Social Media Marketing and Performance of Selected Small and Medium Enterprises (SMEs) in South-West Nigeria

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In Partial Fulfillment of the Requirements for the Award of Doctor of Philosophy Degree (PhD) in Business Administration

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Certification

This research work entitled "**Social Media Marketing and Performance of Selected Small and Medium Enterprises (SMEs) in South West, Nigeria**" was carried out by **Lateefat Olaitan Lawal** with Matric No, **LCU/PG/001034** in the Department of Management and Accounting, Faculty of Environment, Management and Social Sciences, Lead City Ibadan, Oyo State, Nigeria for the award of Doctor of Philosophy Degree (PhD) in Business Administration under my supervision and that this work has not been previously submitted.

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Dedication

This research work is wholeheartedly dedicated to my beloved parents, my siblings, my husband, my children and other people who one way or the other pull me through till date.

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"Even though the above mentioned institutions and persons above have assisted in the process of this research work, I alone stand responsible for the errors, if any, found in the work".

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Abstract

This study examined the effect of social media marketing on performance of selected small and medium enterprises (SMEs) in South-West, Nigeria. Descriptive survey research design was adopted. The population is 17, 534 which comprises of the SMEs in Lagos, Oyo and Osun States as these states have the largest concentration of SMEs in South West, Nigeria. The sample size of 376 was determined using the Raosoft Sample Size calculator. Primary source of data collection (questionnaire) was adopted for gathering data from the owners/managers of the selected SMEs. Reliability test of the questionnaire was carried out and Cronbach alpha coefficient of 0.889 was achieved. The response rate was 90.16%. Data were analysed using descriptive and inferential statistics (Statistical Package for Social Sciences (SPSS) version 24 and SmartPLS version 3.3.3). Findings of the study revealed that social media marketing significantly affects sales growth of SMEs in Southwest, Nigeria (*Adj* R^2=0.672; p=0.000, Q^2 =0.450). Social media marketing significantly affects customer retention of SMEs in Southwest, Nigeria (*Adj* R^2=0.651; p=0.000, Q^2 =0.345). Social media marketing significantly affects brand loyalty of SMEs in Southwest, Nigeria (*Adj* R^2=0.693; p=0.000, Q^2 =0.345). Social media marketing significantly affects brand awareness of SMEs in Southwest, Nigeria (*Adj* R^2=0.711; p=0.000, Q^2 =0.531). Social media marketing significantly affects competitive advantage of SMEs in Southwest, Nigeria (*Adj* R^2=0.520; p=0.000, Q^2 =0.346). It is on the strength of the moderated analysis result (β =0.069; p< 0.050, Q^2 =0.527) and the Simple Slope Analysis obtained that investment decision has a positive and significant moderating effect of the interaction between social media marketing and small business performance in Southwest, Nigeria. This study recommended that SMEs must comprehend, interprete and communicate their organisational purpose using appropriate social media marketing strategies as this would enhance their performance.

Keywords: Social Media, Marketing, Small Business, Performance
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Chapter One

Introduction

1.1 Background to the Study

The intense and increased market competition has forced businesses to seek for ways of improving their performance to extend their assets and market size. These businesses use a variety of techniques to keep or attract clients in order to increase revenue and stay on a profitable path. Companies are really vying for customers' attention in today's period due to severe competition among competitors[1]. Small businesses have grown at an unparalleled rate around the world over the years, as they contribute considerably to the growth and development of any economy. This is evident in the United Kingdom, where small and medium-sized firms account for the vast bulk of the country's enterprises. Researchers have shown that 99.9 per cent of the 4.9 million businesses owned in the United Kingdom are Small and Medium Scale Enterprise [2]. These SMEs employ about 81.6 percent of the entire United Kingdom workforce.

Globally, small businesses have been recognized as tools for wealth creation, employment generation, and sustainability[3]. Studies have revealed that SMEs have retained their position as the backbone of the developed and developing countries as they account for about 70 and 95% of all business entities in most countries around the world and also create between 50 and 80% employment[3, 4]. The role of small businesses cannot be over-emphasized as it plays a significant role in the growth of the economy. Despite its contributions to the economy, small businesses have been faced with severe competition. This competition has forced marketers, companies and small businesses to seek for unconventional ways to reach their

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target market and achieve performance. Social media marketing has therefore emerged as a major factor responsible for influencing different aspects of consumer behavior including awareness, information acquisition, social interactions, networking, post-purchase communication and evaluation.

In the United States of America, there are between 25-27 million small businesses which accounts for 60 per cent to 80 per cent of all jobs in the country. According to the small business profile of the United States advocacy, it has been reported that SMEs remain the backbone of U.S economy as it creates two-thirds of all new jobs in recent decades. SMEs also accounts for 98 percent of all identified U.S exporters and supporting close to four million jobs in communities across America through both direct and indirect exports. In South Africa, SMEs account for 91% of businesses, 60% of employment and contribute 52% of total Gross Domestic Product. In Nigeria, SMEs contribute 48% of national GDP, account for 96% of businesses and 84% of employment[2].

In today's fast rising and dynamically competitive global economy, small and medium-sized firms (SMEs) have increasingly become a potent engine for economic growth and development[5]. On the contrary, the performance and efficacy of small and medium-sized firms as a tool for economic growth and development in Nigeria have long been questioned. This intensive scrutiny has occurred in the context of the low performance and inefficiency that have characterized small and medium-sized firms, particularly in appraising their role in economic growth and development[16]. According to the Central Bank of Nigeria, a SME is one that employs no more than 500 people and has a capital employed excluding land of between 1 million and 150 million[6]. SMEs represent 90% of the enterprises in African, Caribbean and Pacific (ACP) countries[7]. They also provide 70% of employment

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opportunities for the citizens and promote the development of local technology. Small businesses employ 53% of the private workforce and account for 47% of sales and 51% of private sector gross domestic product[8]. SMEs possess great potential for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship and forward integration with large scale industries [9].

Social media on the other hand, has become one of the most fashionable marketing channels and a tactical key for any business performance especially small and medium enterprises. Statistics have revealed that customers prefer to explore different brands on the internet particularly social networks. It was reported that 60% of consumers search for products through numerous online sources to know about a specific brand or retailer through the social media platform[10]. Studies have revealed that through social media marketing, SMEs are likely to be flexible, innovative and responsive to customers' needs with a close proximity to customers in order to obtain valuable feedback[11]. Social media platforms in form of Facebook, Instagram, Tiktok, Twitter, Blogs, Myspace, LinkedIn, Plurk, Friend Feed, Yelp, Amazon, Trip Advisor, YouTube and Vimeo has become more popular among the SMEs as a competitive tool especially in the developed economy. Many small business owners and managers have realized the huge potential that social media marketing creates however; they lack a profound understanding on how to utilize them appropriately and accurately[10].

There has been a paradigm shift in the way people utilize social media [12]. In recent times, social media is being employed by both individuals and businesses to communicate and seek information for their professional and private usage [13]. These swings in the usage of social media have brought about a new frontier into knowing the needs of business users and influence to make purchase decisions which results in superior business performance [14].

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Social media marketing has emerged and expanded over the years and it has provoked small business owners, marketers and managers to use this as a part of their marketing communication [15]. Some scholars described social media as way to connect or interact with current and potential customers with the main aim of maintaining or building a relationship and engendering[16]. The number of social media users has increased fast in recent years, with 3.175 billion active internet users worldwide, of which 2.206 billion are active social media users[17]. In 2019, social network users accounted for 71% of all internet users, and this figure is expected to rise. Social interaction through networking is the most popular activity among internet users, with a high user engagement rate. With a social media penetration rate of almost 66 percent, North America ranks first among the most popular social media areas [17]. In 2016, more than 81% of the US population had a social media profile. According to a report, there will be over 33.00 million social media users in Nigeria in January 2021[18]. Between 2020 and 2021, the number is expected to rise by 6.0 million (+22%). As of January 2021, the number of Nigerians using social media amounted to 15.8 percent of the overall population.

The growth of social media networks has allowed for personalized interactions between small business owners and consumers. Although social networks were first adopted by teenagers, the growing populations of 21 to 30-year-olds and white-collar professionals use them, which would demonstrate the applicability of social networks to everyday life[15]. This expanding trend has vast implications for business owners, advertisers and executives. However, without adequate knowledge of the effectiveness of these platforms, business owners lose chances of creating valuable interactions with customers. The majority of small business owners and managers today are unsure about the benefits of social media

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networking and how it fits into their business strategy. According to the January 2019 Gauge poll, less than 20% of CEOs and marketing decision makers believe social media marketing will attract people who are familiar with their brand but would not ordinarily purchase it. This demonstrates a lack of comprehension of the market and cultural upheavals that new media has brought.

Social media marketing (SMM) is the use of social networking sites as instruments for marketing communication activities[19.] Social media marketing is a new trend for small businesses and corporations that want to engage with their customers through both online and offline media platforms. Nowadays, businesses are looking for ways to capitalize on this potential and optimize opportunities through social interactions and e-word of mouth, which operate as a performance leverage tool.

Social media marketing provides huge potential and capabilities for organizations to communicate with customers via electronic word of mouth, hence increasing revenue and corporate performance [20]. When compared to other traditional communication channels, the costs of social media are comparatively low, and higher levels of brand awareness and productivity may be attained. As a result, social media marketing is applicable not only to major international corporations, but also to small and medium-sized businesses[21]. Social media facilitates near-instant connection with the global village by simultaneously constructing and deconstructing brands. Social media marketing raises brand exposure, boosts consumer engagement, fosters social connections; changes purchase behavior, aids in pre- and post-sales communication and evaluation, and broaden the audience for lifetime value[19.]

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Social media marketing offers small business owners numerous options to become closer to their clients through branded entertainment and customization, resulting in important relationships[30]. However, not all social media platforms are created equal, and some are tailored to specific marketing techniques while others are not. Large corporations with huge promotional and marketing budgets may afford to employ a variety of public media to promote their business, including television, promotional programs, and billboards, among other things. Many small businesses, particularly in Nigeria, find this unfeasible due to the high expense of advertising[31]. As a result, social media has provided a platform that is free and affordable for everyone to sell themselves through social networks, acquaintances, and connections. SMEs may capitalize on this opportunity to advance their businesses, resulting in greater sales and performance. Despite the numerous advantages of social media marketing, there appears to be a lack of awareness and a knowledge gap among small business owners regarding how to attain effective performance. Based on this background discussion, this study will investigate how social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) affects small business performance of selected SMEs in South Western States, Nigeria.

1.2 Statement of the Problem

Small firms have an important role in economic development and survival, and they are strong drivers of new innovation, which stimulates job creation and economic revitalization[5]. Several authors have frequently emphasized the importance of small enterprises to economic prosperity, growth, and advancement. In recent years, business owners have been practically at war to win their customers' attention, with competition prompting both marketers and firms to seek new unusual ways to get their message over to their audience [3]. Consumers

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have become uninterested in unorthodox advertising as a result of increased noise and frequent promotion in today's commercialized environment. Consumers' mistrust and disbelief in businesses and their products and services has increased. Many organizations and small businesses have not fully exploited the potential of social media marketing since some of these enterprises are still new to the concept of social media and thus do not grasp how it works to engage customers and gain brand awareness [1].

Social media websites influence social interactions between consumer and business owners however, small business owners have been slow to adopt social media marketing practices in their businesses, owing in part to a lack of sufficient time, poor customization, inability to communicate with customers and lack of entertaining content[22, 23]. Social media marketing imposes a threat to small business owners when comments and tweets are posted in haste which led to marketing disasters and damage the survival of the business[25]. The moment customer finds a brand's social networking activity intrusive or annoying then consumer is lost leading to decline in customer retention.

Social media marketing has offered a free for all stage for using social network to create brand awareness; as such SMEs can leverage on this and advance their business in terms of sales growth [26]. However, despite the benefits of social media marketing, several SMEs in Africa have not comprehended the effect and the possibilities of utilizing social media which has led to decline in sales growth and market survival of the businesses[27]. Despite the enormous marketing opportunities offered by web-based social networking, SMEs in Nigeria face a variety of challenges, including a lack of resources to implement an online networking strategy to increase customer engagement and post entertaining content on the social media platform [28]. There is also the absence of social interactions and customization from the social

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media platforms utilized from small business which has resulted in decline in brand awareness and customer retention [29]. SMEs are posed with the challenge of engaging with customers on the social media platform and offering personalized services to their users. This impediment has allowed many small businesses to lose their customer and potential customers to competing firms within the industry. Surprisingly, the owner-manager's experience difficulty in creating entertaining content about their brands that can attract customers hence leading to decline in competitive advantage and sales growth of the business. Some small businesses join various social media sites merely because they are popular, rather than knowing the fundamentals of communicating with clients on the platform. As a result of their lack of understanding on how to create exciting material that would attract potential clients, these small enterprises are unable to boost their sales growth[29]. Also, the owner-managers have poor understanding of the platform-specific content needed for the business making it difficult for social interaction to take place.

According to research, online consumers have more power than other customers as a result of the internet, which is transforming the interaction between enterprises and customers. Despite the benefits of social media marketing, small firms are vulnerable to eWOM because they may not see a bad comment as an opportunity to improve. Consumers feel that unfavorable emotional expressions on the platform are founded on an unreasonable disposition, resulting in a decrease in the company's competitive advantage[30].

The question for businesses is whether they can adapt and align their structures in order to properly integrate social media into their business strategies. Only a few businesses in the area have been successful in using social media marketing to stay in touch with customers and keep them informed about new or enhanced products and services. Most Nigerian

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businesses have failed to capitalize on social media marketing because they lack knowledge about where to begin, what content to publish, when to post it, who to target, and a variety of other factors. Many companies will register on a social website, but then leave the pages dormant with no social interactions, and some clients may even place inquiries that go unanswered. The pages lack information and are out of date with the company's products and services, resulting in a decrease in customer retention and brand awareness[31]. Simply put, small businesses could not employ and implement an effective social media approaches.

Social media websites influence consumer loyalty in businesses which accounts for about 37% of consumer purchasing decisions; yet small businesses lag in adopting these marketing technologies[32, 33]. The lag is problematic because small businesses employ nearly half of all people in the private sector; thus, the failure of these small businesses due to an inability to compete with more technologically sophisticated competitors will have a significant impact on the company's competitive advantage[34]. Low customer retention rates present a problem because customer retention is necessary for businesses to recover the shortfall in profits that they incur during social media launches[35].

In today's media-driven environment, it is essential that small firms understand the various social media. Unfortunately, many small firms lack social media strategy that can engender performance[36]. Furthermore, one of the most significant areas in which SMEs face difficulties is marketing - specifically, the inability to conduct efficient marketing operations for their businesses. Because it allows for two-way contact, social media has had a tremendous impact on customer-firm relationships. Social media tools assist companies in communicating with individual consumers, which are, in turn, help, establish long-term relationships. Social media tools such as forums, blogs, or chat rooms create an interactive

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dialogue for firms to interact with consumers. However, consumers can produce information about an organization and educate other consumers about products, brands, services, and more[37]. Based on these problems discussed and gap acknowledge, this study therefore, examined the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on small business performance of selected SMEs in South West, Nigeria.

1.3 Aim and Objectives of the Study

The aim of this study is to examine the effect of social media marketing on performance of selected Small Businesses (SMEs) in South West, Nigeria.

The specific objectives are to;

i. evaluate the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on sales growth;

ii. examine the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on customer retention;

iii. determine the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on brand loyalty;

iv. access the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on brand awareness;

v. evaluate the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on competitive advantage.

vi. establish the moderating effect of investment decision on the relationship between social media marketing and on small business performance.

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1.4 Research Questions

The following research questions will be answered in this study;

i. In what way can social media marketing components have effect on sales growth?

ii. How do social media marketing components influence customer retention?

iii. What effect do social media marketing components have on brand loyalty?

iv. Do social media marketing components have impact on brand awareness?

v. To what extent do social media marketing components affect competitive advantage?

vi. What moderating effect does investment decision has on the relationship between social media marketing and on small business performance?

1.5 Hypotheses

$H_0$1: Social media marketing components have no significant effect on sales growth
$H_0$2: Social media marketing components have no significant effect on customer retention

$H_0$3: Social media marketing components have no significant effect on brand loyalty

$H_0$4: Social media marketing components have no significant effect on brand awareness

$H_0$5: Social media marketing components have no significant effect on competitive advantage

$H_0$6: Investment decision has no significant moderating effect on the relationship between social media marketing and on small business performance.

1.6 Significance of the Study

The findings of this study would benefit the following;

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The findings of this study would encourage the owners/managers of small and medium enterprises to understand the importance of integrating social media marketing in their business. It will also help them to employ branded entertainment, customization, e-word of mouth and social media networks as this will result in superior performance over their competitors. These social media marketing platforms offers a variety of marketing options that can help small businesses market their products over a huge audience under with a small budget. This has positive impacts as it enhances the brand awareness of small businesses and enable them increase their sales.

The introduction of social media has been a great game changer in the approach to product marketing. Experts in marketing have relied on traditional media channels to implement their marketing plans. Social media marketing have disrupted the conventional marketing which is expensive and market specific. Social media marketing is the new way of brand awareness and customer retention as marketing experts are well equipped to be in business if they fully learn the scope of social media marketing and integrate it into their daily operations.

Social media marketing is a novel marketing sector that has been actualized by advances in technology. Existing laws and policies that regulate marketing operations are largely limited to the traditional mediums of marketing. This study offers insights into the significance of social media marketing on the performance of small businesses. This study would be beneficial to the governments as the findings of this study would be a reference for formulating new marketing policies and regulatory framework that will cover the social media platforms. In addition, the government can also create regulatory framework that will ensure fair use of social media marketing to benefit small businesses.

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Existing studies on social media marketing are limited to large corporations and multinationals. This study focuses on the effect of social media marketing on the performance of small businesses. The findings of this study would contribute to literature on the important perspective of social media marketing. This would equally be beneficial to scholars and researchers in the field of marketing.

1.7 Scope of the Study

This study will examine the effect of social media marketing on small business performance in selected South Western States in Nigeria. Social media marketing will be measured using Identified customer engagement, social interactions, customization, branded entertainment and e-word of mouth while small business performance will be measured using sales growth, customer retention, brand loyalty, brand awareness and competitive advantage. This study is limited to the top three performing states in South West, Nigeria which are; Lagos, Oyo and Osun States because these States have the largest concentration of SME companies involved in activities across various industries from manufacturing, construction, agricultural and other sectors in the South Western part of Nigeria. The SMEs were selected because of their contribution to growth and development of the State and nation.

The target respondent is owner/managers of the selected SMEs in South West, Nigeria. The population of the study comprises of seventeen thousand, five hundred and thirty-four (17,534) SMEs in South West, Nigeria according to the National Survey of Micro Small and Medium Entreprises, (2017) report. The Raosoft sample size calculator was used to arrive at a sample size of four hundred and eighty-nine (489) respondents including a provision for thirty percent to cushion for non-respondent. The study would be carried out using descriptive survey design which will be achieved through the use primary method of data

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collection (questionnaire). Regression analysis would be employed to analyze the data in order to determine the cause and effect of the independent variables on the dependent variables through the Statistical Package for Science Solution (SPSS). The duration of the research is expected to be one year.

1.8 Limitations of the Study

Although the findings of this study provided new insights into the effect of social media marketing on business performance, the results may be constrained by the following issues:

This research is limited to selected SMEs in South-West Nigeria and thus, may also limit the generalized application of result to other industries. The methodology used for this study allowed for some level of the researcher's discretion in drafting the questionnaire, the researcher may be making decisions as to what is deemed fit as important or not important and may miss out on something imperative. However, the researcher adopted questionnaire which has been seen as valid and reliable. In addition, the research design was cross-sectional in nature. Therefore, the study might not be able to assess the long-term effect of social media marketing on business performance of selected SMEs in South West, Nigeria.

Also, most of the measures used were adapted from the previous studies which were carried out in the different environments of developed countries. The questions have been adjusted to suit the purpose of this study and this was established through the pilot study, validity and reliability of research instrument.

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1.9 Operational Definition of Terms

Brand Awareness: Brand awareness is the ability of prospective customers to be acquainted with and recall a particular brand in a small business product category.

Branded Entertainment: Branded entertainment refers to a brand-generated contact point with the potential customers to achieve brand resonance through authentic narrative on various social media platform.

Brand Loyalty: Brand loyalty is the ability of a customer to have an unswerving repurchase of a small business brand over a number of alternative brands.

Competitive Advantage: Competitive advantage as a set of attributes that a small business develops or possesses to outperform its competitors in order to gain an edge.

Customer Engagement: Customer engagement refers to the relationship that co-exist between customers and small businesses owners/managers through the use of various social media platforms to interact with existing and potential customers.

Customer Retention: Customer retention is the ability of small businesses to maintain their existing customers' based on a relationship with those who patronize the company's product or services overtime.

Customization: Customization refers to offering a tailored product or service that meets a customer's needs and preferences through the use of social media.

E-Word of Mouth: Electronic word of mouth is a word of mouth system that exists in virtual platform wherein information is sent or received as it relates to product or services offered by a small business which customers may experience through chatting or online boards.

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Sales Growth: Sales growth is the small business capability to increase its size; it can be measured by using several criteria such as turnover, production, value added, fixed assets, total assets.

Social Interaction: Social media interaction refers to the information being traded in various structures for identifying with a brand or item over web-based social networking among online individuals.

Social Media Marketing: Social media marketing is an unconventional marketing practice that allows owners/managers of small businesses to connect, interact, and cooperate with potential customers by exploiting communal intelligent crowd sourcing to achieve superior performance.

Small Business Performance: Small business performance is the total performance of the firm which is shown by the cumulative of performance in terms of sales growth, customer retention, brand loyalty, brand awareness and competitive advantage.

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Chapter Two

Literature Review

This chapter presented the conceptual review, theoretical review and empirical review from previous research and relevant literatures on the research variables of social media marketing and small business performance. Empirical review was conducted with reference to the research objectives. The theories discussed in this study were; Assimilation-Contrast Theory, Theory of Planned Behavior, Social Network Theory, Unified Theory of Acceptance and Use of Technology and Resource Mobilizing Theory of Social Media (RMTSM); how the theories relate to this study and the reason for pursuing this research were discussed. The summary and gaps in literature were discussed along the conceptual, theoretical and empirical review.

2.1 Conceptual Review

This section looked at the concepts of this study and explained the existing relationship, advantages, disadvantages and characteristics of the various variables of the study which include social media marketing which comprises of; customer engagement, social interactions, customization, branded entertainment and e-word of mouth and small business performance which consists of; sales growth, customer retention, brand loyalty, brand awareness and competitive advantage.

2.1.1 Small Business Performance

Small business performance is referred to as ultimate outcome expected in every business activity [1]. Small business performance is the total performance of the firm which is shown by the cumulative of performance of finance, marketing, and human resource functions of the organization in a period of time. Small businesses formulate goals and objectives to be achieved within a given time frame. Performance measures the organizations' effectiveness

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against these set objectives. Consequently, small business performance is described as the ability of an organization to accomplish its goals such as high-profit margin, product quality, and larger market share, improved financial results at a predetermined time[2]. Small business performance has several magnitudes which may be difficult to enumerate. It was posited that both financial and non-financial indicators can be utilized to measure performance[3]. The financial indicators are sales growth, market survival, profitability, and percentage profit margin.

Small business performance can also be a combination of performance and analytical processes that empower managers or small business owners to accomplish the objectives set[4]. The business part contains three essential exercises of small business performance spinning around the determination of targets, the integration of data identifying with targets, notwithstanding interventions by the supervisors. The performance is divided into financial and non-financial indicators, which enable the organization to assess the degree of realization of its goals such as sales growth, return on assets, return on equity, market outcomes, while non-financial performance focuses in particular on the quality of services provided, and how to satisfy customers' needs of and other things away from financial performance[4].

Small business performance portrays the actual output or results of an organisation as measured against its proposed outputs (or goals and objectives) [5]. It is one of the most significant variables in management research. Although the concept of Small business performance is very common in literature, its definition is not yet a universally accepted concept. Small business performance comprises of three specific areas of firm outcomes: (a) financial performance (profits, return on assets, return on investment); (b) product market performance (sales, market share); and (c) shareholder return (total shareholder return,

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economic value added) [6]. It is stated that small business performance may be assessed in terms of its multiple objectives of profitability, employee satisfaction, productivity, growth among many other objectives [7]. Proponents of the balanced score card performance management system have suggested a broader performance appraisal approach that recognizes both the financial and non-financial measures including sales, profitability, return on investments, market share, customer base, product quality, innovation and company attractiveness. It is also explained that small business performance consists of the definite output or results of firms as measured against its projected outputs (goals and objectives)[8]. Small business performance is defined as consisting of both SME and operational dimensions of performance[9]. Based on the extensive reviews of several authors, the researcher will define Small business performance as the total performance of the firm which is shown by the cumulative of performance in terms of sales growth, customer retention, brand loyalty, brand awareness and competitive advantage.

2.1.2 Sales Growth

Sales growth is defined as financial growth rates that are designed to indicate the firm's ability to maintain its market share when the economy and industry are in a period of expansion[10]. It was further stated that the most representative indicators that reflect a company'ssales growth are turnover, net profit, earnings per share and dividend yield. Corroboratively, salesgrowth is averred to be the firm’s capability to increase its size; it can be measured by using several criteria such as turnover, production, value added, fixed assets, total assets[11]. However, sales growth is considered as the increase of a firm given the rate at which an entity can achieve growth, as it is determined by the retained (undistributed) of the profit and by the profitability measure with the help of return on equity (ROE)[12].

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Growth for a business is essentially expansion, making the company bigger, increasing its market and ultimately making the company more profitable. Measuring growth is possible by looking at a number of pertinent statistics, such as overall sales, numbers of staff, market share and turnover. The interrelation of profitability and growth is illustrated by the fact that a basic operating principle is that growth can best be evaluated by examining profit and total sales. It is important that all firms must remember the need to maintain a balance between profitability and growth: it is crucial for any business to grow as well as be profitable in order to sustain and stay relevant in the marketplace [13].

The belief that the use of growth is restated as a measure of firm performance is based on the understanding that growth is an antecedent to the attainment of sustainable competitive advantage[14]. The belief is that firms that are undergoing growth phases have higher rates of survival and they enjoy the benefits associated with economies of scale which in turn will affect their profitability[14]. Though present profitability of a company may be good, opportunities for growth should always be explored, since this offers opportunities for greater overall profitability and keeps or moves the firm into the line of sight of analysts and potential or current investors. Profitability and growth go hand in hand with regard to business success. This study will define sales growth as the small business capability to increase its size; it can be measured by using several criteria such as turnover, production, value added, fixed assets, total assets.

2.1.3 Customer Retention

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Customer retention can be defined as how small businesses or organizations are able to sustain their existing customers' based on creating cordial relations with those who patronize the company's product [15]. Customer retention is a strategically driven approach based on customer behavior. Customer retention signifies customer's inclinations, identification, commitment, trust and willingness to stick with a brand [16]. It also implies a continuing commitment on the part of customers to maintain a long lasting relationship with a brand[17]. Customer retention is very fundamental because the cost of acquiring new customers can be five times tedious than that of retaining existing and current ones; also, retained customers pay less attention to the frolics of competing brands, they are less price-sensitive and spread favourable word-of-mouth[18]. Customer retention therefore constitutes an easier and more reliable source of superior performance[18]. Customer retention has been focused upon as a primary goal of marketing. The exact meaning and measurement of customer retention can vary between industries and firms, there is however, a general consensus that focusing on customer retention can yield several economic benefits; as the volumes of purchases grow, and customers churn and replacement costs with customer retention[19]. Customer retention could be strengthened by erecting high switching barriers. It was posited that losing a single customer does not mean losing a single purchase; rather it entails losing the entire volume of purchases that the lost customer would have made over their lifetime of patronizing the seller[15].

Customer retention is a high profile strategy for reaping enormous organisational profit[20]. As more and more customers are treated with dignity by bringing their requirements to bear; the more their loyalty and the more profit for the firm. Customer retention has become very imperative in improving business performance and as such has become a buzzword and a

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catchy word for advertisement for most small businesses who apply diligent strategies towards attracting customers [21]. Many small businesses have come to the realization of the potential benefits of customer relationships, customer retention and have adapted and adopted it to improve their customer lifetime value [22]. Customer retention is the life wire of any profitable and successful small business endeavour. It is the nucleus of most small businesses and serves significantly in propagating the economic health and capability of such companies that have adopted it as an anchor strategy for satisfying its customer needs and wants [22].

The position of a study revealed that customer retention is a rate percentage of the customers at the beginning of the period which will still remain at the end of the period[23]. Retention is viewed as a number of customers who stay with the service during the set period of time. Customer retention is described as the return on customer relationship marketing[24]. A customer retention strategy aims to keep a high proportion of valuable customers by reducing customer defections and a customer development strategy aims to increase the value of those retained customers to the company. Just as customer acquisition is focused on particular prospects, retention and development also focus on particular customers. Focus is necessary because not all customers are worth retaining and not all customers have potential for development [25]. The factors that can cause retention of customers include; creation of client satisfaction and trustworthiness, involving of buyers, create barriers to choosing, effective communication, quality service, proper pricing and developing several options for retaining customers are other factors that need attention especially in sector involving advertisement[26].

Customer retention is the act or movement a business undertakes for the main purpose of reducing consumers' anxiety and fear about a product or service in order to increase the

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lifespan of customer[27]. Customer retention is a type of activity that a selling organization undertakes in order to decrease customer defections. Successful customer retention starts with the foremost contact an organization has with a customer which continues throughout the entire lifetime of relationship [28].

Customer retention is also an assessment of the product or service quality provided by a business that measures how loyal its customers are. Customer retention refers to the proportion of customer's relationship, once established, a business is able to maintain on a long-term basis [29].

It is stated that customer retention takes place when a customer continues buying the same market offering over a long period of time[30]. Customer retention is rate as the percentage of customers at the beginning of the period that will still remain at the end of the period[31]. The success in achieving customers' retention begins with the needs identification, the level of satisfaction which continues throughout the entire lifetime of a relationship[32, 33]. Customer retention goes beyond satisfying the present expectations of the customers instead it is helpful in anticipating their expectations so that they become loyal supporters and promoters for the company's brand [27]. This study will therefore define customer retention as the ability of small businesses to maintain their existing customers' based on a relationship with those who patronize the company's product or services overtime.

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2.1.4 Brand Loyalty

Brand loyalty is used to describe the willingness of a customer to continue patronizing a business goods and services over a period of time on a repeated and preferably exclusive basis and voluntarily recommending the firms product to associates[34]. Brand loyalty is as a result of an organisation creating a benefit for customers so as to maintain an increasing repetitive business with the organisations brand [35]. Brand loyalty is a deeply held commitment to re-buy, or re-patronise a preferred product or services consistently in the future, regardless of situational influences and marketing effort with the potentiality to cause switching behaviour[36]. Brand loyalty is defined as customer's unswerving repurchase one brand out of a number of alternative brands [37]. Brand loyalty is significant because it could generate entry barriers to competitors; avoid competitive threats from competitors, increase sales, revenue and lowers customer price sensitivity [38, 39].

Brand loyalty is defined in terms of six necessary and sufficient cumulative conditions namely: listing a nonrandom behavioural reaction, expressed over time, by the decision-maker regarding one or more brands from a set of alternative brands using psychological (decision-making, evaluation) processes [40]. Brand loyalty is also defined as a positively biased emotive, evaluative, and/or behavioural response tendency toward a branded, labeled, or graded alternative or choice by an individual in his capacity as the user, the choice maker, and/or the purchasing agent [41]. In the same vein, brand loyalty is indicated as a deeply held psychological commitment to re-buy or re-patronise a favorite product/service consistently in the future, thereby causing repetitive same brand-set purchasing [42]. Brand loyalty indicates the measure of attachment that a consumer has towards a brand[37]. It reflects how likely a consumer will change brands when that brand makes a product change either in the price or product features. Brand loyalty can be presented as a pyramid of five levels. The bottom

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represents disloyal consumers who saw each brand as suitable. The second level is those who are satisfied with the product or at least not dissatisfied. The next level is satisfied with buyers who do not want to risk a product change. The fourth level is loyal buyers who treat the brand as a friend. On the fifth level, some committed buyers are extremely loyal to the brand. They are proud users and will recommend the product to others.

Brand loyalty is a connection between the relative attitude of the individual and the repeatability of the purchase [43; 44]. This connection is viewed through the prism of social norms and situational factors that can be perceived as consumer word of mouth reactions, intention to support, and satisfaction [45]. It should also be underlined that loyal customers are less price-sensitive, and in this respect, loyalty can lead to certain marketing benefits, such as lower financial expenditure on the marketing campaign, a greater number of new customers, and a stronger market position[46]. Other marketing benefits include positive word of mouth messages and reduced susceptibility to a competitive offer. Moreover, recommendations from a loyal customer, especially those that help to attract new customers, increase the value that the customer brings to the company. A loyal customer contributes significantly to the company's sales growth, given reasonably predictable sales and a stable source of revenue [47]. The source for gaining loyal customers is in quick response to customer requests and suggestions, high-quality products and services signed by the company brand, and providing exceptional and unique customer service [48, 49]. With respect to this study, brand loyalty is defined as the ability of a customer to have an unswerving repurchase of a small business brand over a number of alternative brands.

2.1.5 Brand Awareness

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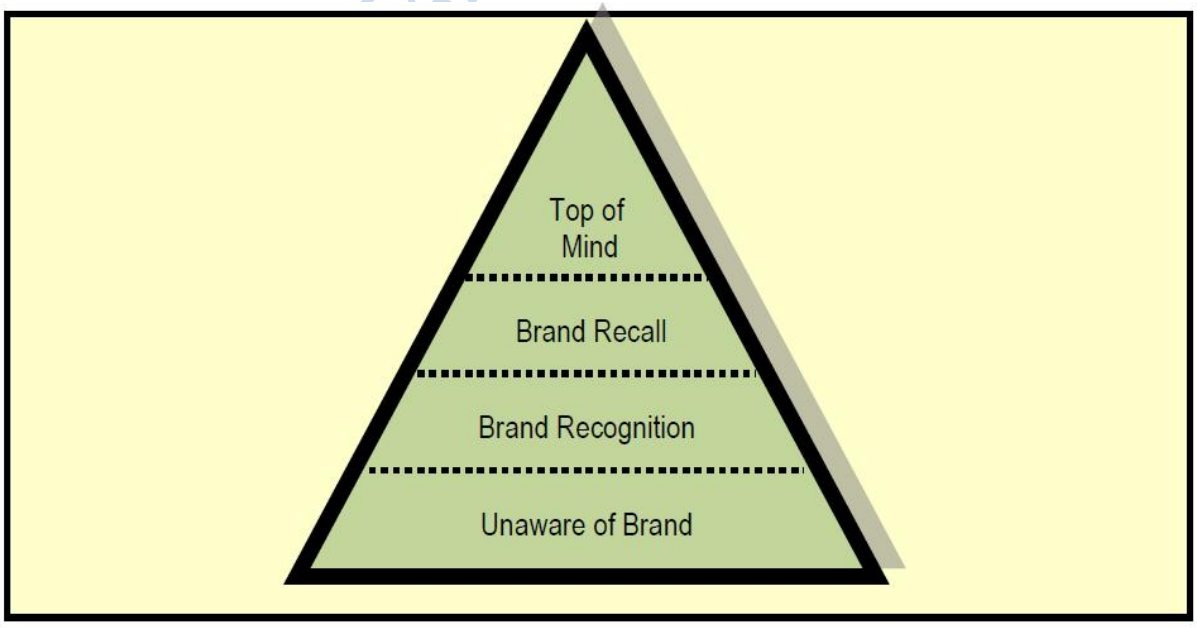
Brand awareness can be defined as the strength of a brand's presence in the consumers' mind which implies a customer's ability to identify or remember a brand in its product group [50]. Brand awareness is connected with strong associations generates a specific brand image. Brand awareness involves several episodes, ideas, facts, and instances that include a network of brand knowledge. These associations are vital to marketers, small business owners and directors in brand positioning and differentiation practices, as well as generating positive attitudes toward brands. Additionally, brand awareness is effective when they are built on many experiences or exposures tocommunications[50]. Brand awareness is the extent to which a brand is recognized by potential customers, and is appropriately associated with a particular product.

Brand awareness is often regarded as a fundamental concept of brand equity because it is an important starting point and the basis of forming brand loyalty by familiarity with a brand generated by brand awareness [51]. Brand awareness is defined as a concept that represents the degree to which consumers perceive a brand differently from other brands[52]. It is explained that brand awareness is the ability of potential customers to recognize and recall a particular brand in a product category[53]. Brand awareness refers to the consumer's ability to identify a brand under different environmental conditions, that is, the ability to remember a brand, which forms the basis for building an image, attitude, and trust in the brand and is a very important concept in that it is the first step in the purchase where a product or service is included in the consumer's consideration sets[54]. Brand awareness, therefore, plays a role in providing consumers with confidence in the quality of products with the brand [55]. It is also stated that brand awareness is the key goal of advertising in the early months or years of a product's introduction[56].

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The ultimate goal of most businesses is to increase sales and income [56]. Brand awareness refers to how aware customers and potential customers are of a business and its products. Achieving successful brand awareness means that the brand is well known and is easily recognizable. Brand awareness is crucial to differentiating a product from other similar products and competitors[57]. Increasing brand awareness is of numerous benefits for a company's short and long term goals. If a brand is more easily recognized than competitors then, the business stands a better chance of prospective customers contacting the business, buying the products. Social media marketing influences brand awareness and recognition by giving the business the necessary exposure (in terms of followers/fans and subscribers) to an organization products and services.

Brand awareness can be differentiated into four different levels that are represented in below, which is called the awareness pyramid[37]. These four different levels of the awareness pyramid help to establish brand awareness about brands among consumers.



Source: The Awareness Pyramid (Adapted from Aaker, 1991)[37]

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Regarding the awareness pyramid that is shown in above, where starting from unaware of a brand, next brands are recognized, after that recalled and ultimately survives at the top of mind where it presumes an instinctive nature. It is argued that brand awareness informs customers about a firm's product[58]. Branding campaigns also have a unique goal of increasing the value of the product, service or other matter, advertising awareness and visibility. It is also averred that the brand awareness (memory, vision, decision-making environment) is a necessary condition for selection[59]. Brand awareness can be a prerequisite for customers to buy a product over a range of other alternatives[60]. Brand awareness indicates whether a brand raises the consumer's mind and thought of a certain category of goods and whether it can happen swiftly [61].

2.1.6 Competitive Advantage

The concept of competitive advantage is rooted in the logic of value creation, distribution and it's the heart of firm's performance[62]. Competitive advantage is a set of attributes an organization develops or possesses to outperform its competitors[63]. Competitive advantage is depicted as the adeptness of organisation to engage in value-added activities which allows it attain a position of relative advantage over its rivals[64]. Competitive advantage is portrayed as creation of a system with an inimitable advantage over competitors[65]. Competitive advantage is a strategic configuration to assist the company in maintaining its viability[66]. Competitive advantage is acclaimed to be the strategic goal of any organisation[67]. Competitive advantage

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is as an ability to offer services dissimilar to competitors by exploiting organisational strengths so as to add value that will be difficult for competitors to imitate[68]. Additionally, competitive advantage is the basis for superior performance[69]. It is posited that organisations can achieve competitive advantage only when services offered have unique characteristics that correspond to key buying criteria of a substantial number of customers[70]. However, competitive advantage laboriously achieved can be lost quickly[71].

Competitive advantage creates some barriers that make imitation difficult. Without sustainable competitive advantage, above-average performance is usually a sign of harvesting[67]. Competitive advantage is of two types: temporary and sustainable competitive advantage[72]. Temporary competitive advantage is concerned with high profits as these profits attract competition, and such competition limits the duration of competitive advantage in most cases [73, 72]. On the other hand, sustainable competitive advantage has inability of competitors to imitate the source of advantage[72]. Sustainable competitive advantage is accomplished when rival firms dismiss plans to imitate the resources of competitors or when obstacles to imitate are high[74, 75, 76]. It is stated that when imitative actions end without disrupting the firm's competitive advantage or when it is difficult to imitate, the firm's competitive strategy is regarded as "sustainable"[77]. However, periodical changes from the environment can pose a challenge in aligning the environment with organisation characteristics as more focus is shifted to implementation of strategies hence, in times of change, strategic leaders find it difficult to manage the various systems of the firm[78]. Despite the aforementioned discourses on competitive advantage, it is therefore defined as a set of organisations unique strategies over its rivals to reach its final destination of superior dominance.

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A firm can be said to have competitive advantage if it gains a higher economic profit than the average rate of profit in the same market[79]. Competitive advantage is viewed as the retention of earnings higher than normal[80]. A firm that formulates and implements a strategy that leads to superior performance relative to other competitors in the same industry or the industry average has a competitive advantage. In order to derive maximum benefits from competitive advantage, a firm should be able to delay imitations or duplication of its competitive resources [81]. It is argued that to create sustainable competitive advantage, customers need to recognize the differences between a firm's products and those of the competitors[74]. The differences must have been created due to the firm's resources that are not accessible by its competitors. It is posited that the basic purpose of innovation adoption is to create competitive advantage as the most important condition for business success[82]. All of the firm's potential should be geared to achieving this goal by their daily operational decisions based on the innovations that they have adopted.

Competitive advantages are company assets, attributes, or abilities that are difficult to duplicate or exceed; and provide a superior or favorable long term position over competitors [83]**.** Businesses typically pursue either one or the other competitive advantage, because unless you have a monopoly it is almost impossible to achieve. The reality is that most of the competitors are not likely to do a very good job with social which gives the owner of small businesses the chance to stand out. Social media gives organizations a competitive edge by giving real-time response to customers. This gives an organization an advantage over another organization which has not invested in social media marketing. Social media activities take place in real time. With little or no delay between receiving information and disseminating it, your company can provide rapid social media responses to customers and gain an advantage

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over competitors who respond a slowly [84]. Another competitive advantage social media offers is brand monitoring. Monitoring and measuring the brand via social media enables easy tracking of customers who are willing to purchase the product online. It also offers a competitive advantage by providing information on comparisons customers draw between you and your competitors, which helps you to make decisions about pricing and customer preferences.

2.1.7 Social Media Marketing

The term Web 2.0 is offers credence to understanding the word social media. Web 2.0 is used to portray a novel method in which end users utilize the World Wide Web, in which all contents are continuously altered by all operators in a sharing and collaborative way [85]. Social media can therefore be defined as a group of internet based applications built on the ideological and technological foundations of Web 2.0, which allows the creation and exchange of User Generated Content[85].

Social Media Marketing (SMM) is the use of social networking sites as tools for marketing communication activities [86]. Social media marketing symbolizes a new trend for companies who are trying to reach their targeted consumers on both online and offline media platforms. Social media marketing is defined as the association between brands and consumers, while offering a personal channel and currency for user centered networking and social interaction[87]. Social media marketing also refers to the process of gaining website traffic or awareness through several social media sites. Corroboratively, social media marketing is defined as any form of direct or indirect marketing that is utilized to create awareness, recognition, and action for a brand, business, product or person, or other entity which is achieved through the tools of the social web[88].

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Social media marketing is a system which enables marketer to connect, interact, and cooperate with each other by exploiting collective intelligent crowd sourcing for marketing purposes[89]. Also, social media marketing creates strong and lasting relationships through marketing communication elements. Social media marketing allows individuals to present their own web sites, products or services through online social channels to communicate in large community[90]. Social media marketing has proven to create enormous potential and capability for companies to engage with the customer in terms of revenue generation and efficiency of the company [91]. Social media marketing (SMM) facilitates induction of brand awareness and enhances viral-spread of brand messages by inviting customers to actively engage in the brand's meaning[92, 93]. Social media marketing helps small businesses to establish brand loyalty, enhance online brand reputation, and improve sales and profitability.

Social media marketing is defined as using social platforms and web-based sites to promote products and services. Social media marketing utilizes the natural conversational platforms in terms of people to build relationships that go towards satisfying their needs through feedbacks[94]. Social media marketing is also defined as a concept that facilitates connectivity and interactions among existing and prospective customers[95]. Consequently, other scholars ascertain that social media marketing's primary goal is to facilitate businesses because they relate to consumer satisfaction and purchase intentions with loyalties and consumers shares[96, 97].The concept of social media marketing was born out of focusing discussions that arose around the market offering[94].

Researchers defined social media marketing as technology for developing stakeholder communities to collectively create and interact with matters relevant to the business [98]. This definition emphasizes the development of the community, which is unique to social media

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compared with other e-marketing techniques. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media. Social Media has become a platform that is easily accessible to anyone with internet access. Additionally, social media has served as a relatively inexpensive platform for organizations to implement marketing campaigns. Consequently, social media marketing is not only pertinent for large corporations, but also for small and medium sized organizations [85, 99] portrayed social media marketing as type of advertisement which allows placing advertising messages on social media platforms that yields maximum profits through accessing user information and then displaying specific advertising messages for target audiences.

There are several benefits of social media marketing to small businesses. Social media marketing is cost effective than any other form of marketing as building a profile in the most followed Social Media platform cost little[95]. Social media marketing enables businesses in building the brand name and authenticating the business as an authority in the market. Social media marketing allows companies become ubiquitous as customers can easily access company's social profile. Despite the enormous benefits social media marketing present, there are some pitfalls which has been identified by scholars. The presence of social media creates lots of flooded reviews with chances that higher visibility will get a few negative comments or reviews. Social media marketing requires lots of creativity and time to create contents for posting and this might be frustrating for a small business owner. Social media

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marketing requires lot of understanding and is possible for the employees to leak out information through the media. Social media is very important because it allow users to immediately obtain and share information. Social media avenues such as Facebook and YouTube permits users to share content with friends, and Blogs, which are user created and permits individuals to also share information[100]. The tools and approaches for communicating with customers have changed greatly with the emergence of social media; therefore, businesses must learn how to use social media in a way that is consistent with their business plan[86].

Social media marketing has become more common with the increased popularity of social media such as Twitter, Facebook, LinkedIn, and YouTube. Social media marketing refers to marketing done through social media or social networking websites. While most companies and organizations have their own websites, it can be difficult to reach users not know about the organization. Therefore, many organizations have found it useful to develop a presence on websites, such as Facebook, LinkedIn, and Twitter as well. Social media marketing provides a low cost opportunity for businesses to reach large numbers of users and gain brand recognition. Social media marketing helps a company get direct feedback from customers and potential customers while making the company seem more personable. The interactive parts of social media give customers the opportunity to ask questions or voice complaints and feel they are being heard. Social media marketing allows companies to create new connections with customers and communicate with them, instead of sending one-way messages to people. Social media is based on a natural, authentic conversation between people about a subject of mutual interest[101]. Social media is a space that allows consumers to discuss freely exchanged opinions. These interactions between consumers in social media are

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fundamentally changing the communication between brands and customers[102]. Social media has dramatically changed the process for how brand contents is created distributed and consumed, and has made it possible for the brand images created by marketers to be delivered online via consumers [103]. Social media is also fundamentally changing the way consumers acquire the information they want, how they buy products, and how they discuss social issues and pursue social[85].

Social media marketing provides organisations with the opportunity and flexibility to engage and respond to consumers directly. Consequently, it is argue that social media is not only fitting for large companies, but is also suitable for smaller organisations such as SMEs[85]. It is affirmed that consumers have homogeneous access to online social media networks, including blogs, microblogs and video/photo sharing communities [85, 104]. Additionally, due to the number of social media platforms available, a major issue for small business is to determine and evaluate which technique to use. Different forms of social media include social networks (Facebook, and LinkedIn), micro-blogs (Twitter), reviews and ratings (Yelp, Amazon, and Trip Advisor), and videos (YouTube and Vimeo), as well as online communities and chat rooms. It is suggested that the main impact of social media for e-commerce is consumer empowerment, as consumers have a strong influential voice and e-SMEs are not in control of the conversations between consumers [104, 105]. Social media is comprised of user generated content (UGC), which is content created by consumers that is publicly available, readily distributable, possesses some degree of creativity, and is not constructed through professional content creation practices [104]. A research also suggested that UGC produces social currency for marketers, as it helps define a brand, "while social media provides never ending avenues for communicating, it is the individuals who serve as the

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influencers not the technology". A research continued into this area and describes social currency as a process whereby consumers recommend a brand or share information about a brand[107].

2.1.8 Customer Engagement

Customer engagement is the association among consumers and organizations by means of various communication endeavors, incorporated by the organization[108]. Customer engagement is essential for the survival of firms in today's technologically connected society. The concept of customer engagement behaviors as the customers' behavioral manifestation toward a brand or firm, beyond purchase, resulting from motivational drivers[109]. Customer engagement comprises of immense conduct of behaviors comprising word-of-mouth (WOM) activity, recommendations, helping different clients, blogging, composing reviews, and even captivating in legal programs. The concept of customer engagement was discussed by examining practitioners views of customer engagement, linking it to the marketing concept, relationship marketing, modeling the engagement cycle and developing a customer engagement matrix[110]. He developed a model of customer engagement cycle with connection, interaction, satisfaction, retention, loyalty, advocacy and engagement as stages in cycle.

Customer engagement is a motivational state that occurs by virtue of interactive, co-creative customer experiences with a focal agent/object (e.g. a brand) in focal brand relationships[111]. Customer engagement is portrayed as the level of an individual customer's motivational, brand-related and context-dependent state[112]. Expanding a previous study, customer engagement is defined as a customer's level of cognitive, emotional and behavioural investment in specific brand interactions[113]. It is also stated that customer engagement has

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modes of engagement which are routes to persuasion[114]. Consumers engage with social media advert to; Immerse (C) Feel (E), Identify (E), and Act (B). Corroborating previous study, customer engagement is discussed as a multidimensional concept comprising cognitive, emotional, and/or behavioural dimensions, which plays a central role in the process of relational exchange where other relational concepts are engagement antecedents and/or consequences in iterative engagement processes within the brand community[111]. Likewise, it is posited that customer engagement is a second-order construct manifested in various types of first-order 'experience' constructs, with 'experience' being defined as 'a consumer's beliefs about how a (web)site fits into his/her life[115]. However, customer engagement is considered to be directly related to the emergence of new media and all the new ways in which customers can interact with firms, covering both purchase and non-purchase behaviour[116]. Customer engagement is defined as a behavioural manifestation toward the brand or firm that goes beyond transactions, which also includes all consumer-to-firm interactions and consumer-to-consumer communications about the brand[117].

Engagement typically reflects a multi-dimensional concept which is comprises of relevant cognitive, emotional, and behavioural dimensions, although the specific expression of focal engagement dimensions may vary across contexts[118]. This is exemplified in contrasting studies, which identified eight online engagement dimensions, and a scholar who proposed three online engagement dimensions, which include active sustained processing, experiential value, and instrumental value[115, 119]. Research into online consumer engagement is not new; however, before 2005 there were very few academic articles in the field of marketing which mentioned the term 'engagement' [111]. Despite significant interest there have only been a few systematic scholarly attempts to define the concept, and its distinctiveness from the more

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traditional relational concepts such as participation or involvement, the conceptual roots of customer engagement, and how perception of engagement may potentially differ from the corporate and consumer perspective[111]. Consumer engagement is also defined as behaviours that go beyond transactions, and may be classed as a customer's behavioural manifestations that have a brand focus beyond purchase resulting from motivational drivers[120]. It suggested that customer engagement consists of five dimensions: 1. Engagement can be expressed in different ways depending on a customer's resources (e.g. time); 2. It can result in different types of outcomes for a customer (for example; improvements in service); 3. It can vary in scope and be momentary (for example; issuing a complaint);4. It has a varying impact on an organisation and its peers (for example; negative or positive); and 5. Customers may engage in the behaviours for different purposes[120]. It is argued that customer engagement is a sequential psychological process that customers experience in order to become loyal towards a brand, outlining the process by which brand loyalty and trust may be developed for new and existing customers[121].

A research suggested that the customer engagement process helps when examining the dynamic relationship consumers have with corporations and to further understand how they drive the development of customer trust[121]. It is noted that the emerging concept of customer engagement is integral for an increasingly networked society[117]. Studies have highlighted the importance of e-WOM and have argued that ignoring the non-transactional behaviour manifestations may have negative effects for a firm because of the potentially incorrect valuation of the customers [117,122]. A new metric was proposed for customer valuation, which included both the value from transactional and non-transactional behaviours, and consequently, disagreed with the view of other study carried out[109, 122]. The concept of

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customer brand engagement was further explored and defined it as the level of an individual customer's motivational, brand-related and context-dependent state of mind characterized by specific levels of cognitive, emotional and behavioural activity in direct brand interactions, where the focus lies on the interactions between a specific subject (the customer) and the focal object (brand) [112]. A definition proposed for online consumer brand engagement, stating that customer engagement is defined as a cognitive and affective commitment to an active relationship with the brand as personified by the website or other computer-mediated entities designed to communicate brand value and is suggested to comprise the dimensions of active, sustained, cognitive processing, attainment of instrumental value (relevance and utility), and experiential value (emotional congruence) [113]." It is stated that customer engagement is part of a behavioural manifestation towards a focal object, such as a brand or an organisation, other than a purchase, resulting from motivational drivers[117]. An alternative perspective for looking at the conceptual foundations of customer engagement focuses on the broadened relationship marketing domain [111, 113], which is represented in Figure 2.1

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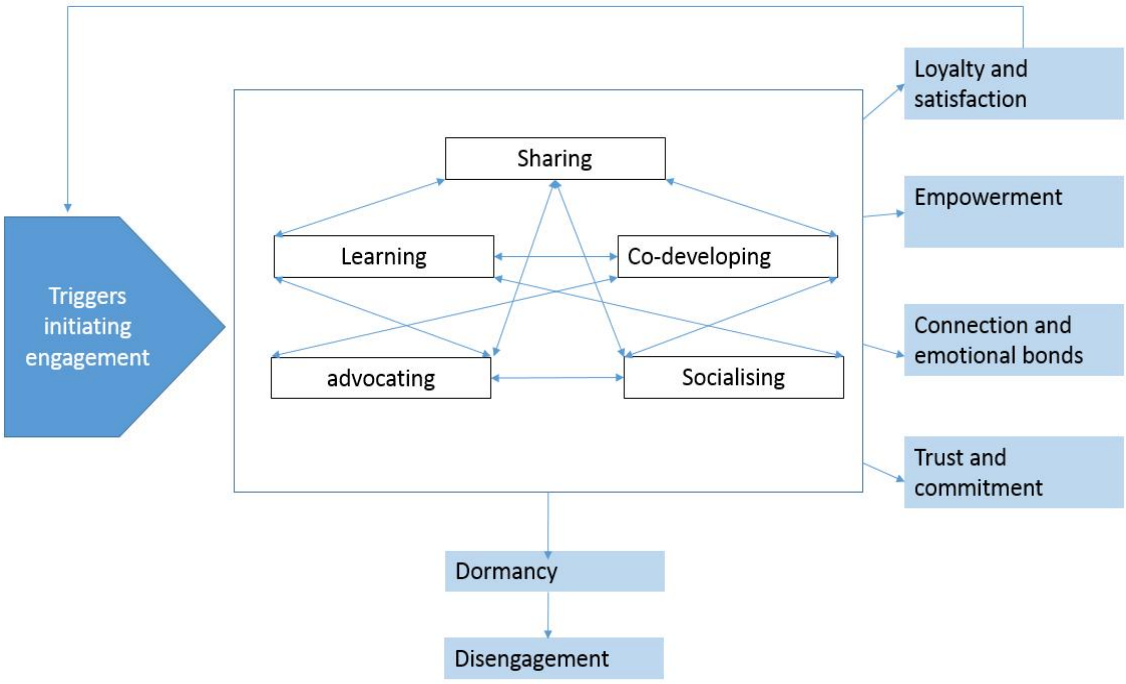


Figure 2.1: The Consumer Engagement Process in a Virtual Brand Community

Source: Broodie (2013)[111]

The Engagement Cycle refers to a situation when a small business understands the needs of its customers then position itself to strategise their approach through a process called the engagement cycle. Engagement cycle is defined as a way of satisfying customers by providing superior value than competitors to build trust and commitment in long term relationships [110].' As such, social media platforms are able to facilitate this engagement process in an interactive manner. The engagement cycle has seven stages which are; connection, interaction, satisfaction, retention, commitment, advocacy and engagement [110].

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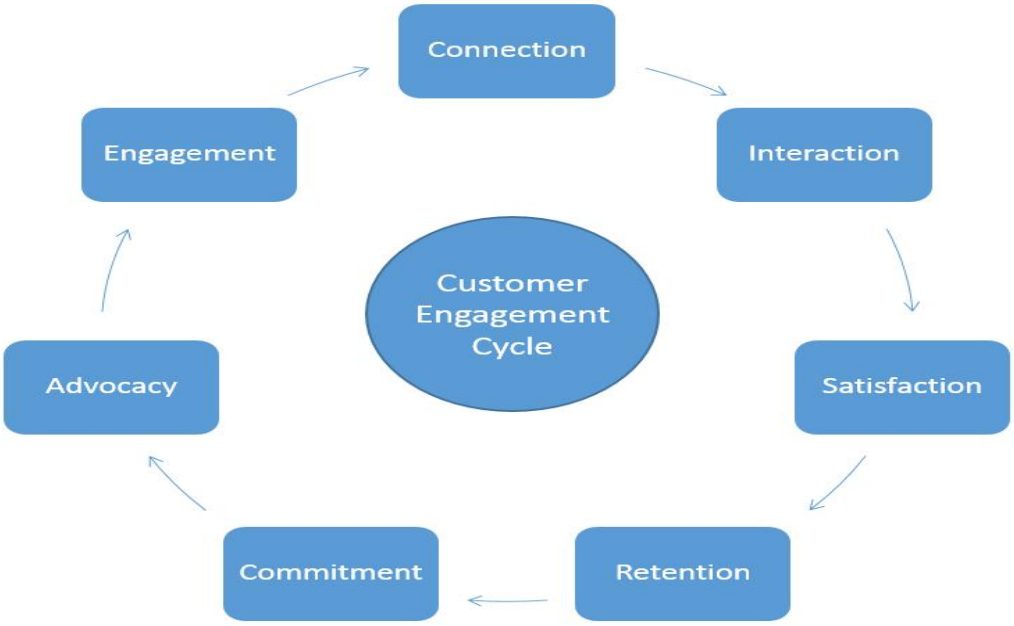


Figure 2.2: The Customer Engagement Cycle

Source: Sashi (2012)[110]

The engagement cycle acknowledges the opportunities provided by social media to enhance the relationship between non-customers and customers. However, it does not acknowledge the level of engagement that consumers may be at nor the level of trust connected to the engagement stages. The notion of customers and non-customers was highlighted, noting that the cycle fails to appreciate the initial and continuous stages of trust that are developed from the engagement process[123]. It is argued that engagement is perhaps the most crucial aspect of social media, as organisations strive to obtain a larger share of consumers' attention and engagement with their pages[124]

A model was proposed by a scholar for identifying the relationship between engagement and other constructs like trust, commitment and satisfaction and loyalty[125]. He also explained key aspects of engagement that is; engagement contexts, engagement objects, engagement

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phrases, engagement dimensions and engagement levels. A study focused on defining and measuring online customer engagement by gathering data from customers who are using internet in shopping [126]. An online customer engagement scale was developed and used. It was found that client's engagement could be clarified with trust, commitment and in a reputed dimensional way. The analysis scrutinized evaluation and other aspects of online client engagement. Researchers studied the role of customer engagement in services[127]. They explored the notion of customer engagement in service industries which has the potential to make unique contributions in explaining service loyalty. Customer engagement includes four elements, namely, vigor, devotion, immersion and interaction. Customer engagement can be done both offline and online. However, it was very challenging for companies to employ customer engagement strategies and measure behavior of customers towards customer engagement strategies. A customer engagement scale was developed and found that highly engaged companies were more effective in engaging customers and creating customer loyalty.

2.1.9 Branded Entertainment

Branded entertainment has its origin with the 'soap opera'; first radio shows in the 1930s and later television shows in the 1950s were sponsored by a specific brand, typically soap manufacturers [128]. Branded entertainment regained popularity again in the mid-1980s, with advertisers 'trying to tie their brands to entertainment vehicles'[129]. It seemingly gained further momentum since 2012, which was the year that branded entertainment was inaugurated as a category at the Cannes Festival of Creativity[130, 131]. Branded entertainment holds potential to build brands strategically because it can constitute customer-based brand resonance ; the extent to which consumers are 'in synch' with the brand, characterized in terms of the intensity or the depth of the psychological bond with the brand [132, 133].

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A homogeneous definition of branded entertainment does not exist and various attempts to define branded entertainment have been widely documented in literature [134,135]. The terms 'branded entertainment' and 'branded content' are used interchangeably by academics and industry alike[136]. It is averred that branded entertainment is a brand-generated contact point with the potential to achieve brand resonance through authentic narrative[137]**.** Branded entertainment is described as any piece of content that is made with a brand's personality, positioning and marketing objectives in mind[138]. The primary intention of branded entertainment is delivering an entertaining and engaging experience to customers'. It is asserted that branded entertainment is created, produced and funded specifically for a brand, by a brand, for the purposes of communicating the brand strategy using the entertainment medium and owned by the brand in most cases'[139]. It is also averred that branded entertainment involves the transmission of the values of a brand, its DNA, giving it an emotional dimension, which can facilitate establishing a richer relationship with the consumer, a relationship of trust, an emotion[140]. It is posited that branded entertainment deals with the development and support of any entertainment property where the most important objective is to feature one's brand or brands in an effort to impress and connect with consumers in a unique and compelling way'[141]. Furthermore, it is stated that branded entertainment can evoke engagement from its target audience[142]. Corroboratively, branded entertainment involves attempts to expose consumers to brands by embedding them into outlets not typically considered advertising terrain[143]. A scholar proposed three types of placements which are; visual, verbal and plot placement[129]. Visual placement, or 'screen placement', integrates the brand visually into the background. The use of branded entertainment has certain positive characteristics such as being uninterrupted, as opposed to

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traditional advertisements, because it is part of the entertainment instead of being brought in segments in between [144]. The appeal of the entertainment (movie, series, event, character, ambassador) can be targeted specifically at certain consumers based on their preferences and aspirations.

Branded content refers to the content generated by and around a brand; this content can be informative, educational and entertaining. Branded content encompasses content marketing and branded entertainment [145, 146, 147, 148]. Content marketing is branded content when the content is informational or educational and is mostly developed online. Branded entertainment is the way branded content adopts when its content is entertainment, whatever its form, and can be distributed across multiple channels and platforms. In branded entertainment, the brand must be integrated in the content in a natural way in order to generate emotions by itself, making the attraction of these contents the key element to make customers perceive the brand in a positive way [140, 149]. The brand also creates contents that are competitive as entertainment products; the content must have enough quality and relevance to compete with other entertainment products and make the customers to prefer branded entertainment [150, 151]. Despite creating entertainment content, the brand stays true to its values and coexists harmoniously with the content [152]. Branded entertainment does not necessarily includes the brand or the product which can be represented only through its values and personality, but resort to advertising, even paid ads, to generate interest around it, which is common in any entertainment product since it is necessary for people to know about the existence of the content before deciding whether it will be consumed or not [152, 153].

The core value of branded entertainments lies in its ability to breakthrough commercial clutter and capture attention in a meaningful way [154, 155]. The conventional advertising may

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have lost its ability to seize attention or to connect with target audiences in a unique and compelling way[156]. Branded entertainment is a disruption to conservative brand communication practice, holds prospective to meaningfully connect with target audiences [155]. Branded entertainment adds value to the brand experience in the form of entertainment, information or education[157, 158]. Branded entertainment is debatably one of the most persuasive brand communication efforts that significantly contribute to brand narrative since its intrinsic narrative properties is fashioned at establishing a strong emotional connection with a target audience and therefore evoke customer engagement [159]. Branded entertainment generated by a brand not only seems to benefit from employing a narrative in the entertainment effort, but it is seemingly a requisite to qualify as branded entertainment [160].Company-generated social media content creates a viral response that helps spread original advertising to a broader audience. Ideally, consumers should be attracted or encouraged to generate content that reflects support for their company's brands and products.

2.1.10 Electronic Word of Mouth

Electronic word of mouth is widely regarded as one of the most influential factors affecting consumer behavior as it is essential with intangible products that are difficult to evaluate prior to consumption[161]. Consequently, WOM is considered the most important information source in consumers' buying decisions and intended behavior[162]. Word of mouth communication refers to the exchange of information between traditional offline interpersonal information sources such as friends, family and acquaintances about products, services and companies [163]. Word of mouth communication may influence consumers in positive or negative way. There are several factors which influence to the positive and

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negative impression towards products or services. Consumers might retain or change their mind because of word of mouth communication.

Electronic word of mouth is a word of mouth system that exists in virtual space in which messages are sent or received related to product or services which customers may experience through chatting or online boards [164]. This kind of communication plays a vital role in influencing consumers in positive or negative way. Electronic word of mouth (eWOM), being a casual communication mode, has become instrumental in influencing consumer decision-making process. The fundamental aspect of eWOM is similar to its predecessor word of mouth (WOM) but is more swift and a continuous source of information. EWOM have been defined as positive and negative statements that are made by prospective, actual or former customers or frequent website visitors through Internet regarding products or services they have used which is easily available to other consumers or Internet users and also to the marketers[165].

E-WOM has long been regarded as an influential marketing tool and social media is recognized as the best platform for e-WOM[166, 167]. E-WOM is similar to the traditional online WOM in that it is an interactive communication process for exchanging experiences and information about products or services, while differing from online WOM in that it is based on the Internet[168]. E-WOM is generally defined as the act of meeting and sharing opinions with each other on the Internet and exchanging the ratings for services, which provide usability, accessibility, and persistence for information that were unavailable in traditional online WOM[169, 170]. Consumers search for information posted by people who have used a product or service they are planning to purchase in attempts to reduce fear or anxiety about failures by verifying relevant information [171]. The information disseminated through these

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WOMs tends to be accepted as fair and unexaggerated one [172]. WOM is very important because it shapes consumers' attitudes toward brands [173]. E-WOM considers positive WOM as expressed in customers' willingness to recommend the product to others in this study.WOM forms the attitude of consumers toward a brand and the information disseminated through WOMs tends to be accepted as fair and unexaggerated [173, 172]. E-WOM may have a stronger effect compared to online WOM in some situations. E-WOM is regarded as a reliable and fair source of information, shaping consumer expectations, affecting attitudes, purchasing decisions, and post-evaluation[174].

Electronic word of mouth was also delineated as an informal communication between person which is non-commercial interaction between sender and receiver regarding a product, brand or service [175]. WOM is a powerful source of information that influences consumer's intention to purchase by building their perception towards a product or service [176]. The traditional WOM originated as a concept related to strength and impact of interpersonal relations (friends, family and peer group). Positive electronic word of mouth message with higher message source credibility indicates a better brand attitude than the electronic word of mouth message with lower message source credibility [177]. Loyal consumers tend to have better brand attitude towards certain products and services. Spreading good words influence customers in a positive way. Word of mouth has a strong positive effect on customer's service quality perceptions in professional service setting[178].

Electronic word of mouth also provides companies with an advantage over traditional WOM as it allows them both to try to understand what factors motivate consumers to post their opinions online and to gauge the impact of those comments on other people [179]. However, consumers' use of technology to share opinions about products or services (eWOM) can be a

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liability for companies, as it can become a factor they do not have control over[180]. Today's new form of online WOM communication is known as electronic word-of-mouth or eWOM[180]. This form of communication has taken on special importance with the emergence of online platforms, which have made it one of the most influential information sources on the Web [181].

One of the most comprehensive conceptions of eWOM was proposed and described as all informal communication via the Internet addressed to consumers and related to the use or characteristics of goods or services or the sellers thereof [182]. The benefit of this tool is that it is available to all consumers, who can use online platforms to share their opinions and reviews with other users. Consumers trust WOM from friends and family and look to online comments (eWOM) for information about a product or service[183]. Additionally, eWOM offers businesses a way to identify customers' needs and perceptions and even a cost-effective way to communicate with them [183]. E-WOM can help greatly by reducing the effect of a feeling of distrust and risk involved in purchasing a product that can in future influence their decision-making and intention to purchase[162]. Another important aspect of eWOM is the generation of brand loyalty among consumers and potential customers. Creation of positive eWOMs happens when consumers are fan of certain products, create positive messages and broaden information in favour of brand. This may take place on brand websites, brand communities, Facebook brand pages and other modes in which group members who are loyal to their brand generate positive information by sharing their good experiences [184].

Electronic word of mouth also has a positive effect on consumers' perceived value and perceived risk [185]. Positive eWOM has a significantly positive effect on purchase intention, while negative eWOM has greater negative impact on purchase intention [186]. An online

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firestorm is known as negative word of mouth and complaints which are broadly shared online [187]. The growing frequency of online firestorms caused great irritation among many marketing decision makers. Despite the wave of negative electronic word of mouth, some business also gained more followers in that particular period of time. Companies that faced online firestorms decided not to respond at all had to pay a high price for the inability to deal with the situation. Electronic word of mouth also provides companies with an advantage over traditional WOM insofar as it allows them both to try to understand what factors motivate consumers to post their opinions online and to gauge the impact of those comments on other people [179]. However, consumers' use of technology to share opinions about products or services (eWOM) can be a liability for companies, as it can become a factor they do not control [180].

2.1.11 Customization

Customization, also called personalization, refers to offering a product or service, which is tailored to the individual customer's needs and preferences as opposed to staple articles. Customizing products is not a recent invention, one might think of custom-fit suits which have been tailored for centuries. Nevertheless, developments have enabled the mass production of customized products. Moreover, the rising digitalization and engagement of customers in social media support the discourse between companies and customers in order to discover individual needs and wishes [110]. Examples of customization are the selective placement of product propositions for individual customers on webpages or the possibility to configure products during the buying process by the customer [188]. Customization especially when customers play a dynamic role is of special interest concerning satisfaction and loyalty. Through customization, products or

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services inherit a personal character for the customer which makes the emotional bond stronger [110]. The postulation is, that customized products increase satisfaction and thus indirectly also loyalty, that is, repurchasing behavior.

Personalization allows the customer to feel the special or preferred recipient of the product or service [189]. Personalization is a firm's decision on the marketing mix suitable for the individual that is based on previously collected customer data[190]. Personalization is a limiting case of mass customization. Mass customization aims at a market segment of few, whereas mass personalization aims at a market segment of one [191]. Mass customization aims at the customization and personalization of products and services for individual customers at a mass-production price[192]. Customizing some feature of a product or service means that the consumer of the product enjoys more convenience or some other benefit. This is initiated by the consumer or the company [193]. The production and sale of personalized products, services, content, and communication to the needs of a single consumer or groups of consumers is carried out by recognizing the needs of individual consumers based on their personal data and information about their purchasing preferences [194].

Personalization is programmed by the marketer on behalf of the customer as opposed to customization that a customer requests on their own behalf [195]. In addition to adapting the product to the customer's individual preferences, personalization aims to reduce the cost of processing their order and to obtain a higher value of the product [189, 196]. Mass personalization means active interaction with customers, and the level of product creation is transferred from a physical product to acquiring knowledge about customer needs and building consumer satisfaction. Nowadays, the role of the consumer is changing from purchase from the available range, through the choice of product configuration, to active

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participation in the design phase[197]. However, each successive model of meeting customer needs requires more flexible and technologically advanced production systems [198].

2.1.12 Social Interaction

Social media interaction allude to the data being traded in various structures for example ; messages, recordings, pictures and so forth identifying with a brand or item over web-based social networking among online individuals [199]. Organizations have, for the most part, grasped interpersonal interaction to its potential in regards to engagement and cooperation with consumers. Via interaction on social media, advertisers may increase rich, unmediated shopper bits of knowledge, speedier than beforehand and may encourage duty through showcasing. Interaction via social media whether Facebook, twitter and google is replacing the traditional method of interaction. As social media consists of subscribers from all over the world covering all modes of lives with experiences and outcome. Subscribers can share their reviews and experiences regarding any product and service which can work as a promotional tool for companies [200]. Therefore, organizations are quite possessive in customer dealing because such customer can result in introducing an organization's offering to new customers. Social interaction for small business is achievable through the social networking sites.

Social networking sites are applications that enable users to connect with each other. The users create personal information profiles, invite friends and colleagues to have access to those profiles, and send e-mails and instant messages to each other which results in brand awareness. These personal profiles can comprise of any form of information, such as photos, video, audio files, and blogs. It is stated that social networking sites are high points for marketers as they present a number of opportunities for interacting with customers[85],

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including via plug-in applications, groups and fan [201]. The building blocks of a social network are user pages, known as profiles. The profile page includes different information about the person. Profiles are for real people, and companies use specific pages or groups for their company information. Customizing the different pages and profiles is a good way of reflecting your personality and brand[201].

One of the most phenomenon of social media marketing is how it has increased and created new forms of social interaction. People spend more than a quarter of their time online involved in communication activities (for example, emails, IM chat, and social networks), which is equivalent to the total time spent online for general leisure and entertainment [202]. Social networking sites have become so pervasive that they are the most popular internet destinations [203]. This new media has demonstrably altered how often people communicate online, but it has also enlarged the pool of individuals they communicate with, and led to new ways for behaviors to be influenced [203]. Consumer behavior studies reveal that individuals give greater consideration to advice and information shared online, spending more time with websites that provide third-party evaluations, and other studies indicate such information can directly influence buying decisions, even if received from purely virtual sources [204].

Social networking websites allow individuals, businesses and other organizations to interact with one another and build relationships and communities online[204]. Many small businesses join these social channels where consumers can interact with them directly. This interaction can be more personal to users than traditional methods of outbound marketing and advertising. Social networking sites act as word of mouth or more precisely, e-word of mouth. The ability to rapidly change buying patterns of product or service acquisition to a teeming number of consumers is defined as an influence network. Social networking sites and blogs

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allow followers to “retreat” or “repost” comments made by others about a product being promoted, which occurs quite frequently on some social media sites.

Social networking websites are based on building virtual communities that allow consumers to express their needs, wants and values, online. Social media marketing then connects these consumers and audiences to businesses that share the same needs, wants, and values. Through social networking sites, companies can keep in touch with individual followers. This personal interaction can instill a feeling of loyalty into followers and potential customers. Also, by choosing whom to follow on these sites, products can reach a very narrow target audience. Social networking sites also include much information about what products and services prospective clients might be interested in. Through the use of new semantic analysis technologies, marketers can detect buying signals, such as content shared by people and questions posted online. An understanding of buying signals can help sales people target relevant prospects, and marketers run micro-targeted campaigns. Social networks are digital communication platforms which empower the user to create content and share information through a public or a private profile.

2.2 Theoretical Framework

This aspect of the review focused on relevant theories that can be applied to the variables and concepts in order to come up with a linkage between the variables of interest in this study. For this study, Assimilation-Contrast Theory, Theory of Planned Behavior, Social Network Theory, Unified Theory of Acceptance and Use of Technology and Resource Mobilizing Theory of Social Media (RMTSM) are discussed.

2.2.1 The Assimilation-Contrast Theory

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The assimilation-contrast theory explains the underlying psychological mechanisms at play[205]. The theory explains underlying psychological mechanisms at play in small business performance. These psychological mechanisms influence a customer's behaviour to a brand regardless of the social media marketing practices employed by the organisation. The theory posits that consumers make some kind of cognitive comparison between expectations about the product and the perceived product performance, and this ultimately affects their loyalty towards an organizations brand. The theory views the consumer pre and post-usage evaluation. The theory states that if performance is within a customer's latitude (range) of acceptance, even though it may fall short of expectation, the discrepancy will be disregarded, that is, assimilation will operate, and the performance will be deemed as acceptable whereas if they fall within the customer's latitude of neutrality, there will be minimal change. On the other hand, if performance falls within the latitude of rejection, the contrast will prevail, and the difference will be exaggerated, and the good or service will be deemed unacceptable. The theory suggests that loyalty is a function of the magnitude of the discrepancy between expected and perceived performance. The theory posits that consumers seek to avoid dissonance by adjusting perceptions about a given product to bring it more in line with expectations. Consumers also reduce the tension resulting from a discrepancy between expectations and product performance either by distorting expectations so that they coincide with perceived product performance or by raising the level of satisfaction by minimizing the relative importance of the disconfirmation experienced and this ultimately affects their acceptance and loyalty to a brand.

The assumption of the theory states that a consumer's current belief serves as an internal reference point (IRP hereafter) to which the persuasion attempt is compared. The theory

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further states that when a customer is presented with an anchor –be it an amount, a price, or a quantity– that is credible and congruent enough with his own beliefs, it is assimilated and contributes to adjust his attitudes, which in turn influence his behaviour. If the discrepancy is too significant to be assimilated, the anchor is rejected (contrasted) and fails to influence either. The assimilation-contrast theory was suggested as another way of explaining the relationships between variables within the disconfirmation model [205]. This paradigm posits that satisfaction is a function of the magnitude of the discrepancy between expected and perceived performance.

Generally speaking, the consumers move within acceptance or rejection areas, following their perceptions. As stated in the theory of assimilation, customers tend to assimilate or adjusting Festinger's theory of dissonance 1957, which forms the basis for the theory of assimilation. The theory of dissonance states that the consumer makes a sort of cognitive comparison between the expectations regarding the product and the product's perceived performance. If there is a discrepancy between expectations and the product's perceived performance, the dissonance will not fail to appear. This point of view on post-usage evaluation was introduced in the literature discussing satisfaction under the form of the theory of assimilation[206]. Consumers try to avoid dissonance by adjusting their perceptions of a certain product, to bring it closer to their expectations[206]. Similarly, the consumers can reduce the tension resulted from the discrepancy between expectations and the product's performance, both by distorting the expectations so that they could agree with the product's perceived performance and by increasing the level of satisfaction through minimizippng the relative importance of experimental disconfirmation [207].

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The theory assumes the consumers are motivated enough to adjust both their expectations and their product performance perceptions. If the consumers adjust their expectations or product performance perceptions, dissatisfaction would not be a result of the post-usage process. Consumers can reduce the tension resulting from a discrepancy between expectations and product/service performance either by distorting expectations so that they coincide with perceived product performance or by raising the level of satisfaction by minimizing the relative importance of the disconfirmation experienced [207]. Some researchers have discovered that the control of the actual product performance can lead to a positive relationship between expectations and satisfaction. Consequently, it is assumed that dissatisfaction could never appear unless the evaluation process began with the customers' negative expectations[206].

It is argued that the assimilation theory has several shortcomings[208]. First, the approach assumes that there is a relationship between expectations and satisfaction, but it does not specify how the expectation disconfirmation can lead to satisfaction or dissatisfaction. Second, the theory also posits that consumers are motivated enough to adjust either their expectations or their perceptions about the performance of the product. Some researchers have found that controlling for actual product performance can lead to a positive relationship between expectation and satisfaction. Therefore, it would appear that dissatisfaction could never occur unless the evaluative processes were, to begin with, negative consumer expectations.

The assimilation theory is relevant to this study as it provides an appropriate framework for online interactions among network members and structure of those social interactions. This social interaction through entertaining content, constant engagement with customers and

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customization can establish a strong and close ties with customers who could reciprocate the connection and engender performance of small businesses.

2.2.2 The Theory of Planned Behaviour

The theory of planned behaviour was originally proposed by some prominent scholars [209]. The theory of planned behavior (TPB) is an adaptation of the theory of reasoned action which was based on the assumption that human beings are rational and make logical use of the information available to them[210]. The theory contended that individuals consider certain factors before deciding whether to engage or not engage in a behavior (intent factor). According to the theory of planned behaviour, intentions that are devoid of unforeseen circumstances limit individual control and help predict future behavior. The variance in intention is composed of three global constructs: (a) attitude toward the behavior, (b) subjective norms, and (c) control [210, 211]. An individual develops a positive or negative attitude towards a behaviour based on their behavioural beliefs, perceives subjective norms about the behaviour based on their normative beliefs. Behavioural intent indicates how much effort an individual is willing to put into performing behaviour, and therefore, the stronger the intention to perform the behaviour, the more likely the behaviour is to be performed [210, 211]

Theory of planned behaviour posits that behavioural intention is a function of an individual's beliefs in three areas: (1) behavioural beliefs (Attitude toward Behaviour)– meaning their beliefs about the probable outcome of the behaviour; (2) normative beliefs (Subjective Norm) – meaning their beliefs about the normative expectations of significant others; and (3) control beliefs (perceived behavioural control) – meaning the beliefs regarding absence or presence of factors that might facilitate or impede the performance of the behaviour[212]. The three

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antecedents in the TPB model are conceived to be influences, both direct and indirect, on a variety of behaviours through the mechanism of influencing behavioural intentions, and numerous reviews and meta-analyses conclude that the TPB is an effective theory [212, 213]. Since its inception, the TPB has been used in numerous technology adoption contexts such as social media marketing [215,218]. It was explained that the TPB posits that individuals' intentions are the proximal determinants of their behaviour, with intention conceptualized through social interactions, customization, and engagement with customers to capture individuals' motivation to perform a given behaviour. Thus, the likelihood of engagement in the behaviour increases when individuals' intentions to perform the behaviour are stronger as such leading to the overall performance of the business[219].

The theory of planned behaviour has been used successfully in various contexts to understand and predict human behaviour [210, 212]. Several studies have supported the use of TPB and adaptation of the TPB successfully in newer contexts [212, 220]. The TPB has been used to predict adoption and continued use of online services such as engaging of customers, customization of content, as well as predicting the use of social network sites [212, 221,219], and the continued use of entertaining content [221].

Despite the increasing popularity of social media relatively little is known about the psychosocial variables that predict people's use of these platforms. Past behavior also significantly predicted intention and behavior. It is explained that self-identity and belongingness significantly predicted addictive tendencies towards social media with high-level social media influenced by attitudinal, normative, and self-identity factors[220]. The Theory of Planned Behaviour (TPB) attempts to predict deliberative and planned behaviour[210]. Intentions are assumed to capture the motivational factors that influence a

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behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior.

One major criticism of the TPB is that not all intentions can be carried out. For example, individuals fail to perform the intended behaviour due to both internal and external barriers despite their intention to do so. It is argues that the relative importance of attitude, subjective norm and perceived behavioural control in the prediction of intention is expected to vary across behaviours and contexts[210]. This means that there are some situations where, for example, subjective norm influences are powerful but attitude may be less predictive of intentions.

The TPB was therefore deemed appropriate for investigating social media advertising, as it has been successfully applied to various online and social media contexts. This theory is relevant to the study of social media marketing as it states that the more positive the attitude towards social media marketing, the more peers are perceived to encourage the behaviour (subjective norms), and the greater the individual's perception that they are free to engage or not with the advertising (perceived behavioural control), the stronger the intent to engage with social media marketing (behavioural intent), which will in turn predict the actual performance of the behaviour to comment, branded content, customized information which can be like or share the advertisement (behaviour).

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2.2.3 Social Network Theory

Social network theory is also knon was Social Network Analysis (SNA) theory originated from Jacob Moreno and has been widely used to study the structure of relationships between individuals, groups, or organisations; not so much to explain who these actors are but particularly to describe and map how they interact with each other. Social network analysis has emerged as a set of methods for the analysis of social structures, methods which are specifically geared towards an investigation of the relational aspects of these structures. The use of these methods, therefore, depends on the availability of relational rather than attribute data [221]. It characterizes networked structures in terms of nodes such as individual actors; people; or things within the network, and the relationships or interactions that connect them. Examples of social structures commonly visualized through social network analysis include social media networks, friendship and acquaintance networks, kinship, disease transmission, and sexual relationships[222]. These networks are often visualized through sociograms in which nodes are represented as points and ties are represented as lines[223]. The relationships between people, social network analysis complements and enriches analysis based on the socio-demographic and economic attributes of individual actors, groups and external structures [224]. As another early pioneer of the approach argued that an individual's interactions with others are better understood in the context of their social environment rather than their physical one[225].

Through the years social network theory has been developed and applied across a variety of research domains [226]. These include family and neighborhood community structure such as group dynamics social mobility, social stratification, policy networks, elites and power, global economy and health. In the context of social media, this theory helps us understand the fundamentals of what Facebook, and LinkedIn are built on. Networks of people who

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share common attributes which could be relationship based, event based or even location based. Furthermore, social network analysis could inform businesses of the methods on promoting themselves through organic word-of-mouth as information spreads through the individual *nodes* to the community[227]. This theory was used to understand the differences with various social media platforms, their use and attributes.

Social networking sites such as Twitter, LinkedIn, My Space, and Facebook have proved to be popular online activities in relation to time spent [229]. Facebook is the most common social media site followed by Twitter, LinkedIn, MySpace and YouTube in popularity[230]. Social media has changed the strategies, and tools firms use to communicate, emphasizing. The widespread acceptance of digital marketing practices have greatly contributed to the personalization of marketing where commercial entities progressively link with individual clients and users and gaining feedback on a one-to-one basis. It looks at the ability of owners to get access to resources not under their control in a cost-effective way through networking. It provides value to businesses by allowing them access to social resources that are embedded within a network (for example, social media). Digital platforms are characterized by network effects and include Desktops, PDAs, network Switches, Multimedia, and mobile devices like smart phones to link the demand side to the supply side of businesses[228].

One of the major criticism of social network theory is that individual agency is ignored although this may not be the case in practice. Also, another criticism is that there are different types of relations, singular or in combination, form these network configurations, network analytics are useful to a broad range of research enterprises.

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The relevance of the social network theory is that it provides SMEs with insights on the social ties or interactions that exist between individuals, organizations or groups. It views social interactions in forms of nodes and ties. The individuals are represented in the form of the nodes, and the relationships between individuals are represented by the tides. In its simplest form, it studies the relationship between nodes and ties.

2.2.4 Unified Theory of Acceptance and Use of Technology

The unified theory of acceptance and use of technology explain the user intentions to utilize an information system and subsequent usage behaviour[231]. The theory was developed through a review and consolidation of the constructs of eight models. These were what earlier research had employed to explain information systems usage behaviour. These include theory of reasoned action, technology acceptance model, motivational model, theory of planned behaviour, a combined theory of planned behaviour/technology acceptance model, model of personal computer use, diffusion of innovations theory, and social cognitive theory. The theory holds four key constructs namely: performance expectancy; effort expectancy; social influence and facilitating conditions. Performance expectancy, social influence and effort expectancy direct determinants of usage intention and behaviour while facilitating conditions direct determinant of use behaviour. The Unified theory of acceptance and use of technology is a new but promising theory [232]. This theory gave insight into the user attributes, social media technology use and attributes, and effect of business environment, as determinants of adoption of social media marketing. Li and Jowyang from Altimeter Group are the major contributors to the social graphics framework [233]. They argued that instead of studying the demographic, geographic, or psychographic profiles of customers, businesses also need to develop social strategy termed as social graphics. Marketers and managers needs to ask the

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following questions: Which websites are my customers on? What are my customers' social behaviours online? What social information or people do my customers rely on? What is my customers' social influence? The answers to these questions could separate customers into layers of engagements: from curating, producing, commenting, and sharing, to watching. The businesses then need to separate their customers into these layers and provide tools and platforms to facilitate their social interaction [234].

Traditional purchase funnel has three stages: awareness; consideration; and purchases; during which a marketer could influence a consumer's decision making[235]. However, the purchase funnel concept treats customers like living in a vacuum. A customer, after purchase, will use the product, form opinions, and talk about it later in the stage. Some of the experience after purchase will be materialized and posted online, which will loop back to other customers' purchase decision-making process. This social feedback cycle is driven mostly by word-of-mouth; the word-of-mouth is further driven by actual use, trial, or sampling experience [236]. This theory was used to examine marketing purpose as a determinant of social media adoption, as one of the primary end goals of marketing is the purchase of their services, brand awareness and reputational management.

The technology acceptance model (TAM) is a theory that relates to information systems modeling how customers come to recognize and use advancements [237]. One's use of an advancement system is influenced indirectly or directly by the customer's behavioural intentions, perspective, perceived usefulness of the structure, and perceived straightforwardness of the system. TAM recommends that external factors impact intention and certifiable use through mediated outcomes for perceived ease of use and perceived usefulness [237]. In the area of administration investigation, TAM has obtained comprehensive

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experiential support throughout practice, approvals, in addition to applications by practitioners and scholars, proposing that TAM is robust over time, environments, communities, plus technologies[238]. The TAM was utilized in research that examined perceived usefulness along with usage intention regarding impact[239]. Regarding education, particularly for electronic learning, in addition to mobile learning, the TAM is enormously functional[240]. This theory has applied to diverse sectors, different conditions, or fundamental determinants[241]

One of the shortcomings of the theory is that the variable which pertains to the behavior of users, which is inevitably evaluated through subjective means such as behavioral intention (BI) such as interpersonal influence. Another limitation is that, underlines of behavior cannot be reliably quantified in an empirical investigation, owing to a number of different subjective factors such as the norms and values of societies and personal attributes and personality traits. The relevance of the theory to the study of social media marketing is that Perceived usefulness helps owners/managers to use a particular system that can enhances business performance and output. The theory also explained that consumers are increasingly using social media, and with the tendency of more potential users interacting and personalized content to achieve superior performance.

2.2.5 Resource Mobilizing Theory of Social Media (RMTSM)

Resource Mobilizing Theory of Social Media (RMTSM) explains how social media as a network resource, affect firm's performance[242]. This theory lends from the research of Buechler and Jekins which state that resource such as time, money, organizational skills, and certain social or political opportunities are very central toward success of any social movements[243, 244]. This theory asserts that business organizations with access to and effective

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use of social media have competitive advantage over the others who are indifferent to such networking resource[245]. It is argues that resource social media can be well utilized by owner-managers of small businesses to inform their customers about their current offerings and create a two way communication, and benefit of social media which influence the performance of their businesses in terms of sales growth, customer retention, brand awareness, brand loyalty and competitive advantage[242, 246].

The theory has been criticized for failing to explain social movement communities, which are large networks of individuals and other groups surrounding social movement organizations and providing them with various services. Critics also argue that it fails to explain how groups with limited resources can succeed in bringing social change and that the theory does not assign sufficient weight to grievances, identity and culture as well as many macro sociological issues

The importance of this theory is that it explains the need for small businesses to focus on creating entertaining content through interactions with customers. Also, social media focuses on the modernizing technologies that encourage their business process which will transform their relationship with customers which will increase performance significantly.

This study will be anchored on The Assimilation-Contrast Theory and Unified Theory of Acceptance and Use of Technology as both covers the variables in social media marketing and small business performance.

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2.3 Review of Empirical Studies

This section reviewed the works of other researchers including their methodology, findings and conclusions. This is to enable the researcher identify and fill knowledge gaps left by previous studies and in so doing enrich the knowledge on social media marketing and small business performance. The review was done with respect to each objective as itemized in Chapter one.

2.3.1 Social Media Marketing and Sales Growth

A study examined the social media marketing and marketing performance on new sme: A moderating consumer innovativeness. The result revealed that social media marketing influences the sales growth and marketing performance of new SMEs[247]. Also, findings of the study revealed that branded entertainment moderates the effect of social media marketing on marketing performance. Divergently, a research produced a negative moderation and a significant influence on the relationship of social media marketing to sales growth[248]. The study further stated that social media marketing should have entertainment, interaction, trendy, customization, and perceived risk components. Another study examined the impact of social media usage on performance of the banking sector [249]. The results of the research indicated a positive significant impact of social media usage with respect to customer engagement and customization on financial and non-financial performance in terms of profitability, sales growth and environmental performance.

A study examined the impact of social media marketing on sales performance of small online business[250]. The findings revealed that customer engagement, e-word of mouth, customers' relationships and communication as measures of social media marketing significantly affects sales performance of the online small businesses. However, the research results show that customers' feedbacks and content sharing as measures of social media marketing has no

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direct influence on sales performance. Adding to previous discourse, a research investigated improving performance of SMEs through social media marketing training[251]. The results of statistical tests show the differences in MSME performance before and after social media training. This analysis also revealed that that social media training has a positive impact on SMEs performance with reference to sales growth. Congruently, a study examined the factors affecting SME performance: the mediating role of social media adoption found that customization; electronic word of mouth, technology, organization, and the environment play effective roles for SME performance[252]. More importantly, social media adoption positively mediates the relationship between technology, organization, environment, and SME performance. A study examined the impact of social media on business performance[253]. Findings revealed that the use of social media enhances business capabilities and business performance. The impact is not due to one (out of six) social media tools only, but due to successfully combining the six social media tools into one effective social media ecosystem that enables coordination between internal and external business processes. Additionally, a research evaluated the effect of social networking tools on the SMEs domain: an empirical study in the Nineveh Governorate Iraq[254]. The study revealed that the use of Facebook customized content as a tool of Social networking tools will rapidly increase the promotion and motivate consumers in order to engage with the respected industry and sales growth of the business.

A study also examined the effect of social media on employee's job performance: the mediating role of organizational structure[255]. The position of the findings revealed that increasing knowledge of employees on the use of social media will lead to increasing performance and output of the organization. Likewise, a study posits that social media is an

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effective tool for enhancing sales growth as results revealed that social media has a positive impact on business and it growth and performance[256]. The position of a study carried out considered the effect of social media strategies utilized by SMEs on client acquisition and retention[257]. The study found that social media participation has strong influence on brand trust, which thus, affects sales growth, customer acquisition and retention. It was likewise found that there is a positive connection a sales and amount of time spent on social media and that web-based social networking promoting techniques affect sales growth and retention and increment of the overall industry. A research examined the impact of advertising procedures on corporate execution of estate surveying and valuation firms in Kaduna City of Nigeria[258]. The study found that there is a positive relationship between marketing methodologies adopted and corporate performance (sales growth) of the firms. A study explored barriers to e- marketing adoption among SMEs in the Vaal Triangle of South Africa[259]. It was found that the real obstacles towards the non-appropriation of e-marketing incorporate innovation incongruence with target markets, absence of learning, partner unreadiness, and innovation confusion and innovation recognition.

In the same vein, researcher conducted a research on the relationship between social media and small business conceptually[98]. The research addressed both the antecedents of social media use and the value of social media in small business environments. They found that employees' competence with technologies and pressure from consumers were two important predictors of social media use which increases sales growth. A study analyzed the influence of social media and social networks on the shopping behavior of consumers[260]. The results of the study concluded that the social media has a noticeable impact on the sales growth of small business in Pakistan. Furthermore, researcher in his findings says that Social media

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contributed new opportunities to customers to interact in websites[261]. Customers use on-line communities, to get the information and to communicate with other users. The information from the survey shows social media enables the interaction of customers, which results in increased trust and intention to shop for products. The results also encompass the intention to shop for products.

2.3.2 Social Media Marketing and Customer Retention

A study examined the impact of social media marketing on sales performance of small online business[262]. The research results show that customization has no direct influence on sales performance, communication has directly influence on sales performance, branded entertainment has no direct influence on sales performance and customers' relationships has directly influence on sales performance of online small businesses in Malacca. Scholars in their research found that when businesses post useful materials, then customers are more likely to share or reply to comment with their friends and increase their interests and retention[263]. The contents delivered to customers must be innovative in order to reach market standards with consumer expectations such as words, videos, images, visuals and messages to gain customer retention. The findings of a study also posits that the small business owners as both creators and consumers of social media content, focusing in particular attention to the business trend of buying and selling consumer information generated through social media as such engendering customer retention[264]. The finding of a study also indicated that the quality of corporate social media messaging contributes to increase trust between stakeholders and increases customer retention[265]. In addition, a research found that certain social media users tend to be addicted to the usage of social networking as a way of accessing knowledge, news and evaluating products and services[266]. The study further stated the need for online small

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businesses to target specific audiences by utilizing different types of content and present valuable contents to engage customers in order to achieve customer retention. Corroborating previous scholar's findings is the study which utilized the theory of reasoned actions to develop a model that tested the factors affecting the use of social media by salesperson and its impact[267]. The result of the study revealed that social media marketing positively affects customer retention, brand loyalty, market survival which in turn influenced business performance. Another study conducted by a scholar used in-depth interviews with social selling professionals[268]. The findings shows that the use of social media improves not only the level of sales but also affects relationship and customer performance (trust, customer satisfaction, customer referrals); and organisational performance (customer retention).

Another study investigated the antecedents of social media use, social media use by B2B companies and their effect on customers[269]. Social media usage of sales representative has a positive impact on customer satisfaction and customer retention. The study also found that the quality of corporate social media strategy has a positive impact on social media usage in terms of the customization, social interactions, branded entertainment, and active interaction with customers. A study also examined the effect of social media marketing on small scale business performance in Ota-metropolis, Nigeria[270]. The findings of the study revealed that social media marketing provides small businesses the opportunity to engage their audience on different levels, including personal. The study also revealed that social media marketing has a significant effect on customer retention. Adding to the discourse is the study which the results revealed that the owners of these small businesses lack the expertise and resources in the field of e-marketing in terms of planning, management and measurement which will cause decline in customer retention[271]. In a study, it was revealed that social media marketers

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are the most successful if they remain honest, engage customers and give meaningful entertainment as this will enhance customer retention[272]. In the study of some researchers, 'do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand'[273]**.** The study utilized the five constructs of perceived social media marketing activities of luxury fashion brands as entertainment, interaction, trendiness, customization, and word of mouth. The study revealed that social media marketing has significant positive effect on customer retention. The findings of this study also revealed that luxury brands helps to forecast the future purchasing behavior of their customers more accurately and provide a guide to managing their assets and marketing activities as well.

In their research paper effectiveness of social media as a marketing tool: an empirical study. The study revealed that social media marketing is an important gradient in today's marketing mix as it engenders customer retention and business performance[274]. Corroborating previous studies is the research which examined the impact and effectiveness of social media advertising on young working women's buying behaviour with reference to consumer electronics - a study of selected cities in Maharashtra And Gujarat[275]. The study revealed that there is a positive relationship between social media marketing on buying behavior and retention of young workingwomen. The study further revealed that there is a correlation between positive reactions or feelings towards social media advertisements with customer retention**.** In their exploratory research work investigated the effects of social media marketing on online consumer behaviour[276]. This study revealed that social media marketing influences consumer's behaviour and retention. The findings of the study also states that in order to be successful in the social media environment, small business must undergo

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continuous online marketing research through customization and entertainment content in order to understand the consumer behaviour patterns and increase the customer retention.

2.3.3 Social Media Marketing and Brand Loyalty

A study investigated how B2B companies' use social media by analyzing brand posts of Canon India, Epson India, and HP India on Linkedin, Facebook, and Twitter[277]. The study found that most of the posts had a combination of text and message. More than 50% of the posts were about product or brand-centric. The study argued that unreliable measure of engagement will enhance brand loyalty. Also, a study used case studies of three B2B companies to investigate reasons for using social media[278]. It was found that companies use social media to enhance brand loyalty, customer relationships, support sales and build their brands. Also, social media is used as a recruiting tool, a seeking tool, and a product information and service tool. The discourse of a scholar investigated how social media usage influence stakeholder engagement focusing on the corporate Facebook page of 30 3PLs companies[279]. The study found that the number of followers, post sharing frequency, negatively affect customers engagement. It was found that content including photos facilitate more stakeholder engagement (likes, comment, and share) in comparison with other forms. A research work emphasise the importance of the CEO of B2B companies to be present and active on social media[280]. The study discusses the advantages of social media presence for the CEO and how it will benefit the company. A study draws on interactional psychology theory to propose and test a model of usage of social media in sales, analysing individual, organizational, and customer-related factors[281]. It was found that customization, communication and customer engagement to social media are key determinants of social media usage in sales, as well as individual commitment. Customer engagement with social

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media also predicts social media usage in sales, both directly and (mostly) through the individual and organizational factors analysed, especially brand loyalty.

The study titled the impact of social media marketing on brand loyalty[282]. The results of the study are believed to put significant contribution to brand loyalty. A study found that using social media for advertising has increased the enterprises' brand reputation and image[257]. Therefore, SMEs should take into consideration the quick response to customers' concerns that should lead to improving the SMEs' consistency. These results concur with the findings of some scholars, who showed that using social networks positively affects the organizations' performance regarding efficiency, flexibility, and enhancement of responsiveness[283, 284]. However, SME administrators and owners should utilize Facebook advertisements in their strategic plans as both a strategic and powerful communication tool that leads to engagement with all the customers instantly with all the enterprise updates.

A study showed in their research that brand loyalty of the customers is positively related to social media marketing activities of firms as it creates beneficial campaigns, relevancy of social media content, popularity of social media content, and offering various platforms and applications on social media[285]. Another study also showed that social media marketing (entertainment, interaction, trendiness, customization, and word of mouth) has a positive effect on purchase intention of customers through creating association of brand loyalty[286]. Supporting the study is the research which examined the effect of social media marketing on brand trust and brand loyalty for hotels[286, 282]. The results of the study revealed that social media experience is an essential driver of brand trust especially for accommodation services. The positive effects of a clear website, online interactivity, e-word of mouth, customization, and collaboration with other useful websites as social media marketing activities on trust are

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seen in respective order. However, the positive effect of social media marketing on brand loyalty was affected by trust, which acted as a mediator between social media marketing of the hotel and loyalty of the consumers to the hotel. Additionally, a researcher investigated the effectiveness of social media marketing in the formation of positive brand attitude for the different users[287]. The findings of the research revealed that social media marketing is effective in the creation of brand attitude which enhances brand loyalty. A study revealed social media marketing is significantly related and contributes to customer satisfaction and loyalty and overall business performance[288].

Another study examined the impact of social media marketing on brand equity: an empirical study on mobile service providers in Jordan'' The active user of the Jordanian mobile service providers social networks were the population of the study[289]. A sample of the study totaled 450 customers, the researcher tested the hypothesis using simple regression and stepwise regression tests: the results showed that there is a statistically significant impact of the dimensions of social media marketing on the brand equity for the Jordanian mobile service providers and after performing a stepwise regression the results showed that there are a significant impact between the Accessibility, and Credibility on the brand equity which means that the accessibility and credibility affects the brand equity. The researcher sees that the companies should focus more on their social media marketing strategies and increase its share in the general marketing strategy of the company.

2.3.4 Social Media Marketing and Brand Awareness

In the research, the findings of their study revealed that the customization, branded entertainment, social interaction interpreted 20% of the variance in brand awareness as the dependent variable[290]. However, Facebook advertisements as an independent variable were

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found to have a statistically significant effect on the SMEs' performance dimensions (brand awareness) with standard regressions of 0.66, 0.51, and 0.74, respectively, thereby explaining 44% of the variance in the efficiency, 26% of the variance in the flexibility, and 55% of the variance in the responsiveness. A study found that there is an association between social media usage and its impacts on financial performance of Small and Medium Enterprise[291]. The study further revealed that the use of social media marketing will result in brand awareness in Small and Medium since the use of the traditional way of communication of products and services to customers is becoming obsolete. Likewise, a study results revealed that the social media marketing have significant relationship with the business performance of SME entrepreneurs[292]. The results of the structural equation modeling analysis showed that the powerful of social media marketing significantly influenced business performance. This explains that the dimensions, which measure the digital marketing, affect the business performance positively and thus help the business development towards a more effective system. The position of the two studies established a positive relationship in the adoption of social media for SMEs as it was deemed to provide information and feedback to customers in a friendly way, hence impacting positively on their financial performance and brand awareness[291, 294].

Supporting previous studies, an empirical evidence revealed that distant customers of SMEs expresses satisfaction through the use of social media and consequently increased brand awareness positively[291]. Further, SMEs are able to advertise and market their products and services at low cost through social media [295]. Also, a study pointed out that social media websites are a key strategic marketing tool for any business in this era, in the context of supporting the business organizations when interacting with their customers, thereby

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enhancing their overall performance[296]. A study investigated the effect of social media marketing in enhancing brand equity in Malaysia[297]. The study revealed that social media marketing had a positive effect on the brand image, loyalty, preference, leadership, and brand awareness. Similarly, a research work evaluated the relationship between social media marketing and the performance of online SMEs[298]. The authors identified that brand reputation image is enhanced for an organization when social media platforms are used for advertising. Furthermore, there is also an enhancement of organizational performance for SMEs, with the study also concluding that social media advertisements paved the way for enhancing brand awareness, thereby resulting in effective performance outcomes by SMEs. Meanwhile, a study analyzed the moderating effect of social networking advertisements on the relationship between the orientation of entrepreneurs and the performance of SMEs in Kenya[299]. Consequently, the study revealed that social networking advertisements positively moderate the relationship between the reactive nature of the entrepreneur and the SMEs' performance and brand awareness.

In the same vein, an author researched the impact of social media marketing on performance of media transmission firms in Kenya using the case of Safaricom Ltd[300]. The study found that social media enhanced the performance of the association as it offers a stage for advertising at a less expensive cost contrasted with different types of marketing tools. The study additionally found that promotional campaign helped performance of media transmission firms in Kenya as it expanded deals and income beyond the time frame. A scholar studied the impact of advertising procedures on corporate execution of domain studying and valuation firms in Kaduna Metropolis of Nigeria[258]. A researcher explored variables affecting selection of social media promoting on development of SMEs in Nairobi

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County[301]. The study uncovered that there is a positive relationship between showcasing techniques received and corporate performance of the organizations. A scholar investigated web-based social networking reception in little to medium-sized ventures in Ireland[302]. It was found that an assortment of various ways to deal with web-based social networking selection which regularly changed by hierarchical setting and staff competency level. It was additionally observed that organizations shared nervousness were they not to embrace what was seen to be another crucial tool for business development. A researcher researched factors affecting adoption of social media advertising on development of SMEs in Nairobi County[301]. The study discovered that a large portion of the respondents have access to web and are making a tremendous access in web-based social networking sites with less consideration regarding undertaking internet advertising as such causing increase in brand awareness. Corroboratively, a study examined the factors which influence the on-line buying decision of consumers through the social network, notably Facebook[303]. In their study, consumers graded the factors like communication, customization, branded entertainment, and convenience influences brand awareness. Furthermore, a study analysed the consumer buying decision method and information flows between people in social media[304]. Results and theories have proved that the publicity and information about the product in social media platforms are stricken by the various varieties of proximity plays that are making an impact in brand awareness.

2.3.5 Social Media Marketing and Competitive Advantage

A research examined the impact of social media in business organizations by highlighting the competitive advantage on organizations' engagement in social media[305]. The result revealed that social media marketing affect competitive advantage of SMEs to a large extent. The

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study also identified the factors that engender competitive advantage through social media (e-word of mouth and customization). A study revealed through the analysis show that adoptions of social marketing tools such as branded entertainment, customization, and communication would significantly improve competitive advantage of SMEs[306]. However, the result suggests that for SMEs to sustain and achieve competitive advantage in the sector there is need to utilize more than one of the social media tools as part of marketing strategies. A scholar posited that retaining existing customers and acquiring new customers are essential to long-lasting businesses and also increase competitive advantage[307]. Adding to the discourse, the position of a researcher revealed that a strong social media presence increases competitive advantage, brand awareness and trust and positively affected the ability of businesses to retain customers[308]. Also, it is concluded that social media marketing and brand trust positively influenced customer retention, which had a strong influence on competitive advantage[309]. A study showed that social media marketing had more social interaction with customers and developed engagement strategies that created competitive advantage, credibility, and customer loyalty[310]. In their study found that social network marketing is becoming the most successful model in advertising that helps retain competitive advantage[311]. The study also analyzes the relationships between customer engagement, social media selling activities and shopper purchase behavior and found positive effect on competitive advantage. A researcher highlighted the attitude toward social media marketing, in Georgia[312]. The influence of the research have unconcealed that social media are largely used by customers, however, there is an only little impact on the competitive advantage. A study examined perceptions of social media for these uses among a sample of 147 employees of small (n = 12) and medium (n = 8) IT companies in India[313]. The results demonstrated a significant ($p < .01$)

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association between social media use and all five dimensions of competitive advantage, which included economic value, social value, and innovation value. A scholar studied the impact of social media on customer satisfaction and retention in the banking industry: views of clients and managers[314]. The primary objective of this study was to identify how social media aspects (benefits, clients' trust and content) influence customer satisfaction and competitive advantage in the banking industry, from the perceptions of banking clients and managers. Statistical analyses showed significant relationships between both social media benefits and trustworthy content and customer satisfaction, as well as between competitive advantage and retention. In a study titled social media marketing: how social media give power and responsibility to companies on the internet[315]. The research found that social media marketing affect competitive advantage of business in the 21st century. In a similar study titled branding in social media and the impact of social media on brand image[316]. The research found that social media marketing is significant to enhance competitive advantage.

The findings of some studies presented a similar conclusion; all emphasized the common use of networking and word of mouth, rather than new technologies, among some small businesses influences competitive advantage[317, 318]. A study conducted one of the most comprehensive studies to date to investigate the effect of online marketing on small business performance[319]. The researchers developed a model of e-marketing, which included social media tools and e-mail, and tested the model's effectiveness among a representative sample of 391 small businesses in the United Kingdom. The research questionnaire measured 16 variables, including the use of e-marketing tools, marketing effectiveness, pre-sales factors influenced by e-marketing, and after-sales factors influenced by e-marketing. The research found the influence of social media towards brand image and buying opinion of younger

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Generation[320]. The result showed that the internet communications, on-line communities, electronic word of mouth, and on-line publicity are successful in promoting the brand image and competitive advantage through social media platforms. In the paper evaluated the influence of social media on consumer selection behavior[321]. Technology Acceptance Model was adopted to find the social media usage perceptions. The employees of the Multinational companies in India are the samples for the study. An equation modeling was used to test the eligibility of the model. The results state that users of social media inclined to have more competitive advantage. Furthermore, in their study indicated that there may be 100 core members present in social media; social media sites became an important medium for firms and consumers to meet each us for the exchange of information about products[322]. They also found that the influence of social media on customer buying behavior and competitive advantage is tremendous.

2.4. Conceptual Model and Model Specification

The conceptual model presents the independent and dependent variables by showing the interaction and relationship between the variables under study. The independent variable is social media marketing which is represented by X. The dependent variable is small business performance which is represented as Y. The operationalization of the variable is based on the regression equation stated below;

Operationalization of the Variable

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$Y = f(X)$

Y= Dependent Variable

X= Independent Variable

Where

Y = Small Business Performance (SBP)

X = Social Media Marketing (SMM)

Z= Investment Decision (IND)

$Y = (y_1, y_2, y_3, y_4, y_5)$

$X = (x_1, x_2, x_3, x_4, x_5)$

Where:

y_1 = Sales Growth (SG)

y_2 = Brand Awareness (BA)

y_3 = Brand Loyalty (BL)

y_4 = Customer Retention (CR)

y_5= Competitive Advantage (CA)

x_1 = Customer Engagement (CE)

x_2 = Social Interaction (SI)

x_3 = Customization (CU)

x_4 = Branded Entertainment (BE)

x_5 = E-Word of Mouth (EM)

Functional Relationship

$y_1 = f(x_1, x_2, x_3, x_4, x_5)$ ---------- Eqn 1

$y_2 = f(x_1, x_2, x_3, x_4, x_5)$ ---------- Eqn 2

$y_3 = f(x_1, x_2, x_3, x_4, x_5)$ ---------- Eqn 3

$y_4 = f(x_1, x_2, x_3, x_4, x_5)$ ---------- Eqn 4

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$y_5 = f(x_1, x_2, x_3, x_4, x_5)$ ---------- Eqn 5

Y= f(X z)----------Eqn 6

Regression Equation

$SG = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- --Eqn 1

$BA = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- -Eqn 2

$BL = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- ---Eqn 3

$CR = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 4

$CA = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- -Eqn 5

$SBP = \beta_0 + \beta_i SMM + \beta_2 IND + \beta_3 SMM * IND + \mu_i$----------Eqn (6)

Where β = the constant of the equation

β_1-β_5 = the coefficient of variables in the equations;

ε_i = the stochastic function that accounts for the errors that may arise in the equation

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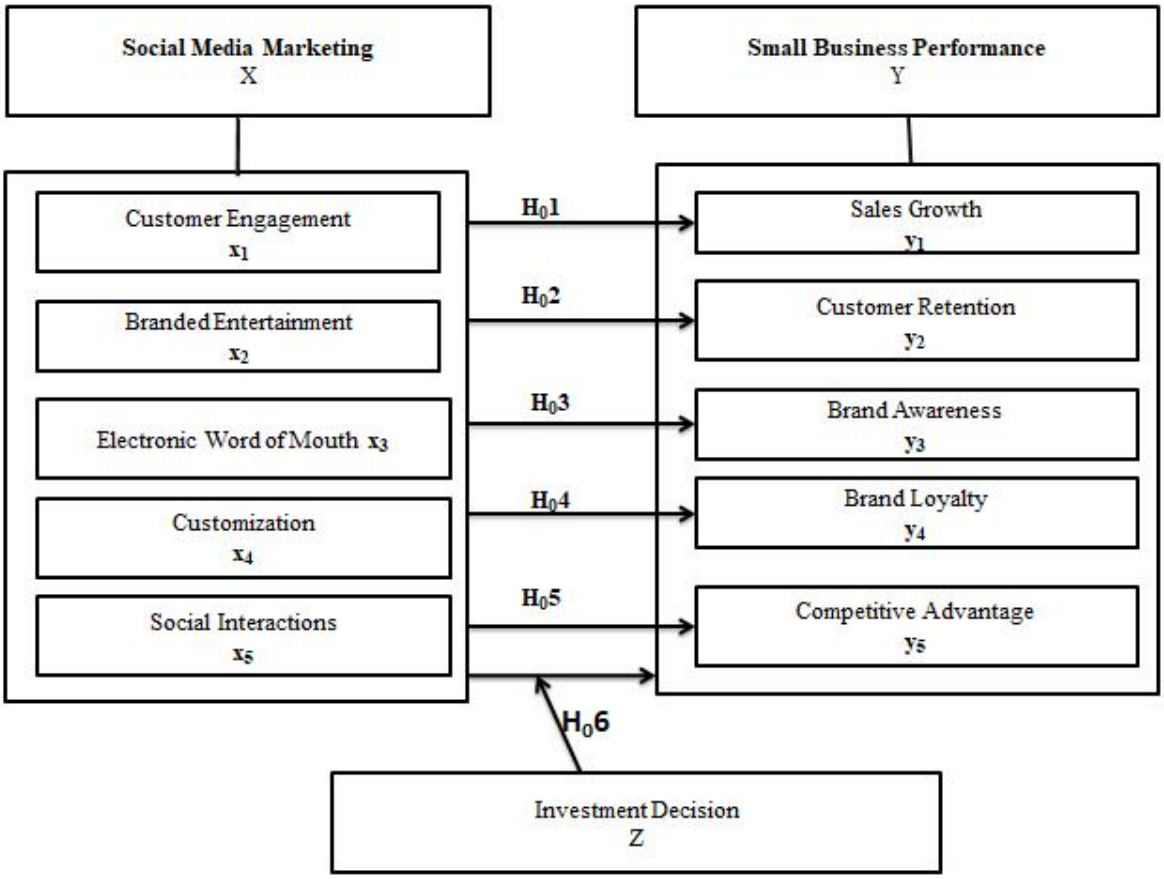


Fig 2.3 Conceptual Model

Source: Researcher's Conceptual Model, 2021

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2.5 Summary of Gaps in Literature

This section focused on social media marketing (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) as a veritable tool for enhancing small business performance. The literatures that were reviewed in this study were on the context of social media marketing and small business performance. The reviewed literature was found to be inconclusive since several of the studies neglected the calls to extend this discussion. Social media marketing was identified as a factor in organizational performance

however, how this relates to the service sector especially in developing countries remains elusive in context of research study.

This research sought to examine the effect of social media marketing on small business performance of SMEs especially in Lagos, Oyo and Osun States. Majority of the empirical literature reviewed have been carried out on social media marketing and small business performance in the Kenya and other African countries. However, there are limited studies in the context of Nigeria. The reviewed literature pointed out a number of issues as regards social media marketing and small business performance but also established some conflicting if not complementary perspectives on the relationship between social media marketing and small business performance which is a key concern in organisational management and marketing research. The gap identified from the literature is reviewed by stating the gap statement and articles that showed each of the gaps identified.

Role of Social Media Marketing on Organizational Performance in Kenya, was a study carried out by some scholars[323]. The study established that promotional campaign through social media marketing boosted performance of organizations as it increased sales and revenue of the organizations. Further studies on consumers' reaction towards purchasing products again (repeat purchase) using the role of social media marketing by considering effects of social interaction could be considered

Another study was on "Influence of Social Media Marketing on Performance of Telecommunication Firms in Kenya"[300]. The study found out that social media improved the performance of the organization as it offered a platform for marketing at a cheaper cost compared to other forms of marketing available. As a result of improvement in technology, the study established that social media increased the competitiveness of the firm. Further

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study be done on the same study focusing on other sector other than telecommunication in order to give real situation in that reflects both positive and negative side of social media marketing.

In a study, The Impact of Social Media Usage on Performance of the Banking Sector in Middle East and North Africa Countries[249]. The results of the research indicated a positive significant impact of Social media usage on financial and non-financial performance of banks in MENA countries in terms of profitability, growth and environmental performance. Further studies on the use of social media marketing using creative tools which are unique, surprising, emotional consumer expression, and unconventional marketing strategy on customer satisfaction should be carried out.

Exploring Social Media as a Strategy for Small and Medium Enterprises (SMEs) Performance: Evidence from Oyo State, Nigeria showed the result that Facebook, Twitter and LinkedIn are the major social media employed by the SMEs to exploit competitive advantage[324]. The result also revealed that build brand awareness, promote products and/or services, and collect customers feedback are the majors principal factors influencing adoption of the social media strategy by SMEs. In conclusion, the study confirmed that there a significant relationship between social media strategy and SMEs performance. Further studies should be carried out in order to clarify the impacts of social media marketing strategies on consumer behavior using customer engagement as a moderator for organizational performance development should be undertaken.

The Impact of Social Media Marketing on Sales Performance of Small Online Business[250]. Findings reveal that customers' relationships and communication as measures of social media marketing significantly affects sales performance of the online small businesses.

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However, the research results show that customers' feedbacks and content sharing as measures of social media marketing has no direct influence on sales performance. A mixed method approach can be used for the future study as it may provide a better understanding on the business success factors rather than only using quantitative research method

Online Marketing and the Performance of Small-Scale Enterprises in Nigeria: A Study of Selected SMEs in Ikeja, Lagos State, Nigeria carried out by some scholars revealed that the Online Marketing affected the performance of SME positively which has allowed youths to be self-employed and created economic growth and regional development[6]. Further studies should investigate the impact of social media on marketing by comparing marketing before social media and marketing after the introduction of social media and the type of technologies used in social media

Social Media Use and Entrepreneurship Development in Nigeria: Lagos and Onitsha in Focus revealed the preponderance of WhatsApp usage, leading to greater market accessibility and enhanced customer relations[325]. These outcomes have significant effects on the development of the SMEs. Tradeoffs between positive and negative influences of social media marketing in organizational performance have to be identified amongst threshold values for social media marketing operation.

A study on impact of social media on small and Medium enterprises reveal that there is unique relationship between the social media and SMEs in social, political, religious or cultural and economic spheres[326]. This relationship has enabled the social media to uniquely impact on the Arabian market in such areas as offering (a) a marketing platform for the Information Age, (b) an avenue and forum for increased sales, (c) an innovative edge for SMEs to reduce expenditure/cost and increase profitability, and (d) a benchmark of direct

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client communication of modern PR. Future research should consider a longitudinal study to examine effects over time, perhaps as expertise develops.

The results of statistical tests on "Improving Performance of SMEs through Social Media Marketing Training" show the differences in MSME performance before and after social media training[251]. This shows that social media training has a positive impact on SMEs performance. Further studies should examine links between social media adoption and firm strategy. It would be interesting to know whether firms whose strategy influenced the adoption of social media applications saw stronger effects on business performance.

Social media adoption and its impact on firm performance: the case of the UAE was carried out by some researchers and it revealed that Social media adoption had no effect on SMEs' performance[327]. These findings could help managers and decision makers in the SME sector to try to keep pace with research on social media innovations, and enable them to benefit from social commerce as it becomes more ubiquitous. Further research should examine social media adoption among companies that may be more active on social media, including entertainment venues, restaurants, fashion retailers and travel agencies.

It was discovered from a research on "Social Media: A Conceptual Model of the Why's, When's and How's of Consumer Usage of Social Media and Implications on Business Strategies" that use of social media is very valuable for organizational growth and increased performance[328]. The present work did not explore the association between social media adoption and a firm's strategic viewpoint. It would be interesting, therefore, to investigate the effects of strategies and leadership on social media adoption in SMEs.

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The findings of the study on "Examining the Factors Affecting SME Performance: The Mediating Role of Social Media Adoption" indicated that technology, organization, and the environment play effective roles for SME performance. More importantly, social media adoption positively mediates the relationship between technology, organization, environment, and SME performance[252]. Further studies should test the effects of associated elements (e.g., competitive intensity, competitive pressure, and the bandwagon effect in environment factors) on SME performance.

The Impact of Social Media on Business Performance also revealed that the use of social media enhances business capabilities and business performance[253]. The impact is not due to one (out of six) social media tools only, but due to successfully combining the six social media tools into one effective social media ecosystem that enables coordination between internal and external business processes. This study used a cross-sectional sample to collect data. Therefore, future researchers can conduct a longitudinal study to investigate the relationship between social media usage and organizational performance.

The Social Media as a Tool of Marketing Communication: A Descriptive Study findings reveal that social media provide plenty opportunities for business growth through new adaptive strategies[329]. Social media marketing domain represents a influential instrument for businesses to reach, connect and build strong relationships with their customers thereby affecting business performance. Further research can be done on other industries than MNCs to evaluate how effectively the usage of social media influences employee and organization performance in other industries.

Results on The Impact of Social Media Activities on Brand Equity revealed a significant impact of Social Media Activities as a whole on brand equity. It was found that entertainment,

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customization, interaction and EWOM significantly affected the brand image, while customization, trendiness, interaction and EWOM significantly affected brand awareness[330]. This study is one of few to examine the impact of social media activities on brand equity towards Airlines in Middle Eastern countries. Further investigation using a larger sample in the Jordanian context is needed to explain this outcome. Additionally, future studies could focus only on one of these activities, and could include culture or income as moderating factors on the impact of Social Media Activities on Brand Image and Brand Awareness.

Study on Impact of Social Media Marketing Trends on Digital Marketing revealed that it has become important to integrate all the systems with that of the digital platform using social media amongst other tools as it aids organizational performance[331]. Future research is needed in other sectors and industries in order to generalize the research results, future research can apply the same model but to wider number of organizations.

Results on Impact of Social Media Usage on Organizational Performance in the Jordanian Dead Sea Cosmetic Sector showed that there is a strong positive impact of implementing and using social media on organizational performance in terms of rapid adaptation, cost reduction, and innovation[332]. Also, social media usage is different among the companies' characteristics in terms of type, age, and size. Other antecedents and drivers as a result of social media usages such as organizational learning and absorptive capacity could be analyzed in further research.

Also, The Effect of Social Networking Tools on the SMEs Domain: an empirical study in the Nineveh Governorate Iraq revealed that the use of Facebook as a tool of Social networking tools will rapidly increase the promotion and motivate consumers in order to engage with the

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respected industry[254]. Future works could study the effect of Social networking tools in order to improve and engage with the strategic implementation in SMEs and in other sectors.

The Impact of Social Media Usage on Employee and Organization Performance: A Study on Social Media Tools Used by an IT Multinational in Malaysia which the results showed that only decision making has a positive and significant impact on employee high performance and organizational performance[333]. We found no significant impact of the other two dimensions of social media usage (knowledge sharing and communication) onemployee high performance and organizational performance. Future research can focus on employees from various department as well as from other countries, for example Asian or Western countries like India or the USA.

The results on Influence of Social Media Usage on the Green Product Innovation of Manufacturing Firms through Environmental Collaboration revealed that social media usage (SMU) does not directly influence Green product innovation (GPI). Rather, internal environmental collaboration (IEC) and environmental collaboration with suppliers (ECS) fully mediate the relationship between SMU and GPI[334]. The results further disclosed a positive relationship between IEC and ECS, where both types of environmental collaboration seem to be key factors in improving GPI. Future studies may attempt to establish a consistent set of indicators in order to achieve a more robust measurement model for social media usage and green product innovation

The Effect of Social Media on Employees' Job Performance: The mediating Role of Organizational Structure posited that increasing knowledge of employees on the use of social media will lead to increasing performance and output of the organization[255]. Developing a

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technology usage measure that is more specific and appropriate for either B2B or B2C contexts could be a worthwhile endeavor for future research

Marketing Strategy Through Social Media, the results revealed that marketing communication using social media has an effect on consumer interest in buying goods offered through social media such as marketing conducted by Instagram social media most frequently visited by people today[335]. Psychological contributions are needed in further studies to gain further attention in evaluating all influential factors primarily in regard to social media marketing and customer outcomes.

A research on "The Impact of Social Media as a Marketing Tool on Purchasing Decisions (Case Study on SAMSUNG for Electrical Home Appliances)" showed that all members of the study sample with different percentages spend long time using social media websites which indicates that these websites are a fertile and rich place to practice E-marketing and to influence the consumers purchasing decisions[336]. Further studies on the relationship between brand awareness, customer engagement and customer loyalty drawing from the social media marketing strategy should be carried out for generalization of the study.

Social Media Adoption, Usage and Impact in Business-To-Business (B2B) Context: A State-Of-The-Art Literature Review also revealed that Social media has a positive effect on customer satisfaction, acquisition of new customers, sales, stakeholder engagement, and customer relationships. Use of social media by companies has a positive effect on sustainability[337]. This research did not use meta-analysis. To provide a broader picture of the research on social media in the B2B context and reconcile conflicting findings of the existing studies future research should conduct a meta analysis

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It was found out from a review of literature: Social media, business capabilities and performance that social media increase the capabilities and performances of a business to a large extent[338]. Further analysis should employ other inferential statistic such as regression analysis as well multivariate analysis may be applied to further provide in-depth understanding in the subject matter.

A study on Analysis of the Role of Digital Influencers and Their Impact on the Functioning of the Contemporary On-Line Promotional System and Its Sustainable Development indicated that there is a great potential for activities involving digital influencers[339]. This potential relates primarily to the effective transmission of information about a product or service, the impact on increased brand awareness, and the impact on the sales level of products and services offered by companies. Further comparative studies in other domestic and foreign centers are necessary

Investigative Study of Preferred Social Media Marketing In Safeer Mall, Sohar, Oman was a study carried out by some scholars and the empirical results reveal that an easy and good means to influence the customers of the mall is through social media marketing[340]. The study also reveals that the customers do not feel secure through social media, as their identities might be stolen or misused. The study confirms that the customers do not perceive social media marketing as an attractive and effective tool as they still prefer the traditional methods. Further study on factors like entertainment content, purchase experience and brand image using social media marketing strategies that affect an organizations sales performance should be carried out.

It was also found ou in a study "Are Small Businesses Really Able to Take Advantage of Social Media?" that small businesses are not always able to use these tools in a truly

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profitable way even though social media are quite common among small businesses[341]. Further studies on the influence of social interaction and E-word of mouth on consumer choice, on consumer behavior and preferences should be undertaken for generalization of study.

The findings on "Does Facebook Commerce Enhance SMEs Performance? A Structural Equation Analysis of Omani SMEs" suggested that the ease of use, demographic targeting, interaction, and brand awareness interpreted 20% of the variance in the Facebook advertisements as the dependent variable. However, Facebook advertisements as an independent variable were found to have a statistically significant effect on the SMEs' performance dimensions (efficiency, flexibility, and responsiveness). Further studies using several dimensions of social media marketing such a customization and entertainment content in today's competitive business environment should be undertaken.

Social media technology usage and customer relationship performance: A capabilities-based examination of social CRM also revealed that Social media technology usage and customer-centric management systems are found to have an interactive effect on the formation of a firm-level capability that is shown to positively relate to customer relationship performance[343]. Future research exploring the applicability of these findings to different industries, contexts, and settings is certainly warranted and encouraged by considering other contingent factors such as the competitive environment or the position of the firm in its industry.

Findings from the study on The Social Media and Marketing Strategies: How it Impacts the Small- and Medium-sized Enterprises' Business Performance? revealed that social media marketing has positive impacts on business performance; both in the financial and the non-

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financial aspects. Findings from the study could be stimulated on extending to other area like effect of social interaction that can stimulate customers buying behavior in terms of their decision making process with regards to social media marketing should be undertaken[344].

Facebook as A Competitive Social Media Marketing Tool on Sales Performance for Small and Medium Enterprises in Nakuru CBD, Kenya: The findings indicated that Face-book as social media tool for Customer acquisition is an important element in building customer relationship as indicated by 81.7% of the respondents[345]. Regarding customer retention, it was observed that Facebook helps in customer retention as indicated by 75.35% of the respondents. And average of 74.7% of the respondents agreed that Facebook as a social media tool help SMEs in enhancing sales performance. This translates to increased performance and better service delivery which leads to efficient achievement of corporate goals and objectives. Further studies should be carried out on how the products/ service features affects acceptability of the product/services in the market and how social media marketing will aid brand trust.

The impact of social media marketing on brand equity - A perspective of the telecommunication industry in Ghana showed that social media marketing contributed more to the brand association, loyalty and perceived quality dimensions on brand equity[346]. Future studies could consider the other regions of Ghana. Likewise, the study focused on subscribers of MTN and Vodafone, so again future studies can expand to look at other telecoms in Ghana.

The results of "The Impact of Social Media Platforms to Online Consumers' Intention to Purchase in Restaurant Industry" revealed that watchers and listeners through the use of social media platforms affected online social convergence[347]. Online convergence influence purchase intention and is influenced by social media platforms and the frequency of social

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media use. Further studies on the study concepts across a wider geographical and industry scope should be undertaken for generalization of the study findings.

The Impact of Social Media on Business Growth and Performance in India. Likewise reveal Social media has a positive impact and a positive influence on the company as well as the customers[256]. Further studies is required to explain how various social media marketing tools such as customization will engage the customer and enhance an organizations brand trust and output.

The use of social media (WhatsApp and Instagram) in the marketing of agricultural products was found to enhance efficiency and turnover of farmers through a significant reduction in the cost of marketing agricultural products as well as increased demand for agricultural products[348]. This result was found out in a study on Use of social media in the marketing of agricultural products and farmers' turnover in South-South Nigeria. Future studies should attempt to minimize the limitations associated with cultural bias by including more south-south states in the sample as well as try to include non-members of the farmers' cooperative society in the sample.

The study on "Effect of Social Media Marketing on Small Scale Business Performance In Ota-Metropolis, Nigeria" reveals that employee training about social media has impact on increase brand awareness and that there is a significant effect between employee participation in social media activities and increase sales and performance of an organization[270]. Further studies on the effect of social media marketing on customers repeat purchase using the role of social interaction among which social media marketing offers, need to be engaged.

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Chapter Three

Methodology

This chapter focused on the methodology that used for the study which was, survey methodology. It presented the research design, the sampling technique and size, instrument

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for the data collection, pilot testing of the instrument, validity and reliability of instrument, method of data analysis, model specification and conceptual model of the research. It also explained the various techniques and procedures that were used in collecting data as well as reasons for adopting this methodology.

3.1 Research Design

This study was a descriptive survey research design as it examined the effect of social media marketing components on small business performance of selected SMEs in South-Western, Nigeria. Descriptive survey research design was deemed appropriate for this study because it extensively described the relationships and effects between the dependent and independent variables across selected SMEs. The survey research design was adopted in order to obtain information from the focus population concerning the current status of the phenomena through primary data collection. The survey research technique enables the researcher to describe the situations in details about the focus group as they exist.

Descriptive survey research design was used for this study, because data was collated at one point in time to test the research hypotheses. This research design is in line with design employed by researchers who examined effect of social media marketing components on small business performance[321, 322]. One of the benefits of the design is that it is cost effective when compared to other methods, data can be easily collected, collated and it enhance the accuracy of the conclusions.

3.2 Population of the Study

The population comprised of the SMEs with the highest numbers of registered business in South West, Nigeria. The selected states were Lagos, Oyo and Osun State as these states has

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the largest concentration of SMEs involved in activities across various industries from manufacturing, construction, agricultural and other sectors in the South Western part of Nigeria. These SME firms were also chosen because of the high rate of economic activities they engage in being at the forefront of SME economic activity in the states and Nigeria as a whole. The target respondent for the study consisted of owner/managers of these SMEs. The total estimated figure for the population arrived at, based on survey of selected state was seventeen thousand, five hundred and thirty-four (17, 534) businesses.

Table 3.1: List of SMEs in South West, Nigeria

States	No of SMEs
Lagos State	8,396
Osun State	3,007
Oyo State	6,131
Total	17,534

Source: National Survey of Micro Small and Medium Enterprises, (2017)

3.3 Sample and Sampling Techniques

Purposive sampling technique was adopted for this study whereby, particular persons were deliberately selected due to the important information they could provide that may not be obtained from other sources. The purposive sampling was used as a selection criterion to choose the participants in order to reduce bias and create wider in-depth information about the research questions [2]. Therefore, only the owner/managers of the SMEs were chosen for this study. Adopting Raosoft sample size calculator for this study gives a detailed result of the imperative sample size that was deemed appropriate for the study. Also, it increases the level of precision and the confidence level of taking less risk using the Raosoft Sample Size

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calculator to determine the actual sample size necessary for the study. Applying the formula, as revealed in Figure 3.3:

where:

n = sample size

Confidence level = 95%

N = Finite population size which is 17, 534

e = Maximum acceptable error margin which is 5%

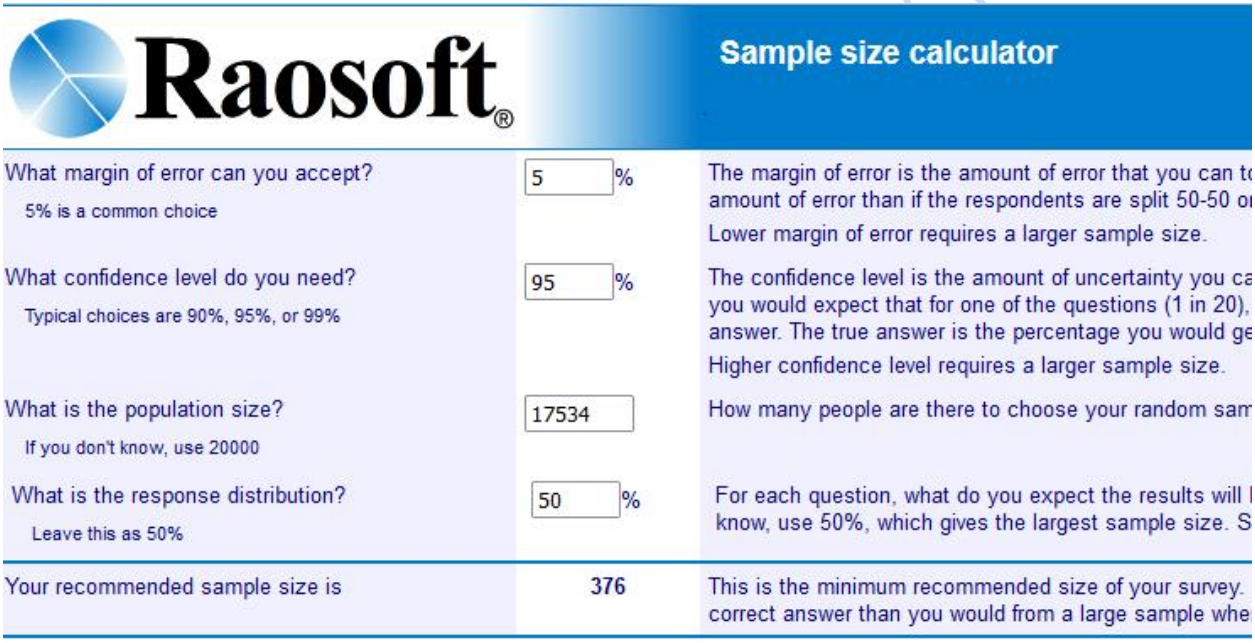


Fig 3.1: Raosoft Sample Size Calculator
Source: http://www.raosoft.com/samplesize.html

In order to compensate for the non–response and for wrong filling of questionnaires, the sample of 376 was increased by 113, or 30% of the total sample which equal 489. This is as recommended by Zikmund[1]. Therefore, the sample size derived for this study, using Raosoft sample size calculator was four hundred and eighty -nine (489) elements.

However, the proportional distribution was employed as a means of representing and identifying an accurate representation of some characteristics of the study population[3].

Proportional sampling technique provided dispersions as stated in Table 3.2 form the sample size of 489 was distributed in proportions as follows;

Table 3.2 Study Population and Sample Size

Location of SMEs	Population per State	Total Population	Sample Size	Proportionate sample size	Sample %
Lagos State	8396	17,534	489	234	47.85%
Osun State	3007			84	17.18%
Oyo State	6131			171	36.9%

Source: Author's Computation (2021)

The sampling units for the study were the owner/managers of the SMEs who were in charge of making policies for the organization, and also managers who were involved in the day-to-day running of the organization in the selected SME firms in the three Southern States in Nigeria.

3.4 Research Instrument for Data Collection

The data gathering instrument employed for this study was an adapted and structured questionnaire. The purpose of using questionnaires survey is because of the direct response, feedback and the literacy level of the proposed respondents. Furthermore, the questionnaire can be collected within a short period of time and with ease. For the purpose of this study, the questionnaire was divided into three sections, A, B and C. Section A covered the information about the respondent's bio data, which includes; Gender, Age, Marital status, Education/Professional qualification and Rank. Section B and C elicited response from respondents in order to provide solutions to the research questions. Section B consisted of 4 sections: (i) customer engagement (ii) social interaction (iii) customization(iv) entertainment

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content and (v) E-word of mouth while section C covered: (i) sales growth (ii) brand awareness (iii) brand loyalty (iv) customer retention and (v) competitive advantage. The moderating variable is investment decision. The six points rating scale was used to measure the response which ranges from 6(Very High) to 1(Very Low).

3.4.1 Pilot Study

A pre-test of the questionnaire was conducted in order to evaluate the relevance and proper understanding of the research questions. The questionnaire was checked by the researcher's supervisor as well as experts in the field of marketing. It was posited that the pilot study sample should be the 10% of the sample projected for the larger parent study[4]. This was also in line with the position of a scholar on ten (10) percent of study population[5]. The pilot study was considered necessary in order to determine the willingness of the respondents; to have a foreknowledge of their reactions and to ascertain the reliability of the questionnaire when used in the population of the study. Furthermore, 10% of other respondents who corresponded to our sample were accessed and interviewed to see if the questionnaire has to be modified. Forty nine (49) copies of the questionnaire were used in total for the study. The owner/managers of SMEs business in Ondo State were investigated for the pilot study as they do not form part of the initial study population.

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3.5. Validity of Research Instrument

Content validity was used for this study to check the operationalization against the relevant content domain for the construct. Content validity is concerned with how well the content of a measurement instrument measures what it is designed to measure[6]. Before actual

distributions of questionnaires to respondents, steps were carried out in order to ensure that the scale items adequately cover the area of the construct. Copies of this questionnaire were given to academic personnel's as well as experts in marketing for validation. This was done in order to obtain their general comments and necessary suggestions on the adequacy and sequence of the question. Some items were also added based on their valuable recommendations in order to make the study questionnaire more accurate and enhance the research instrument.

Construct validity was measured statistically using Exploratory Factor Analysis (EFA). The main measures used to test the validity of an instrument in exploratory factor analysis include the Kaiser-Meyer-Oklin's (KMO) measure of sampling adequacy and Bartlett's test of Sphericity. The study employed the KMO sampling adequacy and Bartlett's Sphericity test to determine whether the statements that comprise the research instruments of each variable actually measure what are intended. If the result of the KMO is greater than 0.5, it means that the questions actually measure the variables in the study. The result of the Bartlett test of Sphericity at 0.000 which is less than 5%, indicates that there is highly significant relationship among variables in measuring the variables under study. In this study, the KMO test is greater than 5% and Bartlett test of Sphericity result is less than 5% indicating that statements that comprised the research instruments of each variable actually measured what were intended. Also, confirmatory factor analysis was conducted using Principal Components Method (PCM) approach in determining the Average Variance Extracted (AVE) and the Composite Reliability results. Average Variance Extracted (AVE) that is greater than 0.5 were used as an additional evidence of construct validity of all variables in the research instrument. The results of the construct validity are as shown in Table 3.3.

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Table 3.3: Convergent Validity Results

S/N	Variable	No of items	AVE	KMO Test	Bartlett's Test (Sig)
1	Customer Engagement	6	0.715	0.832	562.451 (0.000)
2	Social Interaction	5	0.792	0.724	573.363(0.000)
3	Customization	6	0.813	0.811	572.432 (0.000)
4	Branded Entertainment	6	0.678	0.689	664.784(0.000)
5	E-word of Mouth	6	0.861	0.794	676.853 (0.000)
6	Sales Growth	5	0.745	0.781	796.471 (0.000)
7	Brand Awareness	5	0.689	0.732	673.357 (0.000)
8	Brand Loyalty	5	0.835	0.814	711.943 (0.000)
9	Customer Retention	5	0.827	0.768	694.762 (0.000)
10	Competitive Advantage	5	0.764	0.752	721.837 (0.000)
11	Investment Decision	5	0.751	0.698	537.342 (0.000)

Source: Field Pilot study (SPSS) computation, 2021.

3.6 Reliability of Research Instrument

The internal test of consistency was utilized to determine the reliability of the research instrument for this study. This test was done using the statistical methods - Cronbach's alpha since the study used multiple-item measures. The reliability index for social media marketing and business performance was determined using Statistical Package for Science Solutions Version 22 software in order to process it correctly and precisely, and the researcher's revalidation scale was 0.889 as indicated by the respective Cronbach alpha values as indicated in Table 3.3. The aim of the reliability as a quality criterion is to minimize errors and give stable results of data collection. . The reliability for each of these variables was ascertained at a threshold of 0.7 and above.

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Table 3.4: Reliability Test Results

S/N	Variables	Cronbach's Alpha	Composite Reliability
1	Customer Engagement	6	0.873
2	Social Interaction	5	0.952
3	Customization	6	0.913
4	Branded Entertainment	6	0.864
5	E-word of Mouth	6	0.912
6	Sales Growth	5	0.836
7	Brand Awareness	5	0.872
8	Brand Loyalty	5	0.892
9	Customer Retention	5	0.924
10	Competitive Advantage	5	0.853
11	Investment Decision	5	0.835
Average			0.889

Source: Field Pilot Survey, 2021

The result of the pre-test showed that the scales were considered as reliable (Cronbach's $\alpha > 0.80 = 0.889$), and the manipulation checks were valid.

3.7 Administration of Research Instrument and Method of Data Collection

This study adopted the primary source of data collection (questionnaire) in gathering the data from the owner/manager of the selected service SMEs in South Western States, Nigeria. The primary source of data collection looks at construct originality, opinions and perceptions of the respondents under study. Data was collected by administering a structured questionnaire on four hundred and eighty -nine (489) owner/managers in the selected SMEs under study. The copies of the questionnaire were administered by trained research assistants for the administration and retrieval of instruments at the respective SMEs. The research assistants

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employed was trained for two-days on the modalities for questionnaire distribution, retrieval and the purpose of carrying out the research in line with ethical standards.

3.8 Method of Data Analysis

Data analysis for this study was done in two stages: the descriptive and inferential analysis. The first stage (the descriptive analysis) features descriptions of the properties of the data to show the variations in responses of the study's participants using such tools as frequencies and percentage distribution tables, means and standard deviations via Statistical Package for Social Sciences (SPSS) version 24 (for the descriptive statistics). It also provided the views and opinions of the respondents on social media marketing and small business performance. The second stage (the inferential analysis) is the analysis of the responses on the quantitative data and the relationships. This was carried out using statistical tools of multiple regression method of analysis via Partial Least Square Structural Equation Modeling (SmartPLS version 3.3.3) to test the effect of independent variables on the dependent variable. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which offers more strict and robust analysis compared with the outcomes of SPSS[7].

Multiple regressions was employed on the hypotheses one to five to investigate the cause and effect relations of social media marketing variables on the respective small business performance measures. The study used *t*-test for that purpose as the *t*-test was used to check the significance of regression coefficients in the multiple regression models. *F*-test was also use in the context of Analysis of Variance (ANOVA) to test the significance of the multiple regression models in this study. Durbin-Watson was used to test for serial correlation in the model and also account for R^2 and adjusted R^2in order to measure the extent of goodness of fit of the multiple regression models. Hypothesis six was tested using hierarchical regression.

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The hierarchical regression analysis helped to determine the order that variables were entered into the regression equation and also assisted to control some variable or group of variables Table 3.4 reveals a summary of the hypotheses of this study and the corresponding analytical tools expected to be used.

Table 3.5: Summary of the Tool of Analysis

Hypotheses	**Statement of Hypotheses**	**Tools of Analysis**
$H_0$1	Social media marketing components has no significant effect on sales growth	Multiple linear regression
$H_0$2	Social media marketing components has no significant effect on customer retention	Multiple linear regression
$H_0$3	Social media marketing components has no significant effect on brand loyalty	Multiple linear regression
$H_0$4	Social media marketing components has no significant effect on brand awareness	Multiple linear regression
$H_0$5	Social media marketing components has no significant effect on competitive advantage	Multiple linear regression
$H_0$6	Investment decision has no significant moderating effect on the relationship between social media marketing and on small business performance.	Hierarchical regression

Source: Researcher's Computation (2021)

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3.9 Model Specification

Y= f(X)

Y= Dependent Variable

X= Independent Variable

Where

Y = Small Business Performance (SBP)

X = Social Media Marketing (SMM)

Z= Investment Decision (IND)

$Y = (y_1, y_2, y_3, y_4, y_5)$

$X = (x_1, x_2, x_3, x_4, x_5)$

Where:

y_1 = Sales Growth (SG)

y_2 = Brand Awareness (BA)

y_3 = Brand Loyalty (BL)

y_4 = Customer Retention (CR)

y_5= Competitive Advantage (CA)

x_1 = Customer Engagement (CE)

x_2 = Social Interaction (SI)

x_3 = Customization (CU)

x_4 = Branded Entertainment (BE)

x_5 = E-Word of Mouth (EM)

The model formulated for each of the hypotheses is written as:

Hypothesis One

$y_1 = f(x_1, x_2, x_3, x_4, x_5)$

$y_1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$SG = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 1

Hypothesis Two

$y_2 = f(x_1, x_2, x_3, x_4, x_5)$

$y_2 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$BA = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 2

Hypothesis Three

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$y_3 = f(x_1, x_2, x_3, x_4, x_5)$

$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$BL = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 3

Hypothesis Four

$Y = f(x_1, x_2, x_3, x_4, x_5)$

$y_4 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$CR = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 4

Hypothesis Five

$Y = f(x_1, x_2, x_3, x_4, x_5)$

$y_5 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \varepsilon_i$

$CA = \beta_0 + \beta_1 CE + \beta_2 SI + \beta_3 CU + \beta_4 BE + \beta_5 EM + \varepsilon_i$ ---------- Eqn 5

Hypothesis Six

$Y = f(XZ_i)$

SBP= f(SMM, *IND*)

$SBP = \beta_0 + \beta_i SMM + \beta_2 IND + \beta_3 SMM * IND + \mu_i$---------- (6)

Where β = the constant of the equation

β_1-β_5 = the coefficient of variables in the equations;

ε_i = the stochastic function that accounts for the errors that may arise in the equation.

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Endnotes

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Chapter Four

Results and Discussion of Findings

This chapter offers the empirical results from the data analysis conducted, interpretation and discussions of the findings. The aim of this study is to examine the social media marketing on small business performance in South-west, Nigeria. To achieve the objective of the study,

the research was conducted through questionnaire which was used to obtain the required information. Information regarding respondents' demographic, response rate, response to each variable and test of hypotheses are presented in this chapter. The last section presents the test of the hypotheses. It indicates how each of the six hypotheses were tested. This last section also dealt with discussion of findings. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 24 (for the descriptive statistics) and SmartPLS version 3.3.3 (for the inferential statistics).

4.1 Response Rate

A total of four hundred and eighty nine (489) copies of questionnaire were administered, and four hundred and eight (408) copies were returned. After sorting the questionnaires 339 copies were certified as duly filled and considered usable. The useable questionnaire represented 69.33% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument, sometimes to clarify queries from the respondents and to prompt the respondents to fill the questionnaire. The response results are presented in Table 4.1.

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Table 4.1: Response Rate

Responses	Frequency	Percent
Completed usable copies of questionnaire	339	69.33%
Unusable, unreturned and disqualified questionnaires	150	30.67%
Total	489	100%

Source: Field Survey Results (2021)

4.2 Demographic Characteristics of Respondents

Table 4.2 Demographic Characteristics of Respondents

Variables	Category	Frequency	Percentage
Gender	Male	204	60.2%
	Female	135	39.8%
Age	less than 30yrs	110	32.4%
	31-50yrs	165	48.7%
	51-60yrs6	33	9.7%
	61yrs Above	31	9.1%
Educational Level	SSCE	4	1.2%
	OND/NCE	37	10.9%
	BSc/HND	148	43.7%
	MSc	125	36.9%
	PhD/DBA	25	7.4%
Job Rank	Owner	159	46.9%
	Manager	82	24.2%
	Others	98	28.9%
Business Location	Lagos State	144	42.5%
	Osun State	88	25.9%
	Oyo State	107	31.5%

Source: Field Survey Results (2021)

This section consists of background and respondent's information that describes basic characteristics such as gender of the respondent, age of the respondent, academic qualification, work experience. To this effect, the results are presented in Table 4.2.

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Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 4.2 Profile of gender indicated that 204 respondents representing 60.2% were male while 135 respondents representing 39.8% were females, indicating that most of the respondents were male. Demographic and personal profile of respondents as shown in table 4.2 by age revealed that 110 respondents representing 32.4% were less than 30 years, 165 respondents representing 165% were between 31-50 years, 33 respondents representing 9.7% were between 51-60 years and 31 respondents representing 9.1% were above 60 years, indicating that there were more respondents within the age 31 and 50 years. Furthermore, 4 respondents representing 1.2% indicated to have had SSCE, 37 representing 10.9% had OND/NCE., 148 respondents representing 43.7% had BSc/HND, 125 respondents representing 36.9% had MSc and 25 respondents representing 7.4% had PhD/DBA. As regards Job Rank, 159 respondents representing 46.9% were owners, 82 respondents representing 24.2% were managers, 98 respondents representing 28.9% were under others. As regards Business Location, 144 respondents representing 42.5% are in Lagos State, 87 respondents representing 25.9% are in Osun State and 107 respondents representing 31.5% are in Oyo State.

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4.3 Presentation of Research Questions

Research Question One: In what way can social media marketing components have effect on sales growth?

Table 4.3: Descriptive Analysis of Responses on Sales Growth

Sales Growth	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD
Customer base	0 (0%)	19 (5.6%)	48 (14.2%)	102 (30.1%)	101 (29.8%)	69 (20.4%)	4.45	1.13
Inventory Turnovers	0 (0%)	8 (2.4%)	62 (18.3%)	122 (36.0%)	91 (26.8%)	56 (16.5%)	4.37	1.03
Working capital	11 (3.2%)	19 (5.6%)	56 (16.5%)	98 (28.9%)	104 (30.7%)	51 (15.0%)	4.23	1.24
Ratio of customer patronage to revenue	0 (0%)	15 (4.4%)	50 (14.7%)	106 (31.3%)	112 (33.0%)	56 (16.5%)	4.42	1.06
Customer acquisition	0 (0%)	32 (9.4%)	49 (14.5%)	79 (23.3%)	118 (34.8%)	61 (18.0%)	4.37	1.20
Grand Mean							4.368	1.13

Source: Field Survey Data (2021)

Table 4.3, shows that 0% of the respondents agree that the customer base is very high, 5.6% is high, 14.2% is moderately high, 30.1% is moderately low, 29.8% is low, while 20.4% is very low. On average, the respondents indicated that response to the customer is high with a mean of 4.45 and standard deviation of 1.13. The results also indicated that 0% of the respondents agree that the Inventory Turnovers is very high, 2.4% is high, 18.3% is moderately high, 36.0% is moderately low, 26.8% is low, while 16.5% is very low. On average, the respondents indicated that response to the Inventory Turnovers is high with a mean of 4.37 and standard deviation of 1.03. The results also indicated that 3.2% of the respondents agree that the Working capital is very high, 5.6% is high, 16.5% is moderately

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high, 28.9% is moderately low, 30.7% is low, while 15.0% is very low. On average, the respondents indicated that response to the Working capital is high with a mean of 4.23 and standard deviation of 1.24.

The results also indicated that 0% of the respondents agree that the ratio of customer patronage to revenue is very high, 4.4% is high, 14.7% is moderately high, 31.3% is moderately low, 33.0% is low, while 16.5% is very low. On average, the respondents indicated that response to the ratio of customer patronage to revenue is high with a mean of 4.42 and standard deviation of 1.06. The results also indicated that 0% of the respondents agree that the customer acquisition is very high, 9.4% is high, 14.5% is moderately high, 23.3% is moderately low, 34.8% is low, while 18.0% is very low. On average, the respondents indicated that response to the customer acquisition is high with a mean of 4.37 and standard deviation of 1.20.

The grand mean for sales growth is 4.368 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how sales growth is an appropriate measure of SMEs performance with the overall standard deviation of 1.13. This implies that the responses were moderately clustered around the mean.

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Research Question Two: How do social media marketing components influence customer retention?

Table 4.4: Descriptive Analysis of Responses on Customer Retention

Customer	Level of Agreement (n=339)	Average

Retention	VH	H	MH	ML	L	VL	Mean	SD
Customer's inclinations	0 (0%)	26 (7.7%)	51 (15.0%)	87 (25.7%)	109 (32.2%)	66 (19.5%)	4.41	1.18
Trust and willingness to stick with a brand	0 (0%)	27 (8.0%)	21 (6.2%)	83 (24.5%)	127 (37.5%)	81 (23.9%)	4.63	1.14
Customers commitment to the brand	8 (2.4%)	46 (13.6%)	62 (18.3%)	112 (33.0%)	67 (19.8%)	44 (13.0%)	3.93	1.28
Switching barriers	3 (0.9%)	23 (6.8%)	35 (10.3%)	72 (21.2%)	137 (40.4%)	69 (20.45)	4.55	1.17
Customer defections	20 (5.9%)	85 (25.1%)	70 (20.6%)	69 (20.4%)	64 (18.9%)	31 (9.1%)	3.49	1.42
Grand Mean							4.202	1.24

Source: Field Survey Data (2021)

Table 4.4, shows that 0% of the respondents agree that the customer's inclinations is very high, 7.7% is high, 15.0% is moderately high, 25.7% is moderately low, 32.2% is low, while 19.5% is very low. On average, the respondents indicated that response to customer's inclinations is high with a mean of 4.41 and standard deviation of 1.18. The results also indicated that 0% of the respondents agree that the trust and willingness to stick with a brand is very high, 8.0% is high, 6.2% is moderately high, 24.5% is moderately low, 37.5% is low, while 23.9% is very low. On average, the respondents indicated that response to trust and willingness to stick with a brand is high with a mean of 4.63 and standard deviation of 1.14.

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The results also indicated that 2.4% of the respondents agree that the customers commitment to the brand is very high, 13.6% is high, 18.3% is moderately high, 33.0% is moderately low, 19.8% is low, while 13.0% is very low. On average, the respondents indicated that response to the customers commitment to the brand about the brand is high with a mean of 3.93 and standard deviation of 1.28.

The results also indicated that 0.9% of the respondents agree that switching barriers experiential value is very high, 6.8% is high, 10.3% is moderately high, 21.2% is moderately low, 40.4% is low, while 20.4% is very low. On average, the respondents indicated that response to switching barriers is high with a mean of 4.55 and standard deviation of 1.17. The results also indicated that 5.9% of the respondents agree that customer defections are very high, 25.1% is high, 20.6% is moderately high, 20.4% is moderately low, 18.9% is low, while 9.1% is very low. On average, the respondents indicated that response to customer defections is high with a mean of 3.49 and standard deviation of 1.42.

The grand mean for customer retention is 4.202 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how customer retention is an appropriate measure of SMEs performance with the overall standard deviation of 1.24. This implies that the responses were moderately clustered around the mean.

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Research Question Three: Do social media marketing components have impact on brand awareness?

Table 4.5: Descriptive Analysis of Responses on Brand Awareness

BRAND AWARENESS	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD

Strength of the brand's presence in the consumers' mind	0 (0%)	19 (5.6%)	46 (13.6%)	76 (22.4%)	103 (30.4%)	95 (28.0%)	4.62	1.18
Associations with specific brand image	4 (1.2%)	24 (7.1%)	43 (12.7%)	82 (24.2%)	114 (33.6%)	72 (21.2%)	4.46	1.22
Consumer's perception of the brand to others	7 (2.1%)	16 (4.7%)	37 (10.9%)	93 (27.4%)	94 (27.7%)	92 (27.1%)	4.55	1.24
Branding campaigns	0 (0%)	31 (9.1%)	38 (11.2%)	93 (27.4%)	113 (33.3%)	64 (18.9%)	4.42	1.18
Recognition of brand under different environmental conditions	8 (2.4%)	11 (3.2%)	54 (15.9%)	85 (25.1%)	105 (31.0%)	76 (22.4%)	4.46	1.22
Grand Mean							4.502	1.21

Source: Field Survey Data (2021)

Table 4.1.2.8, shows that 0% of the respondents agree that the strength of the brand's presence in the consumers' mind is very high, 5.6% is high, 13.6% is moderately high, 22.4% is moderately low, 30.4% is low, while 28.0% is very low. On average, the respondents indicated that response to the strength of the brand's presence in the consumers' mind is high with a mean of 4.62 and standard deviation of 1.18. The results also indicated that 1.2% of the respondents agree that the associations with specific brand image is very high, 7.1% is high, 12.7% is moderately high, 24.2% is moderately low, 33.6% is low, while 21.2% is very low. On average, the respondents indicated that response to the associations with specific brand image is high with a mean of 4.46 and standard deviation of 1.22. The results also indicated that 2.1% of the respondents agree that consumers perception of the

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brand to others is very high, 4.7% is high, 10.9% is moderately high, 27.4% is moderately low, 27.7% is low, while 27.1% is very low. On average, the respondents indicated that response to consumers perception of the brand to others is high with a mean of 4.55 and standard deviation of 1.24.

The results also indicated that 0% of the respondents agree that branding campaigns is very high, 9.1% is high, 11.2% is moderately high, 27.4% is moderately low, 33.3% is low, while 18.9% is very low. On average, the respondents indicated that response to branding campaigns is high with a mean of 4.42 and standard deviation of 1.18. The results also indicated that 2.4% of the respondents agree that the recognition of brand under different environmental conditions is very high, 3.4% is high, 15.9% is moderately high, 25.1% is moderately low, 31.0% is low, while 22.4% is very low. On average, the respondents indicated that response to the recognition of brand under different environmental conditions is high with a mean of 4.46 and standard deviation of 1.22.

The grand mean for brand awareness is 4.50 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand awareness is an appropriate measure of SMEs performance with the overall standard deviation of 1.21. This implies that the responses were moderately clustered around the mean.

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Research Question Four: What effect do social media marketing components have on brand loyalty?

Table 4.6: Descriptive Analysis of Responses on Brand Loyalty

Brand Loyalty	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD

Deeply held commitment	4 (1.2%)	27 (8.0%)	42 (12.4%)	79 (23.3%)	103 (30.4%)	84 (24.8%)	4.48	1.27
Voluntarily recommending	0 (0%)	26 (7.7%)	34 (10.0%)	68 (20.1%)	111 (32.7%)	100 (29.5%)	4.66	1.21
Continuous patronage	4 (1.2%)	11 (3.2%)	22 (6.5%)	76 (22.4%)	108 (31.9%)	118 (34.8%)	4.85	1.13
Customer attachment to brand	0 (0%)	12 (3.5%)	29 (8.6%)	84 (24.8%)	115 (33.9%)	99 (29.2%)	4.77	1.07
Intention to support	4 (1.2%)	11 (3.2%)	39 (11.5%)	103 (30.4%)	95 (28.0%)	87 (25.7%)	4.58	1.15
Grand Mean							4.668	1.17

Source: Field Survey Data (2021)

Table 4.6, shows that 1.2% of the respondents agree that deeply held commitment is very high, 8.0% is high, 12.4%% is moderately high, 23.3% is moderately low, 30.4% is low, while 24.8% is very low. On average, the respondents indicated that response to deeply held commitment is high with a mean of 4.48 and standard deviation of 1.27. The results also indicated that 0% of the respondents agree that voluntarily recommending is very high, 7.7% is high, 10.0% is moderately high, 20.1% is moderately low, 32.7% is low, while 29.5% is very low. On average, the respondents indicated that response to voluntarily recommending is high with a mean of 4.66 and standard deviation of 1.21. The results also indicated that 1.2% of the respondents agree that continuous patronage is very high, 3.2% is high, 6.5% is moderately high, 22.4% is moderately low, 31.9% is low, while 34.8% is very low. On

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average, the respondents indicated that response to continuous patronage is high with a mean of 4.85 and standard deviation of 1.13.

The results also indicated that 0% of the respondents agree that customer attachment to brand experiential value is very high, 3.5% is high, 8.6% is moderately high, 24.8% is moderately low, 33.9% is low, while 29.2% is very low. On average, the respondents indicated that response to customer attachment to brand is high with a mean of 4.77 and standard deviation of 1.07. The results also indicated that 1.2% of the respondents agree that intention to support is very high, 3.2% is high, 11.5% is moderately high, 30.4% is moderately low, 28.0% is low, while 25.7% is very low. On average, the respondents indicated that response to intention to support is high with a mean of 4.58 and standard deviation of 1.15.

The grand mean for brand loyalty is 4.66 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand loyalty is an appropriate measure of SMEs performance with the overall standard deviation of 1.17. This implies that the responses were moderately clustered around the mean.

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Research Question Five: To what extent do social media marketing components affect competitive advantage?

Table 4.7: Descriptive Analysis of Responses on Competitive Advantage

Competitive	Level of Agreement (n=339)	Average

Advantage	VH	H	MH	ML	L	VL	Mean	SD
Unique services	0 (0%)	14 (4.1%)	44 (13.0%)	88 (26.0%)	101 (29.8%)	92 (27.1%)	4.63	1.13
Service differentiation	3 (0.9%)	12 (3.5%)	65 (19.2%)	83 (24.5%)	90 (26.5%)	86 (25.4%)	4.48	1.21
After-service benefits	3 (0.9%)	3 (0.9%)	67 (19.8%)	81 (23.9%)	86 (25.45)	99 (29.2%)	4.60	1.17
Superior technology and continuous innovation	4 (1.2%)	15 (4.4%)	58 (17.1%)	78 (23.0%)	95 (28.0%)	89 (26.3%)	4.51	1.23
Outsourcing of some activities	4 (1.2%)	37 (10.9%)	68 (20.1%)	96 (28.3%)	57 (16.8%)	77 (22.7%)	4.17	1.34
Grand Mean							4.47	1.22

Source: Field Survey Data (2021)

Table 4.7, shows that 0% of the respondents agree that unique services is very high, 4.1% is high, 13.0% is moderately high, 26.0% is moderately low, 29.8% is low, while 27.1% is very low. On average, the respondents indicated that response to unique services is high with a mean of 4.63 and standard deviation of 1.13. The results also indicated that 0.9% of the respondents agree that service differentiation is very high, 3.5% is high, 19.2% is moderately high, 24.5% is moderately low, 26.5% is low, while 25.4% is very low. On average, the respondents indicated that response to service differentiation is high with a mean of 4.48 and standard deviation of 1.21. The results also indicated that 0.9% of the respondents agree that

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after-service benefits is very high, 0.9% is high, 19.8% is moderately high, 23.9% is moderately low, 25.4% is low, while 29.2% is very low. On average, the respondents indicated that response to after-service benefits is high with a mean of 4.60 and standard deviation of 1.17.

The results also indicated that 1.2% of the respondents agree that superior technology and continuous innovation is very high, 4.4% is high, 17.1% is moderately high, 23.0% is moderately low, 28.0% is low, while 26.3% is very low. On average, the respondents indicated that response to superior technology and continuous innovation is high with a mean of 4.51 and standard deviation of 1.23. The results also indicated that 1.2% of the respondents agree that outsourcing of some activities is very high, 10.9% is high, 20.1% is moderately high, 28.3% is moderately low, 16.8% is low, while 22.7% is very low. On average, the respondents indicated that response to outsourcing of some activities is high with a mean of 4.17 and standard deviation of 1.34.

The grand mean for competitive advantage is 4.47 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how competitive advantage is an appropriate measure of SMEs performance with the overall standard deviation of 1.22. This implies that the responses were moderately clustered around the mean.

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Research Question Six: What moderating effect does investment decision has on the relationship between social media marketing and on small business performance?

Table 4.8: Descriptive Analysis of Responses on Investment Decision

Investment Decision	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD
Brand recognition	8 (2.4%)	19 (5.6%)	43 (12.7%)	75 (22.1%)	97 (28.6%)	97 (28.6%)	4.55	1.30
Return on investment	0 (0%)	18 (5.3%)	45 (13.3%)	104 (30.7%)	89 (26.3%)	83 (24.5%)	4.51	1.15
Opportunity recognition	4 (1.2%)	4 (1.2%)	58 (17.1%)	70 (20.6%)	125 (36.9%)	78 (23.0%)	4.60	1.12
Business intelligence	4 (1.2%)	11 (3.2%)	39 (11.5%)	67 (19.8%)	111 (32.7%)	107 (31.6%)	4.74	1.18
Positive social media experience	7 (2.1%)	8 (2.4%)	38 (11.2%)	68 (20.1%)	100 (29.5%)	118 (34.8%)	4.77	1.22
Grand Mean							4.63	1.19

Source: Field Survey Data (2021)

Table 4.8, shows that 2.4% of the respondents agree that brand recognition is very high, 5.6% is high, 12.7% is moderately high, 22.1% is moderately low, 28.6% is low, while 28.6% is very low. On average, the respondents indicated that response to brand recognition is high with a mean of 4.55 and standard deviation of 1.30. The results also indicated that 0% of the respondents agree that return on investment is very high, 5.3% is high, 13.3% is moderately high, 30.7% is moderately low, 26.3% is low, while 24.5% is very low. On average, the respondents indicated that response to return on investment is high with a mean of 4.51 and standard deviation of 1.15. The results also indicated that 1.2% of the respondents agree that opportunity recognition is very high, 1.2% is high, 17.1% is moderately high, 20.6% is

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moderately low, 36.9% is low, while 23.0% is very low. On average, the respondents indicated that response to opportunity recognition about the brand is high with a mean of 4.60 and standard deviation of 1.12.

The results also indicated that 1.2% of the respondents agree that business intelligence is very high, 3.2% is high, 11.5% is moderately high, 19.8% is moderately low, 32.7% is low, while 31.6% is very low. On average, the respondents indicated that response to business intelligence is high with a mean of 4.74 and standard deviation of 1.18. The results also indicated that 2.1% of the respondents agree that positive social media experience is very high, 2.4% is high, 11.2% is moderately high, 20.1% is moderately low, 29.5% is low, while 34.8% is very low. On average, the respondents indicated that response to positive social media experience is high with a mean of 4.77 and standard deviation of 1.19.

The grand mean for investment decision is 4.63 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to appropriate measurement of investment decision of SMEs performance with the overall standard deviation of 1.19. This implies that the responses were moderately clustered around the mean.

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Table 4.9: Descriptive Analysis of Responses on Customer Engagement

Customer Engagement	Level of Agreement (n=339)	Average

	VH	H	MH	ML	L	VL	Mean	SD
Customer's motivation towards the brand	8 (2.4%)	4 (1.2%)	25 (7.4%)	67 (19.8%)	148 (43.7%)	87 (25.7%)	4.78	1.09
Consumer-to-firm interactions	12 (3.5%)	14 (4.1%)	16 (4.7%)	82 (24.2%)	116 (34.2%)	99 (29.2%)	4.69	1.25
Consumer-to-consumer communications about the brand	8 (2.4%)	14 (4.1%)	47 (13.9%)	78 (23.0%)	98 (28.9%)	94 (27.7%)	4.55	1.27
Experiential value	12 (3.5%)	8 (2.4%)	31 (9.1%)	85 (25.1%)	106 (31.3%)	97 (28.6%)	4.64	1.24
Commitment	12 (3.5%)	4 (1.2%)	23 (6.8%)	84 (24.8%)	101 (29.8%)	115 (33.9%)	4.78	1.21
Instrumental value	8 (2.4%)	10 (2.9%)	21 (6.2%)	85 (25.1%)	122 (36.0%)	93 (27.4%)	4.72	1.15
Grand Mean							4.69	1.20

Source: Field Survey Data (2021)

Table 4.9, shows that 2.8% of the respondents agree that customer's motivation towards the brand is very high, 1.2% is high, 7.4% is moderately high, 19.8% is moderately low, 43.7% is low, while 25.7% is very low. On average, the respondents indicated that response to customer's motivation towards the brand is high with a mean of 4.78 and standard deviation of 1.09. The results also indicated that 3.5% of the respondents agree that consumer-to-firm interactions is very high, 4.1% is high, 4.7% is moderately high, 24.2% is moderately low, 34.2% is low, while 29.2% is very low. On average, the respondents indicated that response

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to consumer-to-firm interactions is high with a mean of 4.69 and standard deviation of 1.253. The results also indicated that 2.4% of the respondents agree that consumer-to-consumer communications about the brand is very high, 4.1% is high, 13.9% is moderately high, 23.0% is moderately low, 28.9% is low, while 27.7% is very low. On average, the respondents indicated that response to consumer-to-consumer communications about the brand is high with a mean of 4.55 and standard deviation of 1.27.

The results also indicated that 3.5% of the respondents agree that experiential value is very high, 2.4% is high, 9.1% is moderately high, 25.1% is moderately low, 31.3% is low, while 28.6% is very low. On average, the respondents indicated that response to experiential value is high with a mean of 4.64 and standard deviation of 1.24. The results also indicated that 3.5% of the respondents agree that commitment is very high, 1.2% is high, 6.8% is moderately high, 24.8% is moderately low, 29.8% is low, while 33.9% is very low. On average, the respondents indicated that response to commitment is high with a mean of 4.78 and standard deviation of 1.21.

Results also indicated that 2.4% of the respondents agree that instrumental value is very high, 2.9% is high, 6.2% is moderately high, 25.1% is moderately low, 36.0% is low, while 27.4% is very low. On average, the respondents indicated that response to instrumental value is high with a mean of 4.72 and standard deviation of 1.15.

The grand mean for customer engagement is 4.69 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how customer engagement is an appropriate measure of social media marketing with the overall standard deviation of 1.20. This implies that the responses were moderately clustered around the mean.

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Table 4.10: Descriptive Analysis of Responses on Brand Entertainment

Brand Entertainment	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD
Customer-based brand resonance	4 (1.2%)	17 (5.0%)	43 (12.7%)	83 (24.5%)	137 (40.4%)	55 (16.2%)	4.47	1.12
Engaging experience to consumers'	4 (1.2%)	6 (1.8%)	52 (15.3%)	95 (28.0%)	115 (33.9%)	67 (19.8%)	4.51	1.09
Unique and compelling way content	7 (2.1%)	14 (4.1%)	24 (7.1%)	91 (26.8%)	96 (28.3%)	107 (31.6%)	4.70	1.21
Informative content	4 (1.2%)	29 (8.6%)	34 (10.0%)	66 (19.5%)	136 (40.1%)	70 (20.6%)	4.51	1.23
Attractive entertaining contents	4 (1.2%)	12 (3.5%)	47 (13.9%)	96 (28.3%)	93 (27.4%)	87 (25.7%)	4.54	1.18
Grand Mean							4.54	1.17

Source: Field Survey Data (2021)

Table 4.10, shows that 1.2% of the respondents agree that customer-based brand resonance is very high, 5.0% is high, 12.7% is moderately high, 24.5% is moderately low, 40.4% is low, while 16.2% is very low. On average, the respondents indicated that response to customer-based brand resonance is high with a mean of 4.47 and standard deviation of 1.12. The results also indicated that 1.2% of the respondents agree that it is an engaging experience to consumers is very high, 1.8% is high, 15.3% is moderately high, 28.0% is moderately low, 33.9% is low, while 19.8% is very low. On average, the respondents indicated that response

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to engaging experience to consumers' is high with a mean of 4.51 and standard deviation of 1.09. The results also indicated that 2.1% of the respondents agree that its unique and compelling way content is very high, 4.1% is high, 7.1% is moderately high, 26.8% is moderately low, 28.3% is low, while 31.6% is very low. On average, the respondents indicated that response to unique and compelling way content is high with a mean of 4.70 and standard deviation of 1.21.

The results also indicated that 1.2% of the respondents agree that its informative content is very high, 8.6% is high, 10.0% is moderately high, 19.5% is moderately low, 40.1% is low, while 20.6% is very low. On average, the respondents indicated that response to informative content is high with a mean of 4.51 and standard deviation of 1.23. The results also indicated that 1.2% of the respondents agree that attractive entertaining contents is very high, 3.5% is high, 13.9% is moderately high, 28.3% is moderately low, 27.4% is low, while 25.7% is very low. On average, the respondents indicated that response to attractive entertaining contents is high with a mean of 4.54 and standard deviation of 1.18.

The grand mean for brand entertainment is 4.54 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand entertainment is an appropriate measure of social media marketing with the overall standard deviation of 1.17. This implies that the responses were moderately clustered around the mean.

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Table 4.11: Descriptive Analysis of Responses on Electronic Word 0f Mouth

Electronic Word of	Level of Agreement (n=339)	Average

Mouth	VH	H	MH	ML	L	VL	Mean	SD
Interactive communication process	4 (1.2%)	19 (5.6%)	36 (10.6%)	65 (19.2%)	124 (36.6%)	91 (26.8%)	4.65	1.20
Exchanging experiences	8 (2.4%)	8 (2.4%)	34 (10.0%)	86 (25.4%)	110 (32.4%)	93 (27.4%)	4.65	1.18
Accessibility to customers on product	4 (1.2%)	11 (3.2%)	27 (8.0%)	77 (22.7%)	105 (31.0%)	115 (33.9%)	4.81	1.15
Rapid attention to customer need through a post	7 (2.1%)	16 (4.7%)	21 (6.2%)	96 (28.3%)	93 (27.4%)	106 (31.3%)	4.68	1.22
Use of online platforms to share opinions and reviews with other users.	4 (1.2%)	16 (4.7%)	51 (15.0%)	78 (23.0%)	94 (27.7%)	96 (28.3%)	4.56	1.24
Brand communities through followers	8 (2.4%)	10 (2.9%)	39 (11.5%)	105 (31.0%)	87 (25.7%)	90 (26.5%)	4.54	1.21
Grand Mean							4.64	1.20

Source: Field Survey Data (2021)

Table 4.11, shows that 1.2% of the respondents agree that interactive communication process is very high, 5.6% is high, 10.6% is moderately high, 19.2% is moderately low, 36.6% is low, while 26.8% is very low. On average, the respondents indicated that response to interactive communication process is high with a mean of 4.65 and standard deviation of 1.20. The results also indicated that 2.4% of the respondents agree that exchanging experiences is very high, 2.4% is high, 10.0% is moderately high, 25.4% is moderately low, 32.4% is low, while 27.4% is very low. On average, the respondents indicated that response to exchanging experiences is high with a mean of 4.65 and standard deviation of 1.18. The results also

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indicated that 1.2% of the respondents agree that accessibility to customers on product about the brand is very high, 3.2% is high, 8.0% is moderately high, 22.7% is moderately low, 31.0% is low, while 33.9% is very low. On average, the respondents indicated that response to accessibility to customers on product is high with a mean of 4.81 and standard deviation of 1.15.

The results also indicated that 2.1% of the respondents agree that rapid attention to customer need through a post is very high, 4.7% is high, 6.2% is moderately high, 28.3% is moderately low, 27.4% is low, while 31.3% is very low. On average, the respondents indicated that response to rapid attention to customer need through a post is high with a mean of 4.68 and standard deviation of 1.22. The results also indicated that 1.2% of the respondents agree that the use of online platforms to share opinions and reviews with other users is very high, 4.7% is high, 15.0% is moderately high, 23.0% is moderately low, 27.7% is low, while 28.3% is very low. On average, the respondents indicated that response to the use of online platforms to share opinions and reviews with other users is high with a mean of 4.56 and standard deviation of 1.24.

Results also indicated that 2.4% of the respondents agree that the brand builds communities through followers is very high, 2.9% is high, 11.5% is moderately high, 31.0% is moderately low, 25.7.0% is low, while 26.5% is very low. On average, the respondents indicated that response to the brand builds communities through followers is high with a mean of 4.54 and standard deviation of 1.21.

The grand mean for electronic word of mouth is 4.648 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how electronic word of mouth is an appropriate measure of social media marketing with the

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overall standard deviation of 1.20. This implies that the responses were moderately clustered around the mean.

Table 4.12: Descriptive Analysis of Responses on Customization

Customization	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD
Selective placement of content	0 (0%)	8 (2.4%)	49 (14.5%)	85 (25.1%)	126 (37.2%)	71 (20.9%)	4.60	1.04
Configuration of products during the buying process	4 (1.2%)	7 (2.1%)	39 (11.5%)	106 (31.3%)	132 (38.9%)	51 (15.0%)	4.50	1.02
Emotional bond	11 (3.2%)	4 (1.2%)	31 (9.1%)	106 (31.3%)	105 (31.0%)	82 (24.2%)	4.58	1.17
Recognition of customers' needs based on profiling	0 (0%)	15 (4.4%)	33 (9.7%)	107 (31.6%)	105 (31.0%)	79 (23.3%)	4.59	1.08
Customer's individual preferences	0 (0%)	15 (4.4%)	25 (7.4%)	121 (35.7%)	108 (31.9%)	70 (20.6%)	4.57	1.03
Tailored product or services	12 (3.5%)	12 (3.5%)	51 (15.0%)	103 (30.4%)	107 (31.6%)	66 (19.5%)	4.48	1.07
Grand Mean							4.553	1.07

Source: Field Survey Data (2021)

Table 4.12, shows that 0% of the respondents agree that the selective placement of content is very high, 2.4% is high, 14.5% is moderately high, 25.1% is moderately low, 37.2% is low, while 20.9% is very low. On average, the respondents indicated that response to the selective placement of content is high with a mean of 4.60 and standard deviation of 1.045. The results

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also indicated that 1.2% of the respondents agree that the configuration of products during the buying process is very high, 2.1% is high, 11.5% is moderately high, 31.3% is moderately low, 38.9% is low, while 15.0% is very low. On average, the respondents indicated that response to the configuration of products during the buying process is high with a mean of 4.50 and standard deviation of 1.02. The results also indicated that 3.2% of the respondents agree that the emotional bond is very high, 1.2% is high, 9.1% is moderately high, 31.3% is moderately low, 31.0% is low, while 24.2% is very low. On average, the respondents indicated that response to the emotional bond is high with a mean of 4.58 and standard deviation of 1.17.

The results also indicated that 0% of the respondents agree that the recognition of customers' needs based on profiling is very high, 4.4% is high, 9.7% is moderately high, 31.6% is moderately low, 31.0% is low, while 23.3% is very low. On average, the respondents indicated that response to the recognition of customers' needs based on profiling is high with a mean of 4.59 and standard deviation of 1.082. The results also indicated that 0% of the respondents agree that the customer's individual preferences are very high, 4.4% is high, 7.4% is moderately high, 35.7% is moderately low, 31.9% is low, while 20.6% is very low. On average, the respondents indicated that response to the customer's individual preferences is high with a mean of 4.57 and standard deviation of 1.03.

Results also indicated that 0% of the respondents agree that the tailored product or services is very high, 3.5% is high, 15.0% is moderately high, 30.4% is moderately low, 31.6% is low, while 19.5% is very low. On average, the respondents indicated that response to tailored product or services is high with a mean of 4.48 and standard deviation of 1.07.

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The grand mean for customization is 4.55 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how customization is an appropriate measure of social media marketing with the overall standard deviation of 1.07. This implies that the responses were moderately clustered around the mean.

Table 4.13: Descriptive Analysis of Responses on Social Interaction

Social Interaction	Level of Agreement (n=339)						Average	
	VH	H	MH	ML	L	VL	Mean	SD
Interesting content sharing on social media networks	4 (1.2%)	25 (7.4%)	36 (10.6%)	82 (24.2%)	106 (31.3%)	86 (25.4%)	4.53	1.24
Current information of the brand on social platforms	7 (2.1%)	19 (5.6%)	35 (10.3%)	71 (20.9%)	116 (34.2%)	91 (26.8%)	4.60	1.25
Interactions with customers on social media platform	7 (2.1%)	16 (4.7%)	42 (12.4%)	72 (21.2%)	104 (30.7%)	98 (28.9%)	4.60	1.26
Attachment of customers to the brand	0 (0%)	8 (2.4%)	39 (11.5%)	95 (28.0%)	100 (29.5%)	97 (28.6%)	4.71	1.07
Sharing of remarkable content	7 (2.1%)	15 (4.4%)	52 (15.3%)	106 (31.3%)	87 (25.7%)	72 (21.2%)	4.38	1.21
Grand Mean							4.564	1.21

Source: Field Survey Data (2021)

Table 4.13, shows that 1.2% of the respondents agree that the interesting content sharing on social media networks is very high, 7.4% is high, 10.6% is moderately high, 24.2% is moderately low, 31.3% is low, while 25.4% is very low. On average, the respondents indicated that response to the interesting content sharing on social media networks is high

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with a mean of 4.53 and standard deviation of 1.24. The results also indicated that 2.1% of the respondents agree that the current information of the brand on social platforms is very high, 5.6% is high, 10.3% is moderately high, 20.9% is moderately low, 34.2% is low, while 26.8% is very low. On average, the respondents indicated that response to the current information of the brand on social platforms is high with a mean of 4.60 and standard deviation of 1.25. The results also indicated that 2.1% of the respondents agree that the interactions with customers on social media platform is very high, 4.7% is high, 12.4% is moderately high, 21.2% is moderately low, 30.7% is low, while 28.9% is very low. On average, the respondents indicated that the response to the interactions with customers on social media platform is high with a mean of 4.60 and standard deviation of 1.26.

The results also indicated that 0% of the respondents agree that the attachment of customers to the brand is very high, 2.4% is high, 11.5% is moderately high, 28.0% is moderately low, 29.5% is low, while 28.6% is very low. On average, the respondents indicated that response to the attachment of customers to the brand is high with a mean of 4.71 and standard deviation of 1.07. The results also indicated that 2.1% of the respondents agree that the sharing of remarkable content is very high, 4.4% is high, 15.3% is moderately high, 31.3% is moderately low, 25.7% is low, while 21.2% is very low. On average, the respondents indicated that response to the sharing of remarkable content is high with a mean of 4.38 and standard deviation of 1.21.

The grand mean for social interaction is 4.38 which indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how social interaction is an appropriate measure of social media marketing with the overall standard deviation of 1.21. This implies that the responses were moderately clustered around the mean.

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4.4 Presentation of Test of Hypotheses

Hypothesis One: Social media marketing components have no significant effect on sales growth.

To test the null hypothesis one, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The study used the PLS-algorithm's command which is appropriate for predicting effect, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to confirm the predictive relevance of the model. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which offers more strict and robust analysis compared with the outcomes of SPSS.

The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while sales growth constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.1, 4.2 & 4.3) and a table (see table 4.14). Figure 4.1 shows the path analysis, figure 4.2 shows the t value which confirm the significance of the path analysis and figure 4.3 shows the Q^2 which established the predictive relevance of the structural model. The table 4.14 provides a tabular summary of the information in figure 4.1, 4.2 and 4.3.

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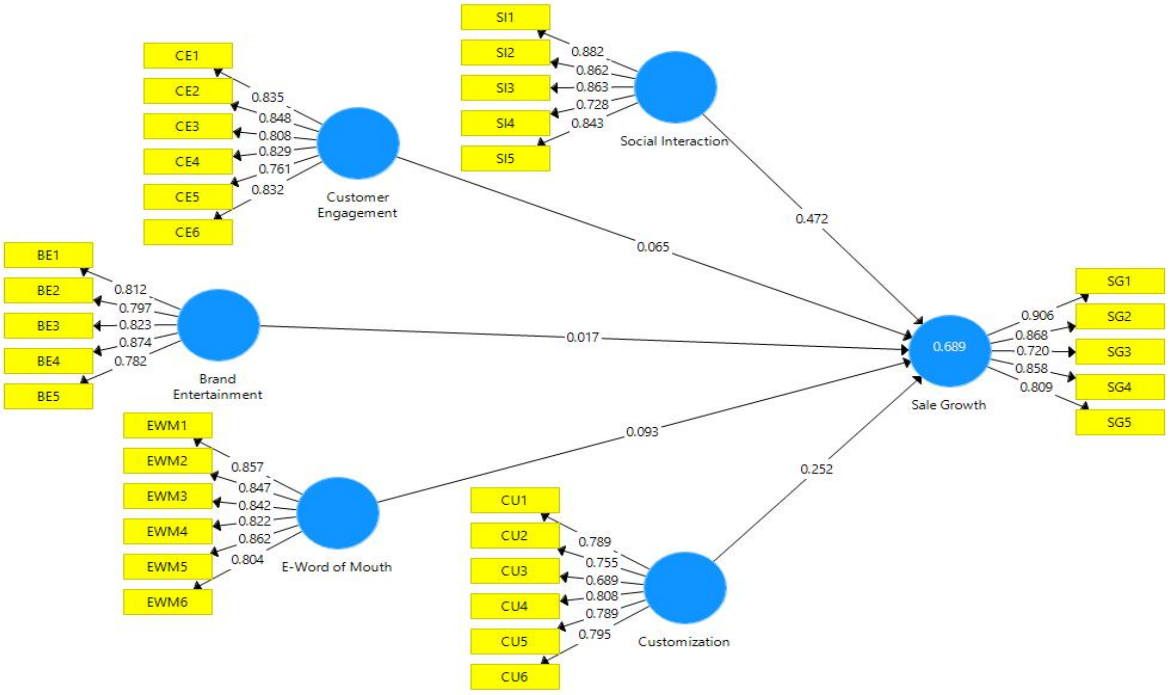


Figure 4.1: Path Analysis for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

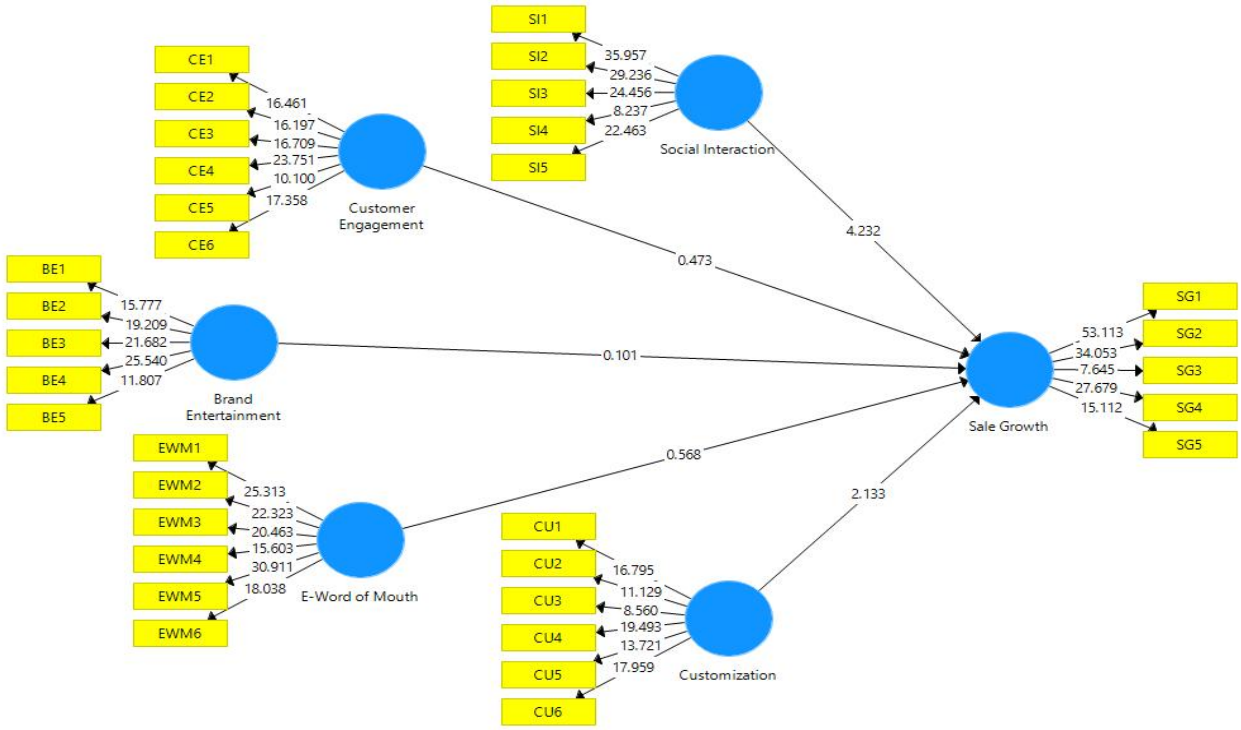


Figure 4.2: T-Statistics for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

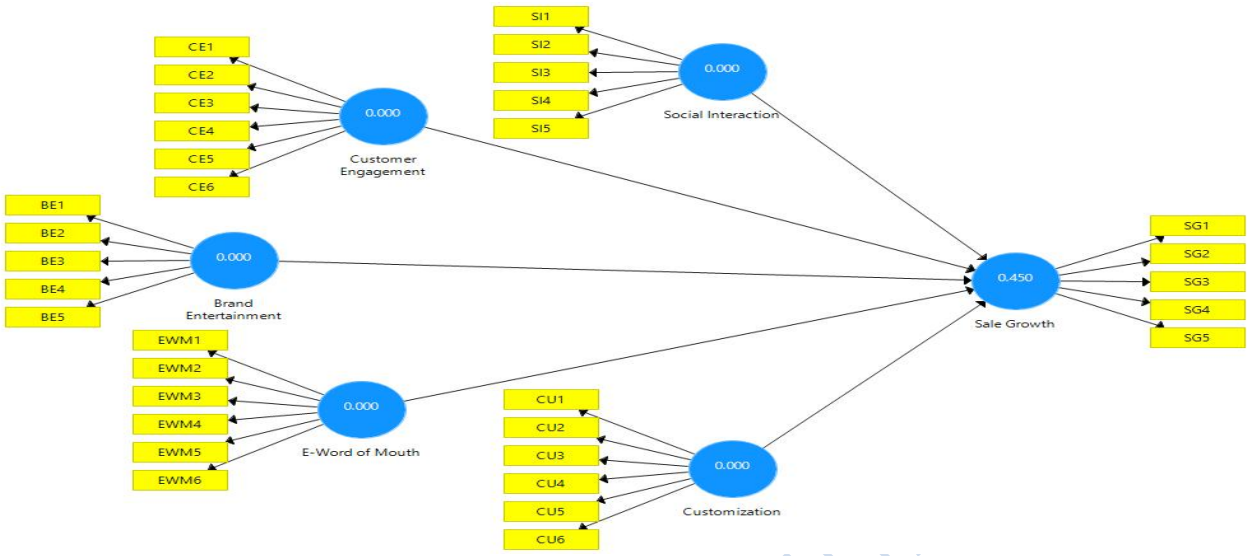


Figure 4.3: Q^2 Statistics for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.14 presents all the information depicted in figures 4.1, 4.2 & 4.3

Hypothesis One: Social media marketing components have no significant effect on sales growth.

Tables 4.14: Summary of multiple regression analysis for the effect of social media marketing on sales growth of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
Brand Entertainment → Sales Growth	0.017	0.101	0.920				
Customer Engagement → Sales Growth	0.065	0.493	0.622	0.689	0.672	0.000	0.450
Customization → Sales Growth	0.252	1.970	0.049				
E-Word of Mouth → Sales Growth	0.093	0.548	0.584				
Social Interaction → Sales Growth	0.472	4.299	0.000				

Dependent Variable: Sale Growth, Predictors: social media marketing: customer engagement, social interactions, customization, branded entertainment and e-word of mouth.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

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Figure 4.1, 4.2 and 4.3 presents the results of PLS-SEM analysis for the effect of social media marketing components on sales growth of SMEs in Southwest, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.672 showed that social media marketing components explained 67.2% of the variation in sales growth of SMEs under study while the remaining 32.8% variation in sales growth is explained by other exogenous variable different from social media marketing components considered in this study and the effect is statistically significant at 95% confidence interval.

The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components on sales growth of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 4.1, 4.2 and 4.3 revealed that at 95% confidence level, customization (β = 0.252, t= 1.970) and social interaction (β = 0.472, t= 4.229) are significant however, branded entertainment (β = 0.017, t= 1.101), Customer engagement (β = 0.065, t= 0.493) and E-Word of mouth (β = 0.093, t=0.548) are statistically insignificant. This result shows that while the relative effect of customization and social interaction and their corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect. However, the relative effect of brand entertainment, Customer engagement and E-Word of mouth has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant.

The result also indicates that taking all other independent variables at zero, a unit change in customization will lead to a 0.252 increase in sales growth of SMEs in Southwest, Nigeria

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given that all other factors are held constant. Also, taking all other independent variables at zero, a unit change in social interaction will lead to a 0.472 increase in sales growth of SMEs in Southwest, Nigeria given that all other factors are held constant.

Overall, from the results, social interaction had the highest a relative effect on sales growth, followed by customization among SMEs in Southwest, Nigeria with a coefficient of 0.472 and 0.252 respectfully. Given these PLS-SEM predictive results in table 4.14 ($Adj\ R^2$=0.672; p=0.000, Q^2 =0.450), this study can conclude that social media marketing significantly affects sales growth of SMEs in Southwest, Nigeria hence, the study rejects the null hypothesis one ($H_0$1) which states that social media marketing components have no significant effect on sales growth of SMEs in Southwest, Nigeria.

Hypothesis Two: Social media marketing components have no significant effect on customer retention of SMEs in Southwest, Nigeria

To test the null hypothesis two, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while customer retention constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.4, 4.5 & 4.6) and a table (see table 4.15). Figure 4.4 shows the path analysis, figure 4.5 shows the t value which confirm the significance of the path analysis and figure 4.6 shows the Q^2 which established the predictive relevance of the structural model. The table 4.15 provides a tabular summary of the information in figure 4.4, 4.5 and 4.6.

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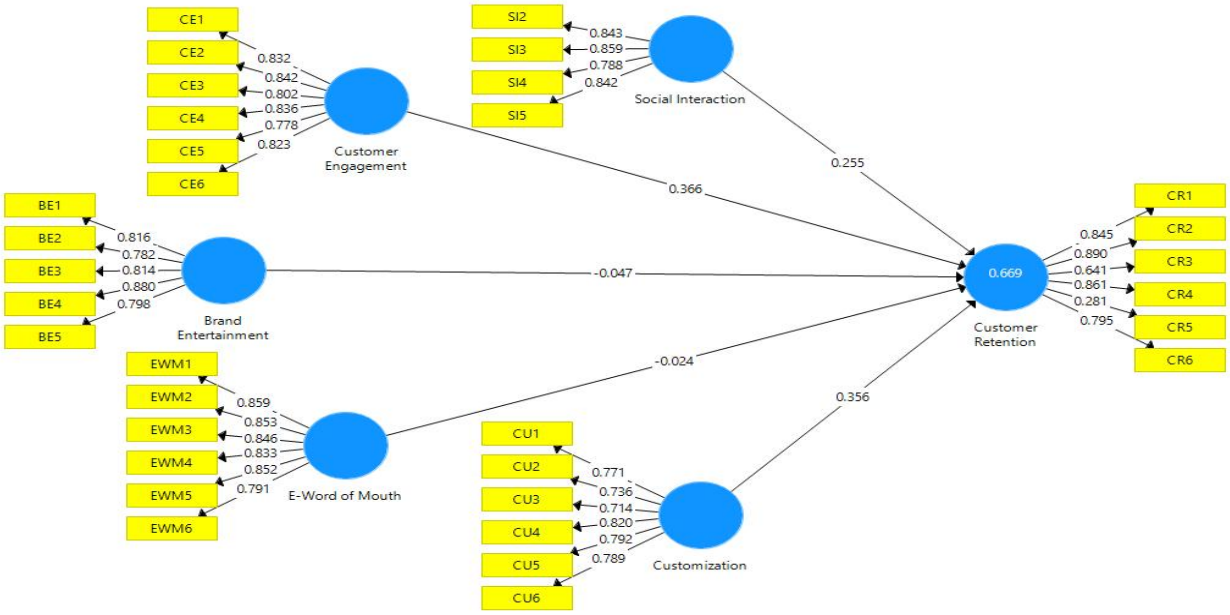


Figure 4.4: Path Analysis for Hypothesis Two
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

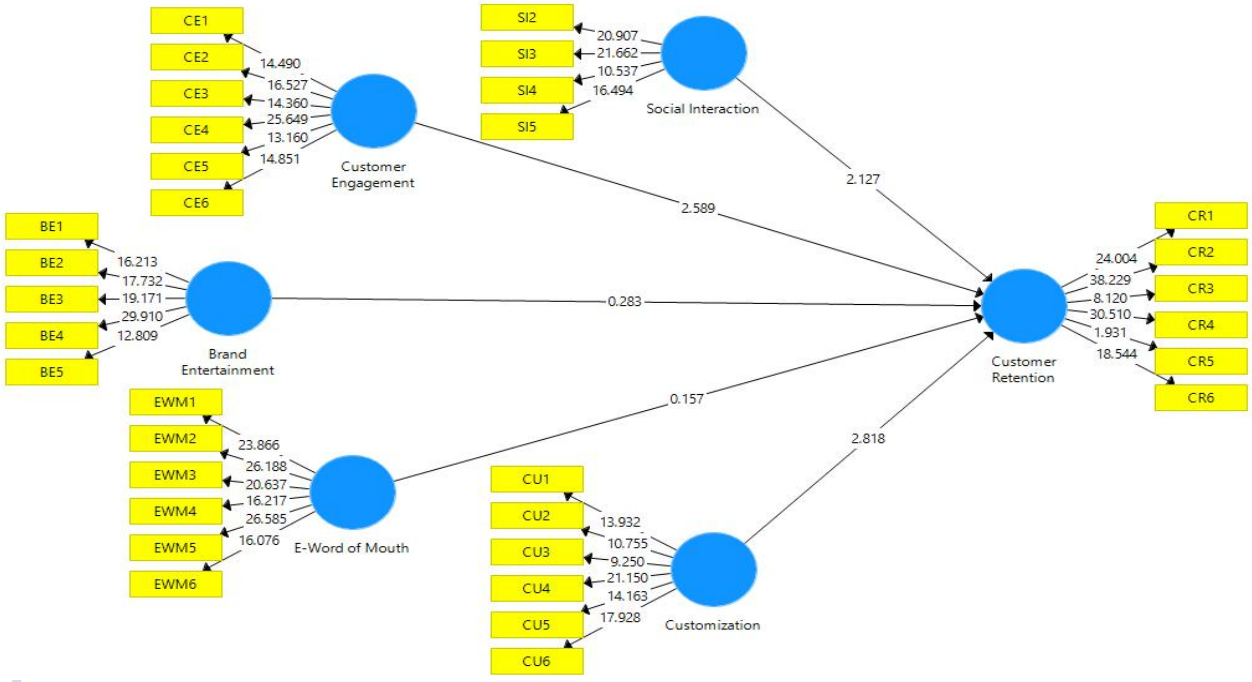


Figure 4.5: T-Statistics for Hypothesis Two
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

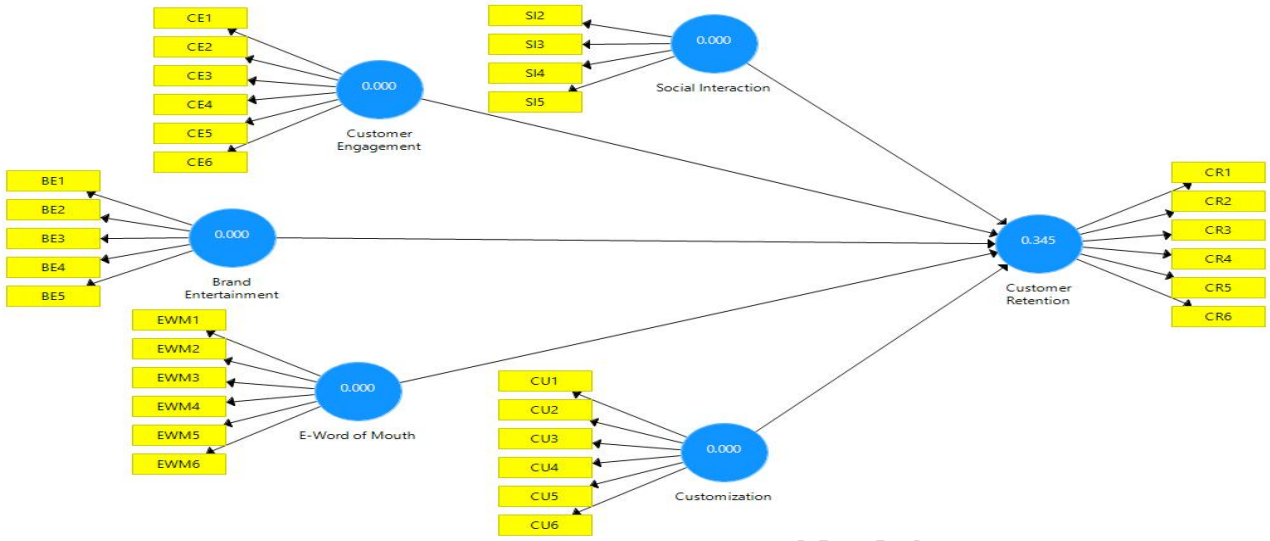


Figure 4.6: Q^2 Statistics for Hypothesis Two
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.15 presents all the information depicted in figures 4.4, 4.5 & 4.6.

Hypothesis Two: Social media marketing components have no significant effect on customer retention of SMEs in Southwest, Nigeria

Tables 4.15: Summary of multiple regression analysis for the effect of social media marketing on customer retention of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	T	Sig.	R^2	Adj. R^2	Sig.	Q^2
Brand Entertainment → Customer Retention	-0.047	0.281	0.779				
Customer Engagement → customer retention	0.366	2.671	0.008	0.669	0.651	0.000	0.345
Customization → Customer Retention	0.356	2.679	0.008				
E-Word of Mouth → Customer Retention	-0.024	0.163	0.870				
Social Interaction → Customer Retention	0.255	2.154	0.032				

Dependent Variable: Customer Retention, Predictors: social media marketing: customer engagement, social interactions, customization, branded entertainment and e-word of mouth.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

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Figure 4.4, 4.5 and 4.6 presents the results of PLS-SEM analysis for the effect of social media marketing components have no significant effect on customer retention of SMEs in Southwest, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.651 showed that social media marketing components explained 65.1% of the variation in customer retention of SMEs under study while the remaining 34.9% variation in customer retention is explained by external factors different from those considered in this study and the effect is statistically significant at 95% confidence interval.

The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components on customer retention of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 4.4, 4.5 and 4.6 revealed that at 95% confidence level, customer engagement (β = 0.366, t= 2.671), customization (β = 0.356, t= 2.679) and social interaction (β = 0.255, t= 2.154) are significant however, branded entertainment (β = -0.047, t= 0.281), and E-Word of mouth (β = -0.024, t=0.163) are statistically insignificant.

This result shows that while the relative effect of customer engagement, customization and social interaction and their corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect. However, the relative effect of branded entertainment and E-Word of mouth has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant.

The result also indicates that taking all other independent variables at zero, a unit change in customer engagement will lead to a 0.366 increase in customer retention of SMEs in

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Southwest, Nigeria given that all other factors are held constant. Moreover, taking all other independent variables at zero, a unit change in customization will lead to a 0.356 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant. Also, taking all other independent variables at zero, a unit change in social interaction will lead to a 0.255 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant.

Overall, from the results, customer engagement had the highest a relative effect on customer retention, followed by customization and lastly by social interaction among SMEs in Southwest, Nigeria with a coefficient of 0.366, 0.356, and 0.255 respectfully. Given these PLS-SEM predictive results in table 4.15 ($Adj\ R^2$=0.651; p=0.000, Q^2 =0.345), this study can conclude that social media marketing significantly affects customer retention of SMEs in Southwest, Nigeria hence, the study rejects the null hypothesis two ($H_0$2) which states that social media marketing components have no significant effect on customer retention of SMEs in Southwest, Nigeria.

Hypothesis Three: Social media marketing components have no significant effect on brand loyalty of SMEs in Southwest, Nigeria

To test the null hypothesis three, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while brand loyalty constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.7, 4.8, & 4.9) and a table (see table 4.16). Figure 4.7 shows the path

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analysis, figure 4.8 shows the t value which confirm the significance of the path analysis and figure 4.9 shows the Q^2 which established the predictive relevance of the structural model. The table 4.16 provides a tabular summary of the information in figure 4.7, 4.8 and 4.9

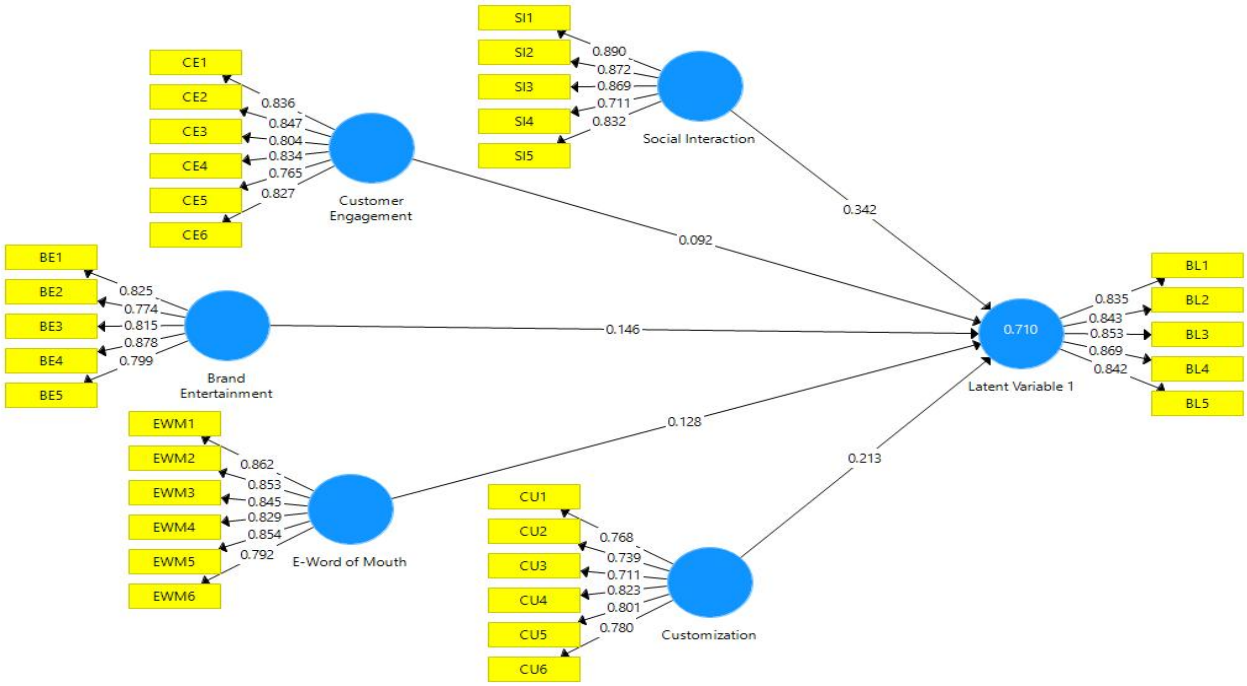


Figure 4.7: Path Analysis for Hypothesis Three
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

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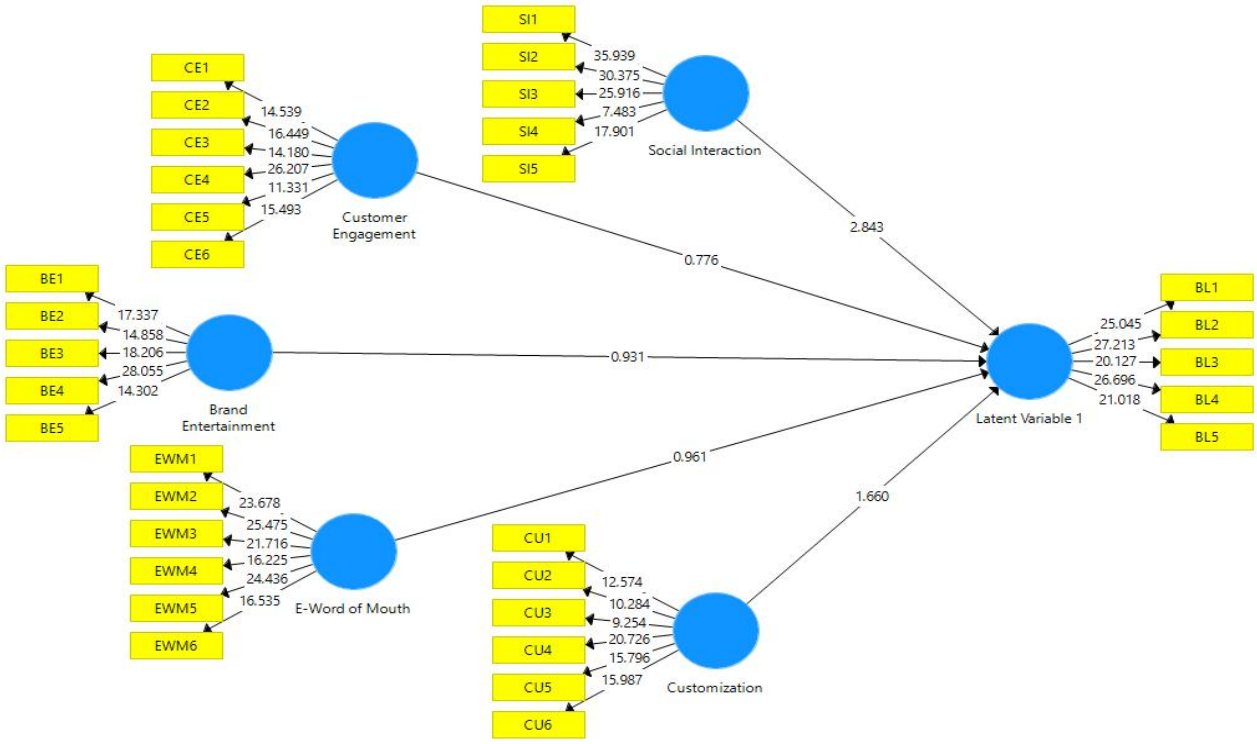


Figure 4.8: T-Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

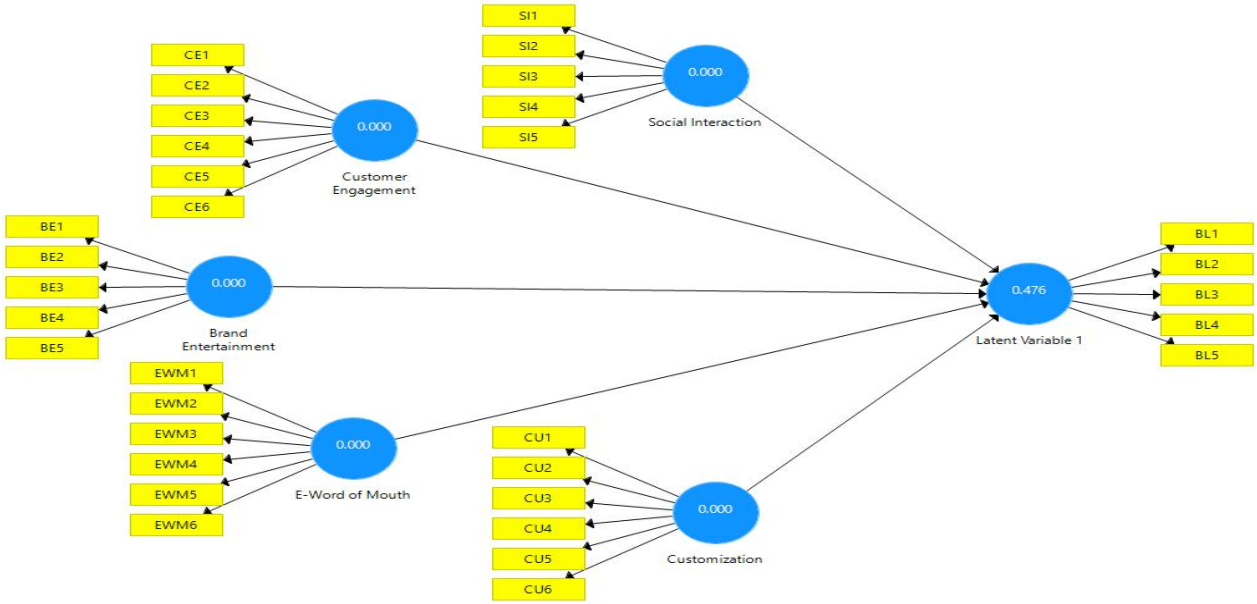


Figure 4.9: Q^2 Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.16 presents all the information depicted in figures 4.7, 4.8 and 4.9

Hypothesis Three: Social media marketing components have no significant effect on brand loyalty of SMEs in Southwest, Nigeria

Tables 4.16: Summary of multiple regression analysis for the effect of social media marketing on brand loyalty of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
Brand Entertainment → Brand Loyalty	0.146	0.922	0.357				
Customer Engagement → Brand Loyalty	0.092	0.748	0.455	0.710	0.693	0.000	0.476
Customization → Brand Loyalty	0.213	1.525	0.128				
E-Word of Mouth → Brand Loyalty	0.128	0.859	0.391				
Social Interaction → Brand Loyalty	0.342	2.916	0.004				

Dependent Variable: Brand Loyalty, Predictors: social media marketing: customer engagement, social interactions, customization, branded entertainment and e-word of mouth.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

Figure 4.7, 4.8 and 4.9 presents the results of PLS-SEM analysis for the effect of social media marketing components have no significant effect on brand loyalty of SMEs in Southwest, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.693 showed that social media marketing components explained 69.3% of the variation in brand loyalty of SMEs under study while the remaining 30.7% variation in brand loyalty is explained by other variable different from those considered in this study and the effect is statistically significant at 95% confidence interval.

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The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components on brand loyalty of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 4.7, 4.8 and 4.9 revealed that at 95% confidence level,

Social interaction (β = 0.342, t= 2.916) is significant however, branded entertainment (β = 0.146, t= 0.922), and customer engagement (β = 0.092, t= 0.748), customization (β = 0.213, t= 1.525) and E-Word of mouth (β = 0.128, t=0.859) are statistically insignificant. This result shows that while the relative effect of social interaction and its corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect. However, the relative effect of branded entertainment, customer engagement, customization and E-Word of mouth has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant.

The result also indicates that taking all other independent variables at zero, a unit change in social interaction will lead to a 0.342 increase in brand loyalty of SMEs in Southwest, Nigeria given that all other factors are held constant. Overall, from the results, customer engagement had the only significant relative effect on brand loyalty of SMEs in Southwest, Nigeria with a coefficient of 0.342. Given these PLS-SEM predictive results in table 4.16 ($Adj\ R^2$=0.693; p=0.000, Q^2 =0.345), this study can conclude that social media marketing significantly affects brand loyalty of SMEs in Southwest, Nigeria hence, the study rejects the null hypothesis three ($H_0$3) which states that social media marketing components have no significant effect on brand loyalty of SMEs in Southwest, Nigeria.

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Hypothesis Four: Social media marketing components have no significant effect on brand awareness of SMEs in Southwest, Nigeria.

To test the null hypothesis four, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while brand awareness constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.10, 4.11 & 4.12) and a table (see table 4.17). Figure 4.10 shows the path analysis, figure 4.11 shows the t value which confirm the significance of the path analysis and figure 4.12 shows the Q^2 which established the predictive relevance of the structural model. The table 4.17 provides a tabular summary of the information in figure 4.10, 4.11 and 4.12.

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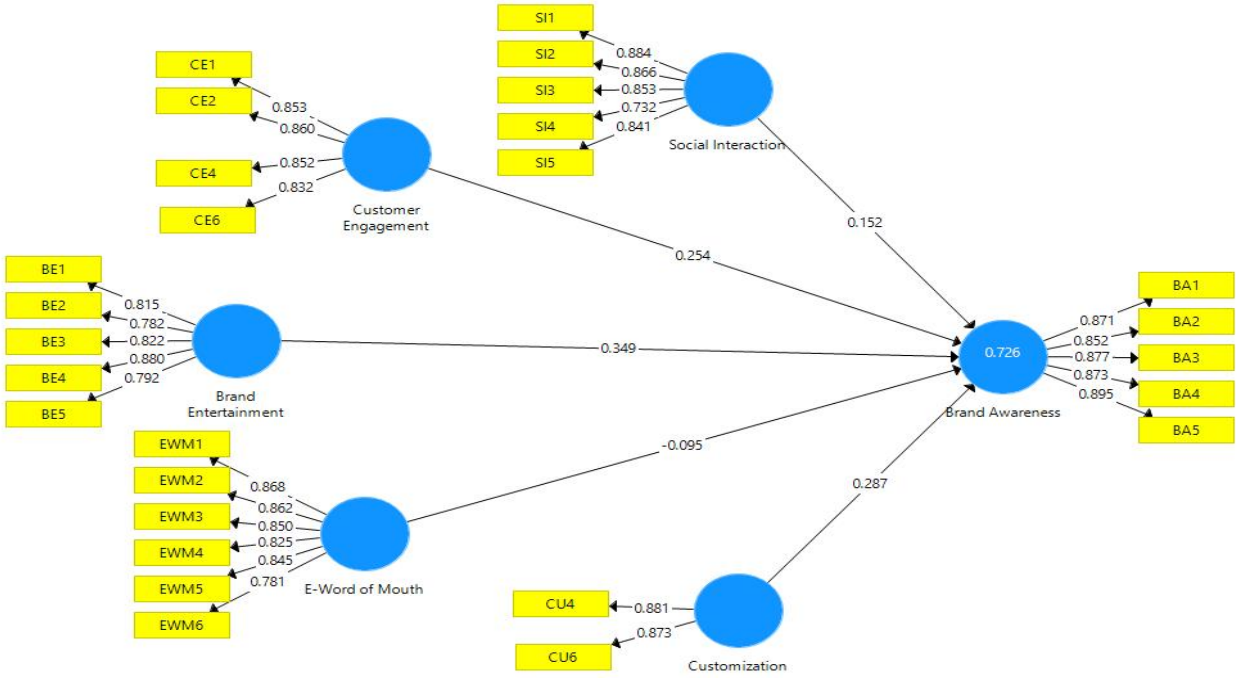


Figure 4.10 Path Analysis for Hypothesis Four
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

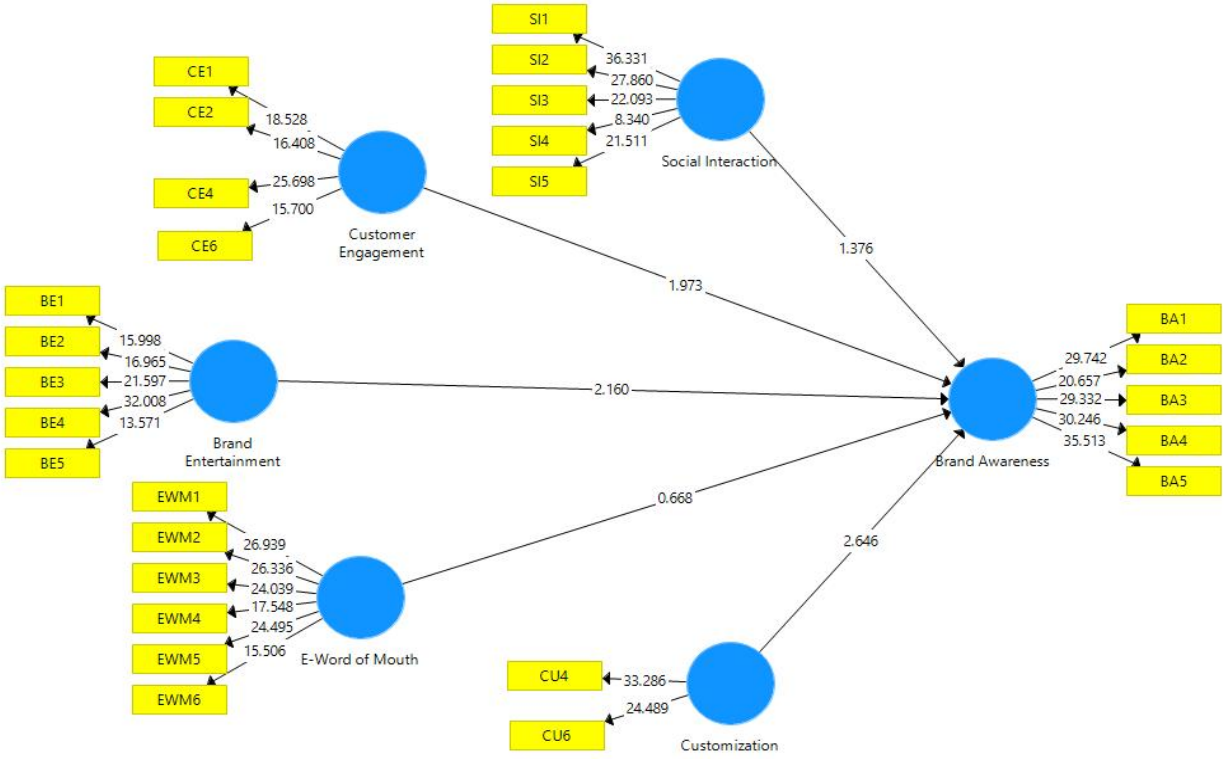


Figure 4.11: T-Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

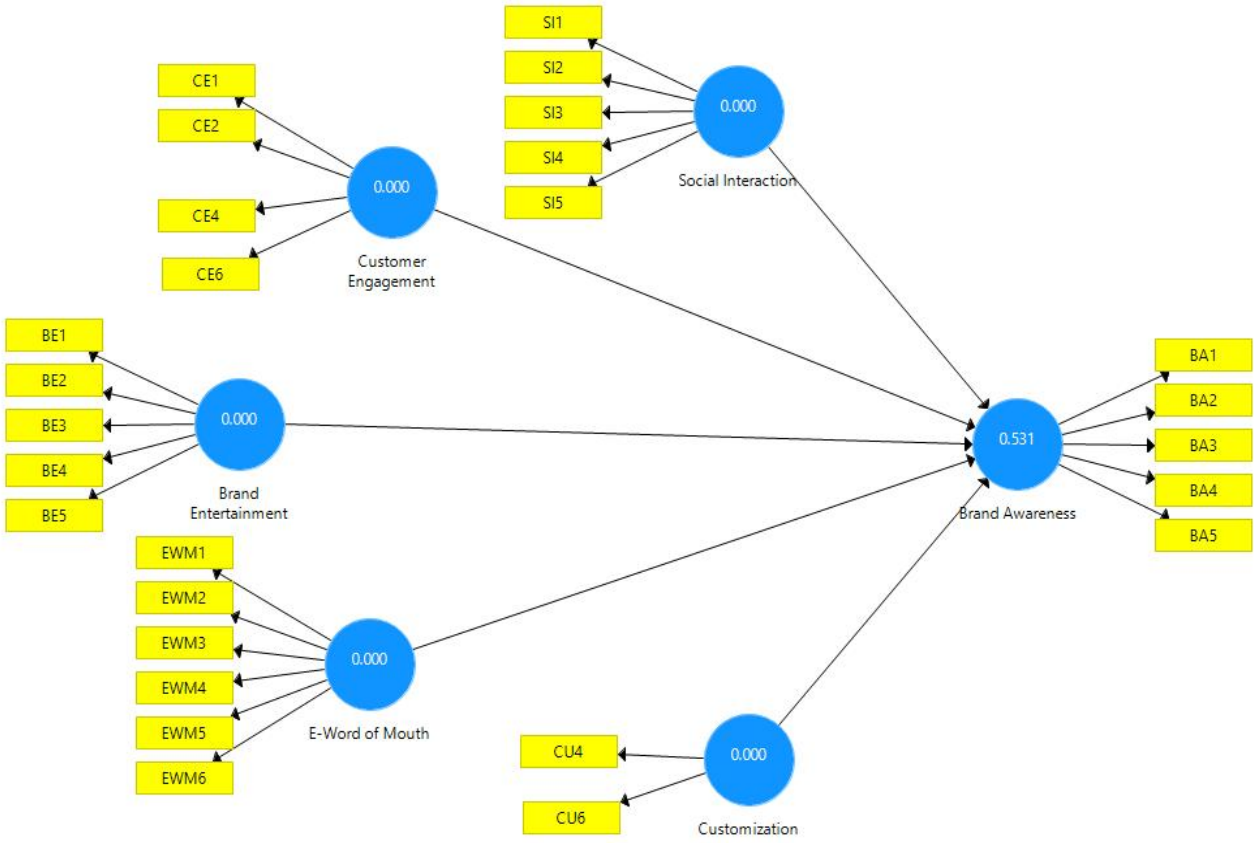


Figure 4.12: Q^2 Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.17 presents all the information depicted in figures 4.10, 4.11 and 4.12

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Hypothesis Four: Social media marketing components have no significant effect on brand awareness of SMEs in Southwest, Nigeria.

Tables 4.17: Summary of multiple regression analysis for the effect of social media marketing on Brand Awareness of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
Brand Entertainment → Brand Awareness	0.349	2.109	0.035				
Customer Engagement → Brand Awareness	0.254	1.998	0.046	0.726	0.711	0.000	0.531
Customization → Brand Awareness	0.287	2.751	0.006				
E-Word of Mouth → Brand Awareness	-0.095	0.859	0.645				
Social Interaction → Brand Awareness	0.152	2.916	1.358				

Dependent Variable: Brand Loyalty, Predictors: social media marketing: customer engagement, social interactions, customization, branded entertainment and e-word of mouth.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

Figure 4.10, 4.11 and 4.12 presents the results of PLS-SEM analysis for the effect of social media marketing components have no significant effect on brand awareness of SMEs in Southwest, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.711 showed that social media marketing components explained 71.1% of the variation in brand awareness of SMEs under study while the remaining 28.1% variation in brand awareness is explained by exogenous factors not considered in this study and the effect is statistically significant at 95% confidence interval.

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The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components on brand awareness of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 4.10, 4.11 and 4.12 revealed that at 95% confidence level, branded entertainment (β = 0.349, t= 2.109), customer engagement (β = 0.254, t= 1.998), and customization (β = 0.287, t= 2.751) are significant however, E-Word of mouth (β = -0.095, t=0.645) and social interaction (β = 0.152, t= 1.358) are statistically insignificant. This result shows that while the relative effect of branded entertainment, customer engagement, customization and their corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect. However, the relative effect of E-Word of mouth and social interaction has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant.

The result also indicates that taking all other independent variables at zero, a unit change in brand entertainment will lead to a 0.349 increase in brand awareness of SMEs in Southwest, Nigeria given that all other factors are held constant. Moreover, taking all other independent variables at zero, a unit change in customer engagement will lead to a 0.254 increase in brand awareness of SMEs in Southwest, Nigeria given that all other factors are held constant. Moreover, taking all other independent variables at zero, a unit change in customization will lead to a 0.287 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant.

Overall, from the results, branded entertainment had the highest a relative effect on brand awareness, followed by customization and lastly by customer engagement among SMEs in

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Southwest, Nigeria with a coefficient of 0.349, 0.287, and 0.254 respectfully. Given these PLS-SEM predictive results in table 4.17 (*Adj* R^2=0.711; p=0.000, Q^2 =0.531), this study can conclude that social media marketing significantly affects brand awareness of SMEs in Southwest, Nigeria hence, the study rejects the null hypothesis four ($H_0$4) which states that social media marketing components have no significant effect on brand awareness of SMEs in Southwest, Nigeria.

Hypothesis Five: Social media marketing components have no significant effect on competitive advantage of SMEs in Southwest, Nigeria.

To test the null hypothesis five, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while competitive advantage constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.13, 4.14, & 4.15) and a table (see table 4.18). Figure 4.13 shows the path analysis, figure 4.14 shows the t value which confirm the significance of the path analysis and figure 4.15 shows the Q^2 which established the predictive relevance of the structural model. The table 4.18 provides a tabular summary of the information in figure 4.13, 4.14 and 4.15.

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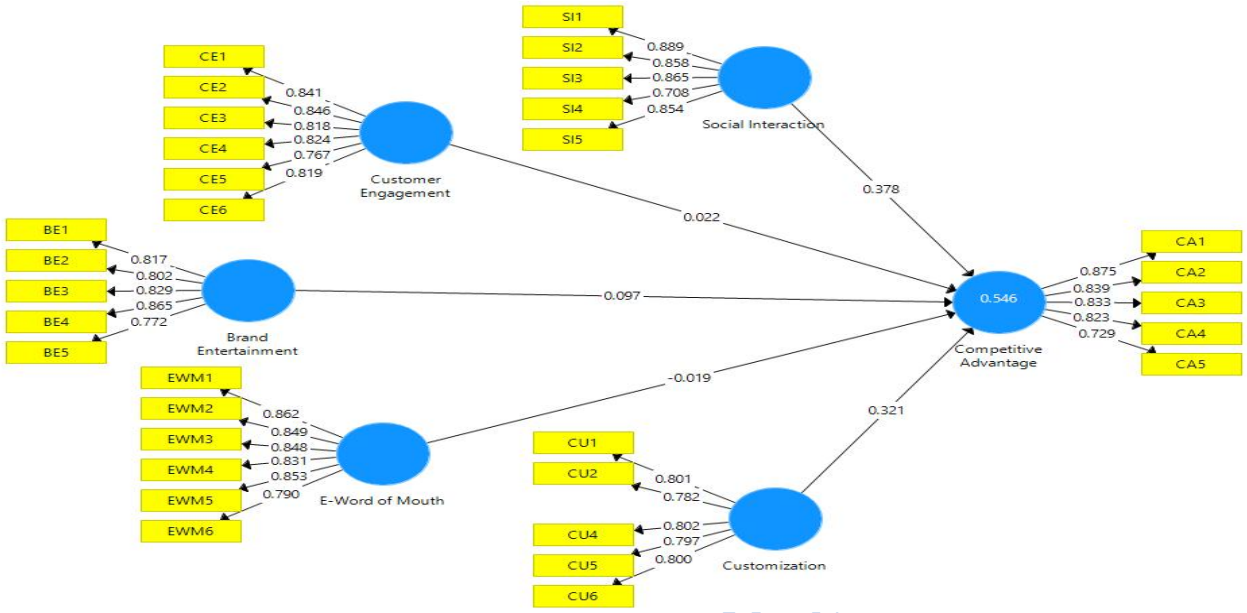


Figure 4.13: Path Analysis for Hypothesis Five
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

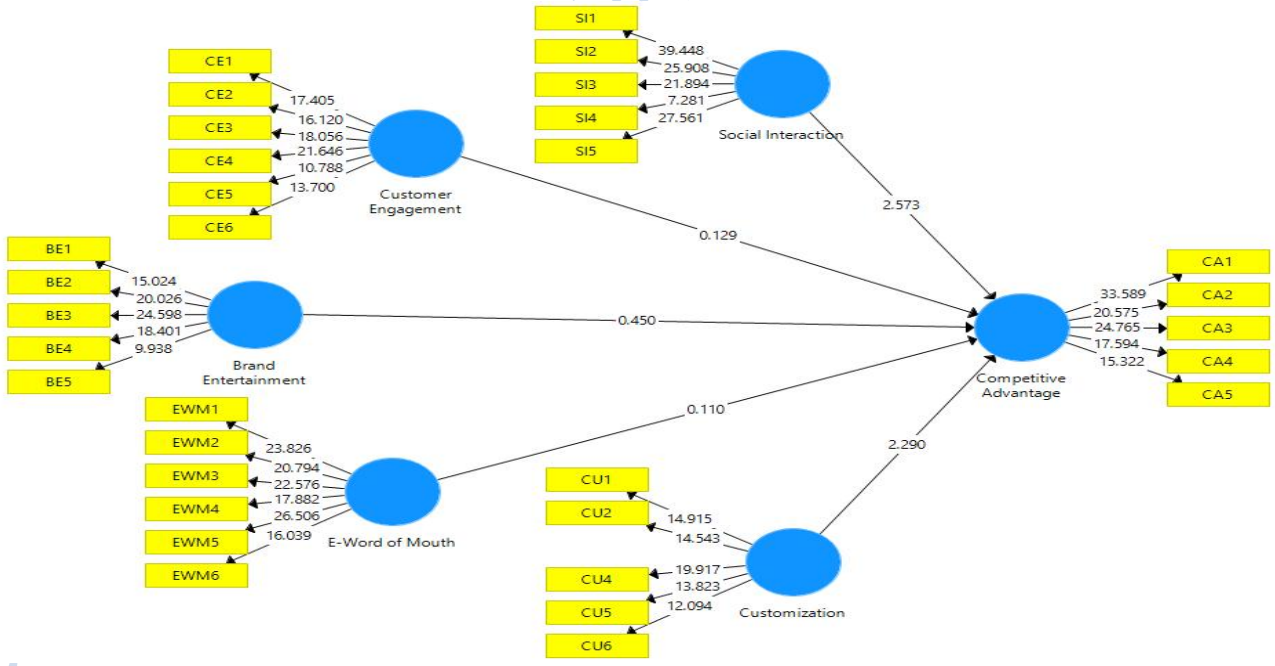


Figure 4.14: T-Statistics for Hypothesis Five
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

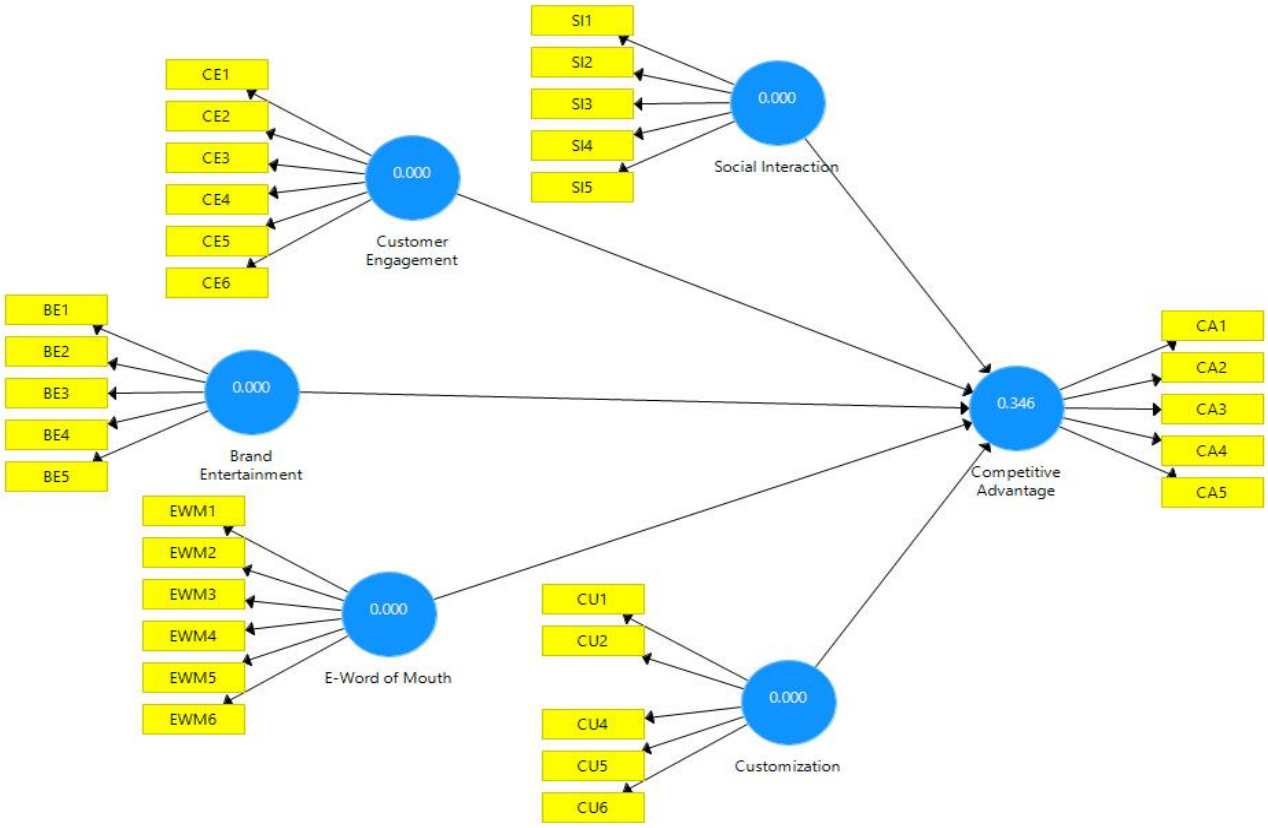


Figure 4.15: Q^2 Statistics for Hypothesis Five

Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.18 presents all the information depicted in figures 4.13, 4.14 & 4.15

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Hypothesis Five: Social media marketing components have no significant effect on competitive advantage of SMEs in Southwest, Nigeria.

Tables 4.18: Summary of multiple regression analysis for the effect of social media marketing on Competitive Advantage of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	T	Sig.	R^2	Adj. R^2	Sig.	Q^2
Brand Entertainment → Competitive Advantage	0.097	0.432	0.665				
Customer Engagement → Competitive Advantage	0.022	0.130	0.897	0.546	0.520	0.000	0.346
Customization → Competitive Advantage	0.321	2.196	0.029				
E-Word of Mouth → Competitive Advantage	-0.019	0.111	0.912				
Social Interaction → Competitive Advantage	0.378	2.653	0.008				

Dependent Variable: Brand Loyalty, Predictors: social media marketing: customer engagement, social interactions, customization, branded entertainment and e-word of mouth.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

Figure 4.13, 4.14 and 4.15 presents the results of PLS-SEM analysis for the effect of social media marketing components have no significant effect on competitive advantage of SMEs in Southwest, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.520 showed that social media marketing components explained 52% of the changes in competitive advantage of SMEs under study while the remaining 48% variation in competitive advantage is explained by other exogenous variable different from social media marketing components considered in this study and the effect is statistically significant at 95% confidence interval.

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The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components on competitive advantage of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 4.13, 4.14 and 4.15 revealed that at 95% confidence level, customization (β = 0.321, t= 2.196) and social interaction (β = 0.378, t= 2.653) are significant however, brand entertainment (β = 0.097, t= 0.432), Customer engagement (β = 0.022, t= 0.130), and E-Word of mouth (β = -0.019, t=0.111) are statistically insignificant. This result shows that while the relative effect of customization and social interaction and their corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect. However, the relative effect of brand entertainment, Customer engagement and E-Word of mouth has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant.

The result also indicates that taking all other independent variables at zero, a unit change in customization will lead to a 0.321 increase in competitive advantage of SMEs in Southwest, Nigeria given that all other factors are held constant. Also, taking all other independent variables at zero, a unit change in social interaction will lead to a 0.378 increase in competitive advantage of SMEs in Southwest, Nigeria given that all other factors are held constant. Overall, from the results, social interaction had the highest a relative effect on competitive advantage, followed by customization among SMEs in Southwest, Nigeria with a coefficient of 0.378 and 0.321 respectfully. Given these PLS-SEM predictive results in table 4.18 (*Adj* R^2=0.520; p=0.000, Q^2 =0.346), this study can conclude that social media marketing significantly affects competitive advantage of SMEs in Southwest, Nigeria hence,

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the study rejects the null hypothesis five ($H_0$5) which states that social media marketing components have no significant effect on competitive advantage of SMEs in Southwest, Nigeria.

Hypothesis Six: Investment decision has no significant moderating effect on the interaction between social media marketing and small business performance in Southwest, Nigeria.

To test the null hypothesis six, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable is social media marketing, the moderating variable is investment decision and small business performance constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 4.16, 4.17 & 4.18) and a table (see table 4.19). Figure 4.16 shows the path analysis, figure 4.17 shows the t value which confirm the significance of the path analysis and figure 4.18 shows the Q^2 which established the predictive relevance of the structural model. The table 4.19 provides a tabular summary of the information in figure 4.16, 4.17 and 4.18.

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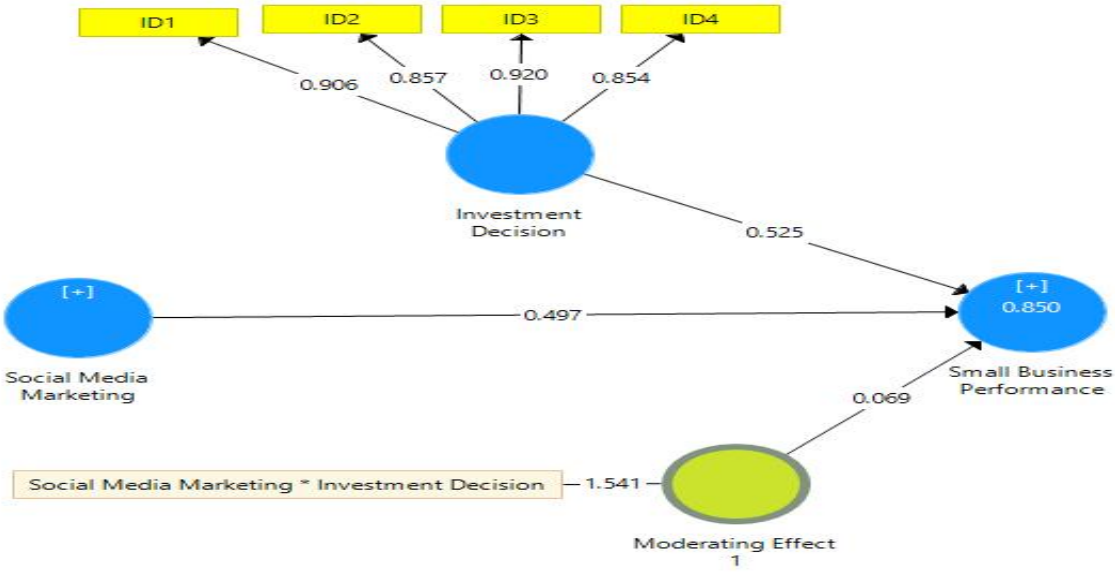


Figure 4.16: Path Analysis for Hypothesis Six
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

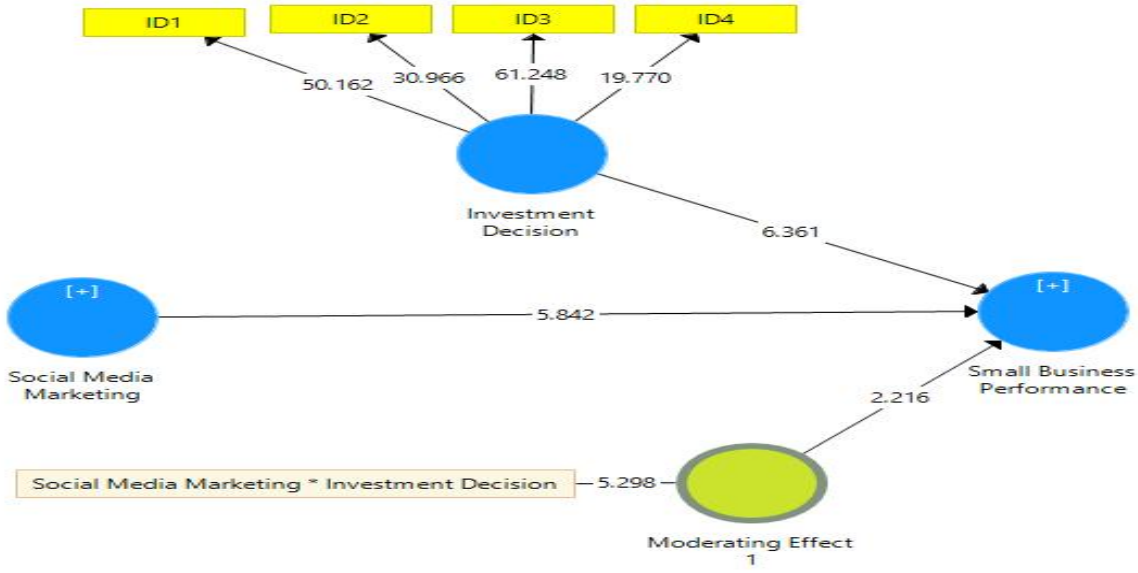


Figure 4.17: T-Statistics for Hypothesis Six
Source: Researcher's Computation via SmartPLS V3.3.3, 2021

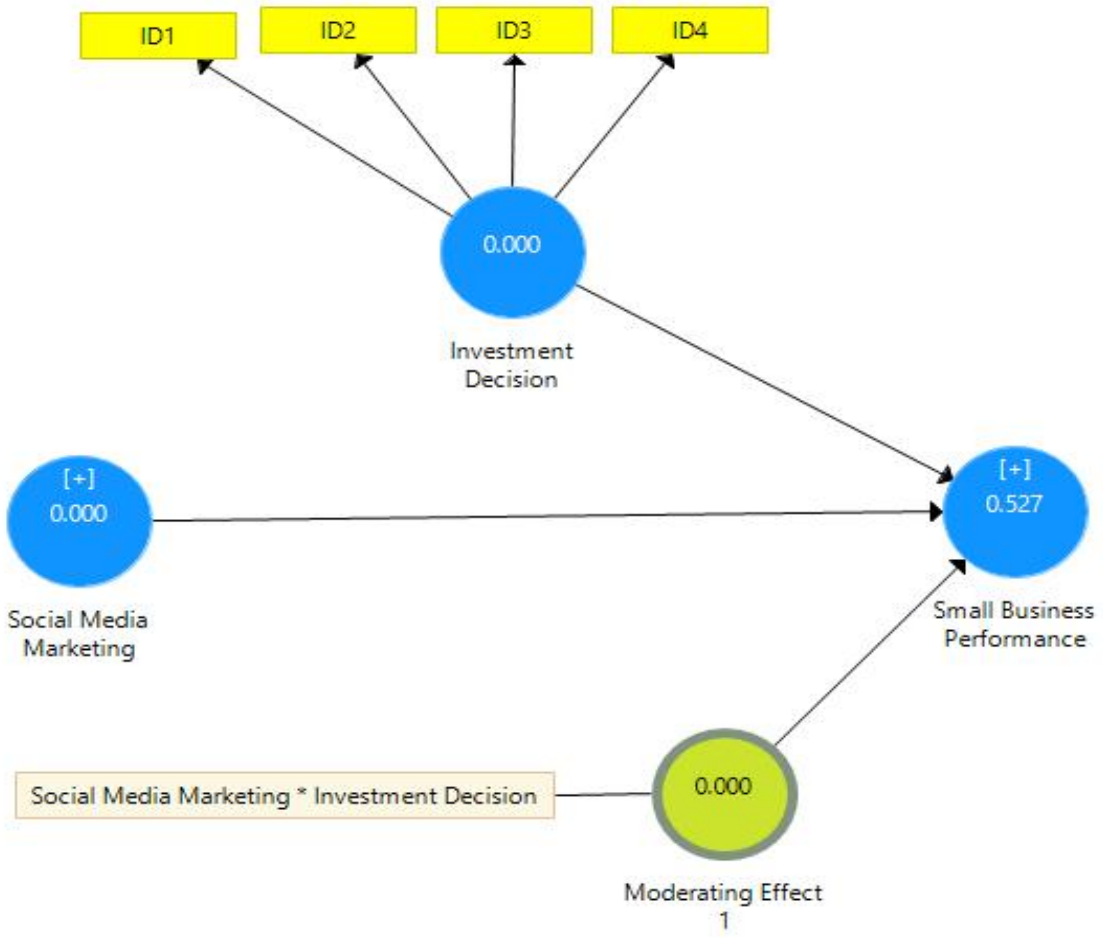


Figure 4.18: Q^2 Statistics for Hypothesis Six

Source: Researcher's Computation via SmartPLS V3.3.3, 2021

Table 4.19 presents all the information depicted in figures 4.16, 4.17 & 4.18

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Hypothesis Six: Investment decision has no significant moderating effect on the interaction between social media marketing and small business performance in Southwest, Nigeria.

Tables 4.19: Summary of moderated analysis for moderating effect of investment decision on the interaction between social media marketing and small business performance in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	Sample Mean	Standard Deviation	T	Sig.	Q^2
Investment Decision → Small Business Performance	0.525	0.519	0.082	6.531	0.000	
Social Media Marketing → Small Business Performance	0.497	0.500	0.086	5.991	0.000	0.527
Moderating Effect → Small Business Performance	0.069	0.070	0.035	2.235	0.026	

Dependent Variable: small business performance, Predictors: social media marketing; Social media marketing*investment decision.

Source: Researcher's Result via SmartPLS Version 3.33 (2021)

Figure 4.16, 4.17 and 4.18 presents the results of PLS-SEM analysis for the moderating effect of investment decision on the interaction between social media marketing and small business performance in Southwest, Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed social media marketing*investment decision. This interaction term's influence is examined on the dependent variable (small business performance) and a significant moderating effect is established if the coefficient of interaction term has a p value less than 0.05. It is noteworthy that in a moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R^2 or the R^2 coefficient found in SPSS output for moderation analysis.

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From the result in figure 4.16, 4.17 and 4.18, it is observed that the interaction term of social media marketing*investment decision has a path coefficient of determination value of 0.069. This suggest that the introduction of investment decision has enhance the effect social media marketing has on small business performance by 0.069 and this moderating effect is positive and statistically significant at p-value = 0.026. In addition, the SmartPLS provided the Simple Slope Analysis (SSA) which provide additional evidence to reinforce the presence or absence of a moderating effect.

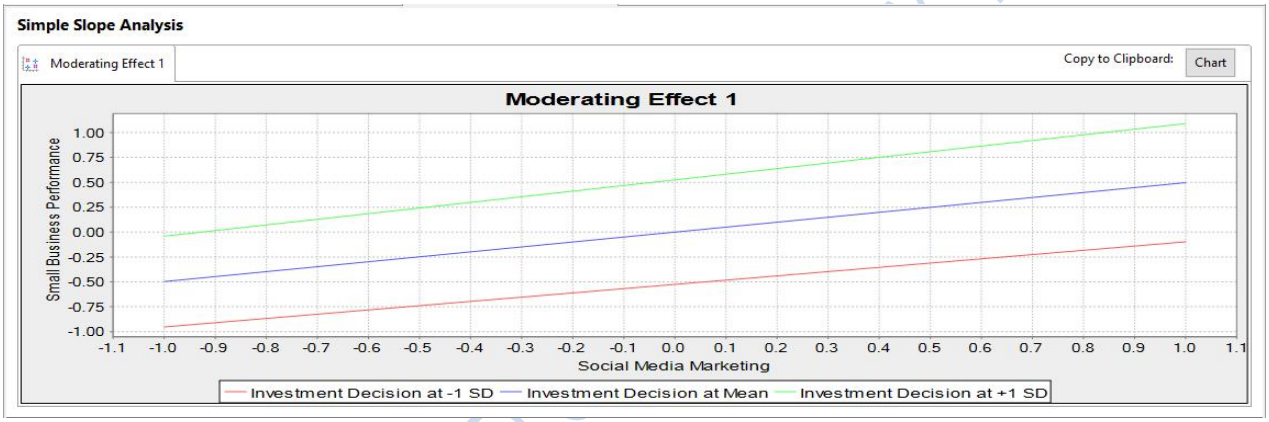


Figure 4.19: Simple Slope Analysis for the moderating effect of Investment Decision

Source: Researcher's Computation via SmartPLS V3.3.3, 2021

From figure 4.19 the red line shows low investment decision at one standard deviation below the mean, the blue line shows investment decision at mean which indicates regular effect without the moderation effect and the green shows high investment decision at one standard deviation above the mean and it reflects the moderation effect. Hence, the green line which is above the blue line suggest that SMEs involved in making high level of investment decision enhance the social media marketing-small business performance linkage. It is on the strength of the moderated analysis result (β =0.069; p< 0.050, Q^2 =0.527) and the Simple Slope Analysis obtained that this study conclude that investment decision has a positive and significant moderating effect of the interaction between social media marketing and small

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business performance in Southwest, Nigeria. Hence, the study rejects the null hypothesis six (H_{06}) which states that investment decision has no significant moderating effect on the interaction between social media marketing and small business performance in Southwest, Nigeria.

4.5 Discussion of Findings

The results of PLS-SEM for the effect of social media marketing components on performance of selected SMEs in Southwest, Nigeria showed that social media marketing components have positive and significant effect on performance. Likewise, investment decision becomes a significant moderator enhancing the interaction between social media marketing and performance of selected SMEs in Southwest, Nigeria.

Conceptually, the adoption of social media marketing engenders the performance of small and medium sized organizations. Social media marketing is a type of advertisement which allows placing advertising messages on social media platforms that yields maximum profits through accessing user information and then displaying specific advertising messages for target audiences. The conceptualization of this study corroborates with the findings of the data analysis as social media marketing is cost effective than any other form of marketing which helps in building a profile in the most followed social media platform cost little. Social media marketing enables businesses in building the brand name and authenticating the business as an authority in the market. Social media marketing allows companies become ubiquitous as customers can easily access company's social profile.

These results have been supported by findings of various empirical studies such as the position of a study which result revealed that social media marketing influences the sales

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growth and marketing performance of SMEs[1]. Also, findings of the study revealed that branded entertainment moderates the effect of social media marketing on marketing performance. Consistent with the findings of this study is the finding of a scholar which examined the impact of social media marketing on sales performance of small online business[2]. The findings revealed that customer engagement, e-word of mouth, customers' relationships and communication as measures of social media marketing significantly affects sales performance of the online small businesses. Likewise, the standpoint of a study results shows that customization has no direct influence on sales performance, communication has directly influence on sales performance, branded entertainment has no direct influence on sales performance and customers' relationships has directly influence on sales performance of online small businesses in Malacca[3]. The divergence in the result could be as a result of the methodology or the country of research. It was found in their research that when businesses post useful materials, then customers are more likely to share or reply to comment with their friends and increase their interests and retention[4]. This study found that most of the posts had a combination of text and message[5]. More than 50% of the posts were about product or brand-centric. In the research of some scholars, the findings of their study revealed that the customization, branded entertainment, social interaction interpreted 20% of the variance in brand awareness as the dependent variable[6]. Additionally, a research revealed through the analysis show that adoptions of social marketing tools such as branded entertainment, customization, and communication would significantly improve competitive advantage of SMEs[7]. However, the result suggests that for SMEs to sustain and achieve competitive advantage in the sector there is need to utilize more than one of the social media tools as part of marketing strategies. The findings of a study and another research presented a

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similar conclusion; all emphasized the common use of networking and word of mouth, rather than new technologies, among some small businesses influences competitive advantage[8, 9]. A researcher conducted one of the most comprehensive studies to date to investigate the effect of online marketing on small business performance[10].

From the theoretical stand point both the assimilation contrast theory and unified theory of acceptance and use of technology are strengthened. The assimilation contrast theory perspective holds that consumers make some kind of cognitive comparison between expectations about the product and the perceived product performance, and this ultimately affects their loyalty towards an organizations brand. The unified theory of acceptance and use of technology states that the perceived usefulness of social media marketing helps owners/managers to use a particular system that can enhances business performance and output. The theory also explained that consumers are increasingly using social media, and with the tendency of more potential users interacting and personalized content to achieve superior performance. This study's results are in concomitance with these theoretical perspectives. Therefore, on the strength of the support found in conceptual, empirical, and theoretical submissions in extant literature with this present study's result, the study posits that Social Media Marketing have significant effect on small business performance of selected SMEs in Southwest, Nigeria.

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Endnotes

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Chapter Five

Conclusion

This chapter summaries the analysis and the interpretation of the study; provided recommendations for the problems identified and also made suggestions for further studies. The chapter also highlighted the implication of the findings and contributions to the existing knowledge in the field of marketing.

5.1 Summary of Findings

This study examined the effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on small business performance (sales growth, customer retention, brand loyalty, brand awareness and competitive advantage) and the moderating effect of investment decision on the relationship between social media marketing and business performance. Social media marketing is a system which enables marketer to connect, interact, and cooperate with each other by exploiting collective intelligent crowd sourcing for marketing purposes. Variables used to measure social media marketing are customer engagement, social interactions, customization, branded entertainment and e-word of mouth. Small business performance is the total performance of the firm which is shown by the cumulative of performance of finance, marketing, and human resource functions of the organization in a period of time. Variables used to measure small business performance are sales growth, customer retention, brand loyalty, brand awareness and competitive advantage. The first chapter dealt with the background of the study, identified appropriate problems related to the study, outlined the objectives to the study, formulated appropriate research questions, and hypothesis. The

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chapter also highlighted the scope and significance of the study and gave operational definition of terms and variables used in the study.

The second chapter conceptually and empirically reviewed related literatures relevant to social media marketing and small business performance including variables considered in the study. Relevant theories related to the study were identified and a conceptual model of social media marketing and small business performance was constructed based on the review of the extant literature. The theories reviewed were assimilation-contrast theory, theory of planned behavior, unified theory of acceptance and use of technology, social network theory and resource mobilizing theory of social media (RMTSM). In addition, empirical discourses of several scholars as it related to this study were reviewed based on the study's objectives.

This study adopted the descriptive survey research design which involved the use of an adapted structured questionnaire designed to obtain information from respondents. The total estimated figure for the population arrived at, based on survey of selected state is seventeen thousand, five hundred and thirty-four (17, 534) businesses in South Western, Nigeria. The purposive sampling technique was used to select the respondents which are the owner/managers. The Raosoft Sample Size calculator was used to arrive at a sample size of four hundred and eighty -nine (489) respondents across the small businesses in South Western, Nigeria. Copies of the questionnaires were administered and collected by research assistants. The questionnaire adopted for this study consisted of two sections, sections A and B. Section A comprised of bio-data and section B was to find out how social media marketing components influenced small business performance which aided in answering the research questions and testing the stated hypotheses. The 6-point Likert scale was adopted (1- very low, 2- low, 3- moderately low, 4- moderately high, 5- high, 6- very high). The validity

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and reliability of the research instrument were carried in a pilot study of 10% of the study's population. The content and face validity of the research instrument was done via the help of the supervisor and experts in the field of marketing and colleagues from the doctoral seminar class while construct validity was deduced using an exploratory factor analysis and average variance extracted. The reliability of the instrument was done using the internal consistency test via Cronbach's alpha which was computed using SPPS 21.0 and it ranged from 0.75 to 0.94 for the variables.

Chapter four presented the data analysis, results and discussion of findings, the data presentation and analysis were done in two stages. The first stage of analysis was the descriptive statistics using percentages, mean and standard deviations on the responses of the respondents as it related to the research questions and objectives. Inferential statistics was done using the SMART PLS to test the research hypothesis as projected in the study. SMART PLS was used to test the effect of the independent variables on the dependent variables which was utilised for hypothesis one to five.

The empirical findings and results of hypotheses tested were highlighted thus:

1. Social media marketing components have a significant effect on sales growth of selected SMEs in South West, Nigeria (*Adj.* R^2=0.672,; p<0.05).
2. Social media marketing components have a significant effect on customer retention of selected SMEs in South West, Nigeria (*Adj.* R^2=0.651,; p<0.05).
3. Social media marketing components have a significant effect on brand loyalty of selected SMEs in South West, Nigeria (*Adj.* R^2=0.693,; p<0.05).
4. Social media marketing components have a significant effect on brand awareness of selected SMEs in South West, Nigeria (*Adj.* R^2=0.711,; p<0.05).

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5. Social media marketing components have a significant effect on competitive advantage of selected SMEs in South West, Nigeria (*Adj.* R^2=0.520; p<0.05).

6. Investment decision has significant moderating effect on the relationship between social media marketing and small business performance of selected SMEs in South West, Nigeria (*Adj.* R^2=0.069; p<0.05).

5.2 Conclusion

The empirical findings of this study concluded that there was a statistically significant effect of social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on small business performance of selected SMEs in South west, Nigeria. The study findings clearly indicated that there was positive and significant effect between social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on sales growth of selected SMEs in South west, Nigeria.

Similarly, the study concluded that social media marketing components have positive and significant effect on customer retention of selected SMEs in South west, Nigeria.

Furthermore, the study also concluded that social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) on brand loyalty, brand awareness and competitive advantage of selected SMEs in South west, Nigeria.

Relatively, the study revealed that investment decision significantly moderates the relationship between social media marketing and small business performance of selected SMEs in Southwest, Nigeria. Finally, the outcome of this study is in line with the assimilation contrast theory and unified theory of acceptance and use of technology. TAM

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recommends that external factors impact intention and certifiable use through mediated outcomes for perceived ease of use and perceived usefulness. The theory assumes the consumers are motivated enough to adjust both their expectations and their product performance perceptions. If the consumers adjust their expectations or product performance perceptions, dissatisfaction would not be a result of the post-usage process.

5.3 Recommendations

Based on the findings from the study, the following recommendations were made:

1. Owners of SMEs should create meaningful and entertaining content on their social media platform that is tailored towards their specific brand in order to engender sales growth. This content will create visibility for the small business and customers will be attracted to the brand and patronize such brand.
2. Small business managers should interact with customers on their various social media platform by responding to comments, posts, suggestions, questions raised by the customers in order to retain them.
3. SMEs should post social media advert that customers can engage with to Immerse, Feel, Identify, and act in order to achieve brand loyalty. Engaging customer with branded content builds a dynamic relationship with consumers which further drive loyalty to the brand.
4. SMEs should create personalized social media marketing campaigns that aligns their product or services with their customers personal character which makes the customers emotional bond stronger thereby increasing brand awareness.

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5. This study recommended that SMEs must comprehend, interprete and communicate their organisational purpose using appropriate social media marketing strategies as this would give them a sense of direction, clarity in goal attainment and increasing competitive advantage.

6. The study also recommended that SMEs should improve their investment decisions using social media marketing as this will attract more customers to them and enhance their business performance.

5.4 Contribution to Knowledge

The main objective of this study was to examine the effect of social media marketing on business performance, this study contributed to the existing body of literature, categorically in the areas of concepts, theories and empirics.

1. In concepts, the study offered insights into how social media marketing components have been both conceptualized and operationalized from the business performance perspective. Existing literatures have examined social media marketing as an unconventional marketing practice that allows owners/managers of small businesses to connect, interact, and cooperate with potential customers by exploiting communal intelligent crowd sourcing to achieve superior performance. However, this study explored the social media marketing concept by exploring it using customer engagement, social interaction, customization and branded entertainment. These concepts were introduced to provide holistic insight into social media marketing. Small business performance which is the total performance of the firm was explored in this study in terms of sales growth, customer retention, brand loyalty, brand awareness and competitive advantage providing a robust view on the concept as related to the SMEs.

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2. The conceptual model presented in this study also added to literature by showing the interactions between the multi-dimensional nature of social media marketing on sales growth, customer retention, brand loyalty, brand awareness, competitive advantage and ultimately small business performance. This model has helped to bridge the gap in existing literature as scarce studies have focused on the multi-dimensional nature.
3. In addition, the questionnaire used in this study contributed to knowledge in the area of social media marketing and business performance.
4. In empirics, the findings of this study support the view that social media marketing influences business performance. The study advanced the understanding of the relationship between social media marketing and business performance by examining the effect of sales growth, customer retention, brand loyalty, brand awareness, competitive advantage. The empirical findings were done in line with the study's six specific objectives. Although, social media marketing is a very relevant concept in developing nations, most of the past studies in this area have been carried out in developed countries. This study therefore contributed to knowledge by filling this gap.
5. In theory, this study contributed to knowledge by providing support for the ideals of the assimilation-contrast theory, social network theory, unified theory of acceptance and use of technology, theory of planned behavior and resource mobilizing theory of social media (RMTSM); how the theories relate to this study and the reason for pursuing this research were discussed. The theories were framed in response to the need for a more comprehensive theory of social media marketing that integrated relevant ideas from several distinct literatures. The use of these theories helps owners/managers to use a social media marketing that can enhances business

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performance and output. The theory also explained that consumers are increasingly using social media, and with the tendency of more potential users interacting and personalized content to achieve superior performance.

Implications of Findings

This study examined the effect of social media marketing on business performance of selected SMEs in South West, Nigeria. Findings from this study have implications for managers, industry and the society at large.

Implication for Managers

This study provided implications for marketing managers and executives on how to effectively utilize social media marketing in achieving superior business performance. This study findings indicated that social media marketing is a viable tool in influencing business performance positively. Therefore, top management and marketing employees should strive to improve their social media marketing practices to achieve superior business performance.

Implication for Industry

This study provided implication for industry to ensure that the top executives of the organisation engage in social media marketing which would help in the attainment of superior and above average performance. The SMEs industry leaders and managers should understand and develop a holistic approach of employing social media marketing in order to build organisational performance. Therefore, effective use of social media could create new opportunities which will serve as an edge for the SMEs. Secondly, the SMEs industry leaders should also engage in social media marketing practices as this will foster their superior

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performance, because the statistical analysis indicated that social media marketing plays a major role in achieving increasing business performance.

Implication for Government

On the part of the government, the implication of this study findings is that there is a need for government to encourage organisations embrace social media marketing as it is goof for the SMEs performance which will ultimately reflect positively on the society and increase tax revenue for the government. Government should also put policies in place to checkmate the social media marketing practices of the SMEs while creating an enabling environment for them to flourish.

5.5 Suggested Areas for Further Research

The study made suggestions for further studies;

While this study focused on the SMEs industry, further studies should consider the effects of social media marketing and business performance in other sectors such as manufacturing, food and beverage, construction amongst others.

The study population covered Southwest, Nigeria, further studies should consider other regions.

A comparative analysis could be done among the SMEs in different categories investigated in this study, for example, food and drink sector with agriculture.

A longitudinal study should be conducted to reveal the role of social media marketing on business performance over a longer period of time.

Future research should focus on the role of government policies, regulations and business environment in the application of social media marketing by the SMEs.

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Appendices

Appendix 1

Questionnaire

Social Media Marketing and Performance of Selected Small and Medium Enterprises (SMEs) in South Western States, Nigeria

Dear Respondents,

I am a postgraduate student of Lead City University, carrying out research on the above topic. The study is purely an academic exercise, and your assistance is needed in the completion of the research work by filling the questionnaire. All information given will be treated with strict confidence. Kindly return the questionnaire at your earliest convenient time.

Please answer the following questions by ticking the one you consider most appropriate among the alternatives.

Thank you for your sincere cooperation.

Lawal Lateefat Olaitan

Section A: Demographic Information

Instruction: Please answer the statement below by ticking (√) the option which best describes your agreement.

1. **Gender:** Male ( ) Female ( ).
2. **Age:** less than 30yrs ( ), 31-40 ( ), 41-50( ), 51-60( ), 61& above( )
3. **Marital Status**: Single ( ) Married ( ) Divorced ( )
4. **Educational Qualification**: Please tick the highest of all:

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First School Leaving Certificate ( ), SSCE ( ), OND/NCE ( ), B.Sc/HND ( ), Masters ( ), PhD/DBA ( ), others……

5. **Job Rank:** Owner ( ) , Manager ( ), Others_____

6. **Location:** Lagos State ( ), Osun State ( ), Oyo State ( )

Section B

Using the scale below, please answer the questions below by ticking the options that best satisfies your response to the following questions as it relates to your experiences and practices in the organisation.

Where: Very High (VH), High (H), Moderately High (MH), Moderately Low (ML), Low (L), Very Low (VL). The scaling is ordinal from where 6 points imply the highest score and 1 point implies the lowest score.

Social Media Marketing

S/N	QUESTIONS	VH	H	MH	ML	L	VL
A	**Customer Engagement** How will you rate the following in your organisation?						
1	Customer's motivation towards the brand	6	5	4	3	2	1
2	Consumer-to-firm interactions	6	5	4	3	2	1
3	Consumer-to-consumer communications about the brand	6	5	4	3	2	1
4	Experiential value	6	5	4	3	2	1

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5	Commitment	6	5	4	3	2	1
6	Instrumental value	6	5	4	3	2	1
B	**Branded Entertainment** How will you rate the following in your organisation?						
1	Customer-based brand resonance	6	5	4	3	2	1
2	Engaging experience to consumers'	6	5	4	3	2	1
3	Unique and compelling way content	6	5	4	3	2	1
4	Informative content	6	5	4	3	2	1
5	Attractive entertaining contents	6	5	4	3	2	1
6	Viral response from customer on educative content	6	5	4	3	2	1
C	**Electronic Word of Mouth** How will you rate the following in your organisation?						
1	Interactive communication process	6	5	4	3	2	1
2	Exchanging experiences	6	5	4	3	2	1
3	Accessibility to customers on product	6	5	4	3	2	1
4	Rapid attention to customer need through a post	6	5	4	3	2	1

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5	Use of online platforms to share opinions and reviews with other users.	6	5	4	3	2	1
6	Brand communities through followers	6	5	4	3	2	1
D	**Customization** How will you rate the following in your organisation?						
1	Selective placement of content	6	5	4	3	2	1
2	Configuration of products during the buying process	6	5	4	3	2	1
3	Emotional bond	6	5	4	3	2	1
4	Recognition of customers needs based on profiling	6	5	4	3	2	1
5	Customer's individual preferences	6	5	4	3	2	1
6	Tailored product or services	6	5	4	3	2	1
E	**Social Interactions** How will you rate the following in your organisation?						
1	Interesting content sharing on social media networks	6	5	4	3	2	1
2	Current information of the brand on social platforms	6	5	4	3	2	1
3	Interactions with customers on social media platform	6	5	4	3	2	1
4	Attachment of customers to the brand	6	5	4	3	2	1
5	Sharing of remarkable content	6	5	4	3	2	1

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Small Business Performance							
F	**Sales Growth** How will you rate the following in your organisation?						
1	Customer base	6	5	4	3	2	1
2	Inventory Turnovers	6	5	4	3	2	1
3	Working capital	6	5	4	3	2	1
4	Ratio of customer patronage to revenue	6	5	4	3	2	1
5	Customer acquisition	6	5	4	3	2	1
G	**Customer Retention** How will you rate the following in your organisation?						
1	Customer's inclinations	6	5	4	3	2	1
2	Trust and willingness to stick with a brand	6	5	4	3	2	1
3	Customers commitment to the brand	6	5	4	3	2	1
3	Switching barriers	6	5	4	3	2	1
4	Customer defections	6	5	4	3	2	1
5	Cordial relationship with customers	6	5	4	3	2	1
H	**Brand Awareness**						

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	How will you rate the following in your organisation?						
1	Strength of the brand's presence in the consumers' mind	6	5	4	3	2	1
2	Associations with specific brand image	6	5	4	3	2	1
3	Consumers perception of the brand to others	6	5	4	3	2	1
4	Branding campaigns	6	5	4	3	2	1
5	Recognition of brand under different environmental conditions	6	5	4	3	2	1
I	**Brand Loyalty** How will you rate the following in your organisation?						
1	Deeply held commitment	6	5	4	3	2	1
2	Voluntarily recommending	6	5	4	3	2	1
3	Continuous patronage	6	5	4	3	2	1
4	Customer attachment to brand	6	5	4	3	2	1
5	Intention to support	6	5	4	3	2	1
J	**Competitive Advantage** How will you rate the following in your organisation?						
1	Unique services	6	5	4	3	2	1

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2	Service differentiation	6	5	4	3	2	1
3	After-service benefits	6	5	4	3	2	1
4	Superior technology and continuous innovation	6	5	4	3	2	1
5	Outsourcing of some activities	6	5	4	3	2	1
K	**Investment Decision** How will you rate your investment decision on the performance of your business?						
1	Brand recognition						
2.	Return on investment						
3.	Opportunity recognition						
4.	Business intelligence						
5.	Positive social media experience						

Thank You.

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