

The Impact of Social Media Marketing on the Performance of Small and Medium-sized Enterprises.

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Abstract

This study examines the impact of social media marketing; platforms, content, and analytics on the performance of Small and Medium-sized Enterprises (SMEs) in Lagos State, Nigeria. The study utilizes a cross-sectional survey design while data were collected through structured questionnaires from a sample size of 372 was derived from the population of 11,663 SMEs, with an additional 10% (38) added to account for potential non-response of 420 SMEs, selected using cluster and random sampling techniques across the state's three senatorial districts. Multiple linear regression analysis revealed that social media platforms ($t = 2.826, p = 0.0471$), content ($t = 2.872, p = 0.0152$), and analytics ($t = 2.490, p = 0.0390$) each exerts a statistically significant and positive influence on SME performance. The findings highlight the strategic role of social media in enhancing business visibility, customer engagement, and informed decision-making. The study recommends that SMEs adopt platform-specific strategies, prioritize engaging content creation, and leverage analytics tools for performance optimization.

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1 INTRODUCTION

Small and medium enterprises (SMEs) are pivotal to economic growth and development globally, contributing significantly to wealth creation, employment, and innovation. In real world terms Small and medium-sized enterprises (SMEs) represent approximately 90 percent of all businesses and over 50 percent of global employment. (International Finance Corporation [IFC], 2024). The International Labor Organization (ILO) estimates that SMEs generate over 70% of global employment and are critical for creating the 470 million jobs needed by 2030 (ILO, 2023). In Nigeria, SMEs are a cornerstone of the economy, contributing 46–48% to the Gross Domestic Product (GDP) and employing over 86.3% of the workforce (SMEDAN, 2021).

Despite their significant contribution to the Nigerian economy, SMEs face high mortality rates, with about 80% of small businesses failing within the first five years of operation (NBS, 2023). Among the challenges, the ineffective use of social media marketing has been identified as a significant barrier to SME performance (Adebayo & Olasupo, 2021; Omotayo et al., 2022). Although Empirical evidence indicates a high level of social media adoption among Nigerian SMEs, with over 90% of businesses utilizing social media platforms for marketing and customer engagement (Muraina & Samour, 2025).

Social media marketing, encompassing platform selection, content strategy, and analytics, has become a critical tool for enhancing SME performance by facilitating customer engagement, increasing brand awareness, and driving business growth (Muraina & Samour, 2025; Palladan et al., 2023; Adeniyi et al., 2024). With 93% of Nigerians using the internet and 74% engaging on social media platforms, SMEs that leverage these tools can reach wider audiences,

build customer relationships, and promote products effectively (Statista, 2022). For instance, platforms like Facebook, Instagram, and Twitter have boosted SME outcomes in Malaysia's hospitality sector (Mohamad et al., 2022), and similar benefits have been observed in Nigeria, where these platforms enhance outreach and engagement (Akinola & Alade, 2023; Olajide & Adewumi, 2023). Engaging content, particularly visual formats like images and videos, improves brand recall and customer satisfaction, while analytics enable SMEs to track campaigns and optimize results (Yoon et al., 2020; Johnson et al., 2023; Sinkovics et al., 2021).

However, the impact of SMM on SME performance is inconsistent. While many studies confirm positive effects (Adegboye & Adepoju, 2022; Levy et al., 2021; Omotayo et al., 2022), others report modest or negative outcomes, particularly when SMEs lack skills in content creation, platform use, or analytics (Okpara & Ogbuagu, 2021; Uche et al., 2022). For example, text-only posts may negatively affect brand recall, whereas visual content drives positive outcomes (Zhang et al., 2021). Poorly managed social media, including inconsistent posting or unprofessional behavior, can reduce engagement, sales, and reputation (Monteiro & Soares, 2023; Ajala & Adeyemo, 2023). In Nigeria, SMEs often struggle with ineffective content strategies and analytics application, leading to diminished performance (Usman et al., 2021; Iheanacho & Okoye, 2023). This study examines the direct impact of social media platforms, content, and analytics on SME performance in Lagos, Nigeria. By focusing on these components, it aims to provide insights into how Nigerian SMEs can harness SMM to enhance their competitiveness, sustainability, and contribution to economic growth.

Based on the challenges identified, this study seeks to address the following research questions:

- i. Do social media platforms have a significant effect on SMEs performance?
- ii. Does social media content have a significant effect on SMEs performance?
- iii. Does social media analytics have a significant effect on SMEs performance?

1.1 Objectives of the Study

The primary objective of this study is to investigate the impact of social media marketing on the performance of SMEs in Lagos, Nigeria. The specific objectives are to:

- i. To examine the effect of social media platforms on SMEs performance.
- ii. To examine the effect of social media content on SMEs performance.
- iii. To examine the effect of social media analytics on SMEs performance.

1.2 Research Hypotheses

The following hypotheses have been formulated in null form, for the study:

Ho1: social media platforms do not significantly affect performance of SMEs.

Ho2: social media content does not significantly affect performance of SMEs.

Ho3: social media analytics does not significantly affect performance of SMEs.

2 LITERATURE REVIEW

2.1 Concept of Performance

Performance in business has been widely explored with diverse definitions across literature. While early scholars like Venkatraman and Ramanujam (1986) and Otley (1999) acknowledge the ambiguity of the term, more refined definitions have emerged over time. Memon and Tahir (2012) and Williams and Anderson (1991) define performance narrowly through outcomes and employee duties, whereas Wongrassamee, Gardiner, and Simmons (2003) and Obiwuru et al. (2011) expand it to stakeholder satisfaction, market share, profitability, and strategic effectiveness. Kaplan and Norton's (1996) Balanced Scorecard introduced a multi-dimensional view including financial, customer, internal processes, and learning/growth. Other scholars like Mintzberg (1987), Neely et al. (1995), and Porter and Kramer (2011) emphasized the importance of integrating social impact, adaptability, and shared value in evaluating

performance. Therefore, this study adopts the view of Obiwuru et al. (2011), defining business performance as the ability to meet key objectives such as profit, market dominance, and sustainable growth through strategic actions.

Measurement of performance remains a contested area among scholars, with classifications into objective/financial and subjective/non-financial metrics (Falshaw, Glaister & Tatoglu, 2006; Cardinaels & van Veen-Dirks, 2010). Financial indicators include profitability, ROI, and capital returns, while non-financial measures focus on perceptions of performance, innovation, customer satisfaction, and employee turnover (Yusuf & Saffu, 2005; Verbeen & Boons, 2009). While objective measures are valued for their accuracy, their limitations such as historical bias and inaccessibility are well documented (Chow & Van der Stede, 2006; Bourguignon et al., 2004). Kaplan and Norton (1996) and Martinsons et al. (1999) argue that traditional financial tools are inadequate for capturing strategic and innovative aspects of modern business performance. Given SMEs limited financial infrastructure, subjective or non-financial metrics are more practical and holistic (Zhang & Yang, 2010; Suwignjo, Bititci & Carrie, 2000). Hence, this study adopts non-financial performance measures to better assess SMEs' outcomes.

2.2 Concept and Dimensions of Social Media Marketing

Social media marketing (SMM) is broadly defined by scholars as the strategic use of digital platforms to engage users, promote products, and achieve marketing objectives. Kotler and Armstrong (2017) define it as using social platforms to create and distribute content while interacting with customers. Breakenridge (2014) emphasizes relationship building, while Kaplan and Haenlein (2010) expand the scope to value creation and exchange across multiple stakeholders. Sharma and Singh (2016) align SMM with goals like awareness, engagement, and conversion. Yuningsih et al. (2022) conceptualize SMM as a deliberate, strategic engagement driven by customer motivations and brand-related interactions. These definitions collectively frame social media marketing as a multidimensional approach involving content creation, community interaction, and strategic alignment to business goals.

The dimensions of SMM include platforms, content, and analytics. Social media platforms are seen as interactive, internet-based tools facilitating user-generated content and connectivity (Kaplan & Haenlein, 2010; Ellison et al., 2007; Boyd & Ellison, 2007). They serve as channels for businesses to build relationships and brand communities. Social media content refers to various forms of digital communication posts, videos, comments created and shared to engage target audiences (Kaplan & Haenlein, 2010; Williams, 2015). Social media analytics is the process of gathering and interpreting data to evaluate performance, understand customer behavior, and optimize marketing strategies (Chaffey, 2017; Saffo & Brake, 2010; O'Brien, 2018). Businesses use analytics to track engagement, measure campaign effectiveness, enhance customer service, and inform product development. Together, these dimensions provide a comprehensive understanding of how SMM contributes to achieving business objectives in a digital environment.

Furthermore, the integration of these dimensions' platforms, content, and analytics—creates a holistic framework through which businesses can effectively manage their online presence and drive strategic outcomes. By leveraging platforms as communication and relationship-building tools, generating engaging and relevant content tailored to audience needs, and continuously monitoring performance through analytics, organizations can foster customer loyalty, enhance brand visibility, and remain competitive in dynamic digital markets. This integrated approach not only supports real-time engagement and personalized marketing but also provides actionable insights that inform decision-making and long-term planning. As such, social media marketing is not just a promotional tool but a dynamic and data-driven strategy that aligns marketing efforts with evolving consumer behaviors and expectations.

2.3 Empirical Review of Related Studies: Social Media and SME Performance

Several empirical studies have examined the relationship between different aspects of social media marketing and the performance of Small and Medium-sized Enterprises (SMEs), revealing a mixed set of findings. For social media platforms, Mohammad, Manaf, and Kamaruddin (2022) found a positive effect on performance in Malaysia's hospitality sector, specifically from Facebook, Instagram, and Twitter. Similarly, Adegboye (2021) reported a significant role of social media in enhancing the performance of fashion SMEs in Nigeria. Al-Hussami et al. (2023) and Levy et al. (2021) also found that platform choice and strategic alignment with audience preferences positively influence business outcomes. Conversely, studies by Izzati et al. (2022) and Athirah and Hidayah (2022) revealed that

in some industries like retail and tourism, the use of social media for customer complaints or without clear strategy negatively impacted performance. Usman, Bilal, and Ahsan (2021) further supported this by highlighting ineffective use of social media by SMEs in Pakistan, due to lack of strategy and performance tracking. In Nigeria, Adewumi and Oluwafemi (2023) also confirmed that poor strategic social media use among SMEs in the restaurant sector hindered performance.

Regarding social media content, several studies emphasized its positive influence. Adegboye and Adepoju (2022) highlighted that high-quality and engaging content significantly improved the performance of fashion SMEs in Nigeria. Johnson et al. (2018) found that a positive tone in posts led to higher customer satisfaction, while Yoon, Lee, and Kang (2020) reported that visual content formats improved brand recall. Nadiah et al. (2023) and Izzati et al. (2022) also identified that positive, interactive, and visually appealing content boosted customer satisfaction and brand awareness. However, Usman et al. (2021) and Izzati et al. (2022) found that content without strategic planning had little or no effect on SME performance or sales, urging businesses to focus more on structured content strategies.

The role of social media analytics in enhancing SME performance is increasingly recognized, though not without inconsistencies. Studies such as Johnson and Smith (2019) and Lee et al. (2020) found a significant positive effect of social media analytics on brand awareness, engagement, and cross-industry performance when applied strategically. Zhang et al. (2022) revealed that its effectiveness could be moderated by factors like industry type and firm expertise. Similarly, Lim and Verhoef (2018) demonstrated that customized analytics frameworks help measure reach, sentiment, and conversion effectively. Nguyen and Martinez (2021) showed a positive impact of analytics on export performance among international SMEs. However, other findings, including those of Smith et al. (2020), Patel and Jones (2021), and a separate study by Johnson and Smith (2019), questioned the significance of analytics in financial or innovation performance, suggesting that SMEs should evaluate costs and strategically align analytics with business goals.

2.4 Theoretical Framework

This study is anchored on the Technology Acceptance Model (TAM) developed by Davis (1986), which posits that two key factors perceived usefulness and perceived ease of use determine the acceptance and use of technology. In the context of social media marketing, perceived usefulness reflects the extent to which SMEs believe that using social media will enhance their business performance, while perceived ease of use refers to how effortlessly businesses can implement and manage social media strategies. Numerous studies have validated this model in business environments. For instance, Al-Qallaf and Al-Hawari (2019) and Li, Chen, and Wang (2014) found that SMEs are more likely to adopt social media marketing when they perceive it as both beneficial and easy to use. Similarly, Safko and Brake (2010) support TAM as a practical framework for understanding technology usage behavior in business, especially regarding digital tools like social media. Venkatesh and Davis (2000) further extended TAM by suggesting that external variables such as social influence and organizational support can strengthen the direct relationship between perceived usefulness, ease of use, and actual technology adoption in business settings.

3 RESEARCH METHODOLOGY

The study employed a cross-sectional survey research design using structured questionnaires to collect data on non-observable phenomena such as attitudes, opinions, and behavioural patterns within a defined period. This approach is widely supported in social science research (Dillman, 2007; Fowler Jr., 2013; Ryan & Ryan, 2002; Soyombo, 2002). The study focused on registered small and medium-sized enterprises (SMEs) in Lagos State, which were selected due to its status as Nigeria's commercial hub with a high concentration of digitally active businesses (NBS, 2022; UNDP, 2021). According to the Lagos Ministry for Commerce, Industry, and Cooperatives (LMCIC, 2023), there are 11,663 SMEs in Lagos State. Using Krejcie and Morgan (1970), a sample size of 372 was determined, with an additional 10% (38) to account for non-response, resulting in a total sample size of 420 respondents. A cluster sampling technique was employed to ensure geographical representation across Lagos Central, Lagos East, and Lagos West Senatorial Districts, with proportional allocation of questionnaires (220, 128, and 71 respectively). Random sampling was then applied within each cluster to enhance representativeness and reduce sampling error (Lind, 2012). Primary data were collected through self-administered, face-to-face questionnaires distributed to SME owners and managers, with the assistance of trained research aides to improve response rates and data quality (Ringim, Razalli, & Hasnan, 2012).

The instrument utilized a structured questionnaire with a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5), enabling detailed analysis and reducing respondent fatigue (Babakus & Mangold, 1992). The study measured social media platform, content, and analytics (six items each) adapted from Li and Bernoff (2015), Wichmann et al. (2012), and Dwivedi, Piercy, and Benbasat (2015), respectively, while SME performance (seven items) was adapted from Spillan and Parnell (2006). The questionnaire included a preamble to guide respondents on proper completion.

4 RESULTS AND DISCUSSION

4.1 Presentation of Results

This chapter presents the results of the data analysis and discusses the findings in relation to the objectives of the study. The reliability of the instrument used was confirmed using Cronbach's Alpha test. All constructs recorded Cronbach's Alpha values above the acceptable threshold of 0.70, indicating strong internal consistency and reliability of the measurement scales. A 5% level of significance was adopted as the benchmark for all statistical tests conducted.

Table 1: Descriptive Statistics of Key Variables

Construct/Variable	N	Minimum	Maximum	Mean	Std. Deviation
SMEP	382	1.00	5.00	3.96	0.62
SMP	382	1.00	5.00	3.85	0.67
SMC	382	1.00	5.00	3.89	0.71
SMA	382	1.00	5.00	3.92	0.74

Source: SPSS Version 27 Output (2025)

The results in Table 1 show the descriptive statistics of the main variables used in the study. The mean score for SME performance (SMEP) is 3.96, indicating a generally high perception of performance among the surveyed SMEs. The mean score for social media platform usage (SMP) is 3.85, while social media content (SMC) and social media analytics (SMA) had mean values of 3.89 and 3.92, respectively. These results suggest that the SMEs are moderately active in using social media tools, with a positive inclination towards analytics and content development. The standard deviation values (ranging between 0.62 and 0.74) indicate a moderate dispersion of responses around the mean.

Table 2: Correlation Matrix

Variables	SMEP	SMP	SMC	SMA
SMEP	1			
SMP	.623**	1		
SMC	.651**	.588**	1	
SMA	.672**	.602**	.615**	1

Note: $p < 0.01$ (2-tailed)

Source: SPSS Version 27 Output (2025)

The results in Table 2 show significant positive correlations between all the independent variables and SME performance. Specifically, social media analytics ($r = .672$) and social media content ($r = .651$) have the highest correlations with performance, suggesting that strategic content development and analytics usage are closely associated with improved SME outcomes. Social media platform usage ($r = .623$) also shows a strong positive relationship with performance. These findings reinforce the idea that SMEs that actively utilize and manage their social media resources are more likely to experience enhanced performance outcomes.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	R Std. Error of the Estimate	Durbin-Watson
1	0.675	0.471	0.470	1.12104	1.525

a. Predictors: (Constant), Social Media Platform (SMP), Social Media Content (SMC), Social Media Analytics (SMA)
b. Dependent Variable: SME Performance (SMEP)

Source: SPSS Version 27 Output, 2025

Table 3 presents the model summary of the multiple regression analysis conducted to determine the effect of social media marketing components on SME performance. The coefficient of determination (R^2) is 0.471, indicating that approximately 47.1% of the variation in SME performance is explained by the three predictors (SMP, SMC, and SMA). The Adjusted R^2 value of 0.470 accounts for the number of predictors and confirms the goodness-of-fit of the model. The Durbin-Watson statistic is 1.525, which falls within the acceptable range (1.5–2.5), suggesting that there is no serious problem of autocorrelation in the model residuals. This supports the reliability and stability of the regression estimates and validates the fitness of the model for the study.

Table 4: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	381.834	3	127.278	947.84	0.000 b
Residual	36.155	301	0.120		
Total	417.989	304			

a. Dependent Variable: SME Performance (SMEP)

b. Predictors: (Constant), SMP, SMC, SMA

Source: SPSS Version 27 Output, 2024

The Analysis of Variance (ANOVA) in Table 4 was conducted to test the overall significance of the regression model. The F-statistic is 947.84 with a p-value of 0.000, which is significantly less than 0.05. This indicates that the model is statistically significant and that the independent variables (SMP, SMC, and SMA) jointly have a meaningful impact on SME performance. The results validate that the regression model is appropriate for explaining the relationship between social media marketing strategies and the performance of SMEs in Lagos State.

Table 5: Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-value	p-value	Decision
Constant	1.626	0.172	9.486	0.0000	—
Social Media Platform (SMP)	0.876	0.310	2.826	0.0471	Reject H_{01}
Social Media Content (SMC)	2.599	0.905	2.872	0.0152	Reject H_{02}
Social Media Analytics (SMA)	1.785	0.717	2.490	0.0390	Reject H_{03}

Source: SPSS Version 27 Output, 2024

The results of the multiple linear regression analysis indicate that all three independent variables have a statistically significant effect on SME performance in Lagos State. For Hypothesis One (H_{01}), the Social Media Platform recorded a t-value of 2.826 and a p-value of 0.0471, leading to the rejection of the null hypothesis and confirming a significant influence on SME performance. For Hypothesis Two (H_{02}), Social Media Content had a t-value of 2.872 and a p-value of 0.0152, which also led to the rejection of the null hypothesis, indicating a significant effect on SME performance. Lastly, Hypothesis Three (H_{03}) concerning Social Media Analytics showed a t-value of 2.490 and a p-value of 0.0390, which falls below the 0.05 significance level, thereby rejecting the null hypothesis and establishing that Social Media Analytics significantly impacts SME performance in Lagos State.

4.2 Discussion of Findings

This study examined the influence of social media marketing components—social media platforms, social media content, and social media analytics—on the performance of SMEs in Lagos State. The result of Hypothesis One (H_{01}) revealed that social media platforms have a statistically significant and positive effect on SME performance. This implies that SMEs that effectively utilize platforms such as Facebook, Instagram, LinkedIn, and Twitter experience

enhanced visibility, customer engagement, and ultimately improved performance. This finding aligns with the study by Mohammad, Manaf, and Kamaruddin (2022), which confirmed that platform choice significantly impacts performance outcomes in the hospitality sector.

In Hypothesis Two (H_{02}), the study found that social media content significantly affects SME performance. High-quality, engaging, and relevant content helps businesses build brand loyalty, attract new customers, and communicate value propositions effectively. This result is consistent with the findings of Adegboye and Adepoju (2022), who emphasized that structured and appealing content positively influences the performance of fashion SMEs in Nigeria.

For Hypothesis Three (H_{03}), the findings confirmed that social media analytics have a significant positive impact on SME performance. Analytics tools help SMEs to track performance, measure customer sentiment, and refine marketing strategies. This outcome supports the research by Johnson and Smith (2019), which found that social media analytics contribute to better marketing decision-making and increased customer engagement, especially when strategically applied.

5 CONCLUSION AND RECOMMENDATION

This study concludes that social media platforms, content, and analytics each plays a significant role in influencing the performance of SMEs in Lagos State. The results support the assertion that SMEs leveraging digital tools are more likely to achieve better marketing outcomes and improved overall business performance. This study contributes to the existing body of knowledge by examining three distinct dimensions of social media marketing platform usage, content strategy, and analytic application in a single model to assess their impact on SME performance. Unlike many prior studies that focused on isolated aspects of social media use, this research provides a more integrated understanding of how different components collectively influence business outcomes. Furthermore, it addresses a contextual gap by focusing specifically on SMEs in Lagos State, a dynamic and fast-evolving entrepreneurial environment in Nigeria. The study also strengthens the applicability of the Technology Acceptance Model (TAM) in explaining digital adoption behaviors among SMEs in emerging economies. As such, this work serves as a valuable reference for scholars, policymakers, and practitioners interested in digital marketing, SME development, and technology adoption in sub-Saharan Africa.

5.1 Recommendations

Based on these findings, the following recommendations are proposed:

1. SME owners and managers should invest in selecting and optimizing the right social media platforms that align with their target audience to enhance reach and customer engagement.
2. Strategic content development should be prioritized, ensuring that content is interactive, visually appealing, and aligned with brand objectives. SMEs should consider training in content marketing and storytelling techniques.
3. Social media analytics tools should be adopted to track customer behavior, engagement metrics, and campaign effectiveness. Training sessions on how to interpret and act on analytic insights would enable SMEs to make data-driven marketing decisions.

Government and SME development agencies can play a role by organizing regular capacity-building workshops to educate SME operators on effective social media strategies and analytic tools.

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