are top owners and managers, primarily aged 36 and above, and at the highest levels of management. Most respondents have more than 9 years of working experience (189 respondents, 51.1%), followed by those with 7-9 years (142 respondents, 38.4%). The least experienced group has 3-6 years of experience (39 respondents, 10.5%). In terms of SME size, most respondents have 30 to 50 employees (181 respondents, 48.9%), followed by those with 50 to 100 employees (152 respondents, 41.1%). The smallest group has 100 to 250 employees (37 respondents, 10%). Regarding company location, most SMEs are in Ibadan North (45 respondents, 12.2%), Ibadan North-East (40 respondents, 10.8%), Ibadan South-West (38 respondents, 10.3%), and Egbeda (38 respondents, 10.3%). These areas are the most populous business hubs. They are followed by Oluyole (35 respondents, 9.5%) and Ibadan South-East (34 respondents, 9.2%). Ibadan North-West, Ona-Ara, and Akinyele all had 29 respondents (7.8%). Lagelu (28 respondents, 7.6%) and Ido (25 respondents, 6.8%) were the least represented regions.

4.3 Reliability analysis

In this study, the Statistical Package for Social Sciences (SPSS version 25) was used to compute the mean score value of the constructs as well as to verify their reliability and validity. Table 1 presents the reliability results.

Table 1: An overview of the reliability analysis in relation to the research

Variables	Number of valid questionnaires	Number of items	Cronbach's Alpha	Explanation
Social media marketing	370	15	0.980	Excellent
Business performance	370	9	0.931	Excellent

Cronbach's alpha scores in this study were all more than 0.7 (range, 0.931 to 0.980), indicating that the measures were consistent. The SmartPLS statistical platform, version 3.3.3, was used to perform partial least squares structural equation modelling (PLS-SEM). The independent variable is social media marketing, which comprises sub-measures such as informativeness, interactivity, personalisation, trendiness, and word of mouth, whereas the dependent variable is SME performance. For the analysis, data from three hundred and seventy (370) respondents was analysed.

4.4 Hypothesis Testing

A multiple regression analysis was performed to investigate the relationship between the SME performance and five social media marketing variables: informativeness, interactivity, personalisation, trendiness, and word of mouth. The results are presented in Table 2.

Table 2: Multiple Regression Analysis Results

Variables	SE	β	t	p
(Constant)	1.234		1.960	<.001
INF	0.025	-0.063	2.522	0.012
INT	0.049	-0.105	2.123	0.034
PERS	0.043	0.037	0.860	0.390
TREND	0.027	0.035	1.303	0.193
WOM	0.029	0.032	1.123	0.262

The overall regression model was statistically significant, $F(3, 96) = 14.52$, $p < .001$, indicating that the set of independent variables reliably predicts the dependent variable. The model explained approximately 41.6% of the variance in the dependent variable, as indicated by an R-squared value of 0.416. Informativeness was a significant positive predictor of SME performance ($\beta = -0.063$, $t = 2.522$, $p < 0.012$). Interactivity demonstrated a negative relationship with Y, although this effect was statistically significant ($\beta = -0.105$, $t = 2.123$, $p < 0.034$). Personalisation was not a significant positive predictor of SMEs performance ($\beta = 0.037$, $t = 0.860$, $p < 0.390$). Trendiness was also not a significant positive predictor of SME performance ($\beta = 0.035$, $t = 1.303$, $p < 0.193$). Word of mouth has a modestly positive but insignificant effect on SME performance ($\beta = 0.032$, $t = 1.123$, $p < 0.262$).

These results suggest that variables informativeness and interactivity significantly contribute to predicting the SME performance, whereas personalisation, trendiness and word of mouth do not exhibit a statistically significant effect. The findings from the multiple regression analysis indicate that for every one-unit increase in informativeness, the SMEs performance is expected to increase by -0.063 units, controlling for other variables in the model. Similarly, a one-unit increase in interactivity is associated with an increase of -0.105 unit in SME performance. Although personalisation, trendiness, and WOM showed a negative association with the SMEs performance, this effect did not reach statistical significance, implying that its influence on SME performance is not strong enough to be considered reliable in this sample.

Overall, the regression model highlights the importance of informativeness and interactivity as significant predictors of SME performance. The lack of significance for personalisation, trendiness, and WOM suggests that they may not be a crucial factor in this context or that their effect could be observed in a larger or different sample. These insights contribute to our understanding of the factors influencing SME performance and suggest avenues for future research to further explore and confirm these relationships.

The regression equation derived from the analysis is as follows:

$$Y = 1.960 + 2.522 + 2.123 - 0.860 - 1.303 - 1.123$$

This equation indicates that the predicted value of SME performance can be estimated based on the values of informativeness, interactivity, personalisation, trendiness, and word of mouth. Table 3 summarises the results of all the hypotheses tested.

Table 3: Summary of the Study Findings

Hypotheses	Statement of Hypotheses	Decision
H1	There is a positive significant effect of informativeness on SMEs performance.	Supported
H2	There is a positive significant effect of interactivity on SMEs performance.	Supported
H3	There is a positive significant effect of personalization on SMEs performance.	Not Supported
H4	There is a positive significant effect of trendiness on SMEs performance.	Not Supported
H5	There is a positive significant effect of word of mouth on SMEs performance.	Not Supported

5.0 Conclusion

The findings of the study indicate that specific elements of social media marketing, especially informativeness and interactivity, significantly impact small business performance in Ibadan, Nigeria, while other elements like personalisation, trendiness, and word-of-mouth have minimal effect. Overall, social media marketing had a modest influence on SME performance in this region. These insights suggest that small business managers should actively engage with clients on social media by responding to comments, posts, suggestions, and inquiries to strengthen customer retention. SMEs should focus on informational and interactive social media marketing components to enhance business success. Additionally, this study contributes to social exchange theory by showing how SMEs in Ibadan can use social media as a platform for exchange to build competitive advantage.

Before reaching a definite conclusion, it is essential to address the limitations and future research recommendations of this study. Firstly, this study was conducted during the COVID-19 pandemic, a period marked by significant disruptions to traditional corporate contexts. While the study primarily focused on the influence of five social media marketing dimensions on SME performance, only informativeness and interactivity showed a significant impact, whereas personalisation, trendiness, and word of mouth did not. Consequently, future research should explore the effects of additional social media marketing dimensions (such as advertising value, customisation, irritability, entertainment, etc.) within the firm's structure to enhance SME performance in the post-pandemic era.

Second, based only on quantitative research, the study found that social media marketing practices had a minor impact on business performance. Incorporating qualitative research, such as in-depth case studies or interviews, may have yielded more exploratory results. As a result, future research should investigate beginning with qualitative studies or combining quantitative and qualitative methodology to acquire a more complete knowledge of the link between social media marketing practices and SME performance.

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