

Digital Marketing and Business Performance in the Medium-Scale Enterprises in Abuja

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Abstract

The goal of this research was to see how digital marketing, which is represented by two proxies, affects business performance. Sixty-three (63) owners/managers of medium-sized businesses in Abuja responded to the survey questionnaire, which was conducted using a simple random sampling technique. The data was analyzed using inferential statistical tools, notably Pearson correlation and regression analysis. The results of the study revealed that the two constructs of digital marketing investigated were positively and significantly correlated to business performance. Furthermore, the regression study revealed that both social media and e-mail marketing are highly significant to the model, with 53.8 percent of the variance in the dependent variable explained by the variance in the independent variables. Furthermore, the findings demonstrated that social media marketing was the more often used digital marketing construct, explaining more to the model than e-mail marketing. Further research was proposed as recommendations.

Keywords: *Business Performance, Digital Marketing, E-mail Marketing, Social Media Marketing*

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Background to the Study

Digital marketing campaigns have become more common as digital platforms have become more integrated into marketing plans and everyday life (Nielsen 2016), and as people increasingly use digital devices instead of visiting physical stores (Dahlén, Lange, and Smith 2009), combining search engine optimization (SEO), search engine marketing (SEM), content marketing, and influencer marketing. Digital technology assisted people to express themselves on social media sites such as Instagram and YouTube (Moyo and Tengeh, 2021). These platforms have enabled entrepreneurs, professionals, and laypersons to share content that promotes their business (Hisrich, Soltanifar, Hughes, and Göcke, 2020). These platforms which include Twitter, Facebook, and Instagram among others have helped start-ups and other entrepreneurial activities in several economies including Nigeria.

Literature indicates that digitization in its numerous categories is positively associated with small business growth, performance and competitiveness. Small businesses can use digital marketing and social media to acquire new consumers and communicate with existing ones more effectively. Even the first step in digitization, internet connection, has been proven to provide considerable benefits to SMEs, including the ability to reach new target markets, improve performance and efficiency, and boost growth and competitiveness (Galloway 2007), (Shideler and Badasyan, 2012), (Spurge and Roberts, 2005). This has aided the users of this electronic marketing to improve performance and growth as well as having competitive edge over their competitors.

Digital marketing is a type of marketing that uses internet and online-based digital technology to advertise products and services, such as desktop computers, mobile phones, and other digital media and platforms (American Marketing Association, 2019). This is buttressed by the study conducted by Hua, Morosan, and DeFranco (2015), which explained that e-commerce involves information technology procedures that support and achieve customer/client experience through communication, design, distribution, fulfillment, and evaluation.

Digital Marketing Channels are Internet-based systems for creating, accelerating, and transmitting product value from a producer to a consumer terminal via digital networks (Key, 2017; Taiminen, and Karjaluo, 2015). Multiple Digital Marketing channels facilitate digital marketing; as an advertiser, your main goal is to locate channels that result in maximum two-way communication and a higher overall return on investment for your business. Because of the inherent nature of social media, company marketing must take the shape of two-way dialogue with customers rather than communications from the company. As expected, the organization has less control over its brand on social media networks. Audiences in social media do not expect sales pitches or marketing messages, but rather real information created by brand interactions (Christodoulides, 2009), (Weinberg and Pehlivan, 2011), and they expect genuine narratives to be told (Fournier and Avery, 2011). It has been said that post-internet branding is about 'soft selling,' co-creating value, and nurturing client relationships rather than trying to push sales directly (Hennig-Thurau, Malthouse, Friege, Gensler, Lobschat, Rangaswamy, Skiera, 2010; Rowley, 2008).

There are varieties of digital marketing channels available, including:

Affiliate marketing, Display advertising, Email marketing, Search engine marketing, Social Media Marketing, Social networking service, In-game advertising, Online public relations, Video advertising, Native Advertising, Content Marketing, Sponsored Content, and Inbound Marketing (Dholakiya, 2015).

From the foregoing, and considering the importance of digital marketing in the contemporary era, this study aims at examining the impact of digital marketing on the performance of medium-sized businesses. To achieve the stated aim, two objectives meet the requirement, which are: to examine the influence of social media marketing on performance of medium-sized businesses; and to assess the effect of email marketing on performance of medium-sized businesses.

Statement of the Problem

Despite the gains of digital marketing to organizations and businesses, it is unclear what impact digital marketing has on medium-sized businesses' performance. Numerous researchers have looked into the impact of digital marketing on business performance. Several works of research have been conducted in the area of digital marketing and business performance of SMEs as well as small and micro businesses. Cases in point are as follows:

Ngochi, and Kihara, (2019), investigated the effect of digital marketing strategies on growth of small, medium enterprises in liquefied petroleum gas distribution in Nairobi city county. The Impact of digital marketing on sales growth of small and medium enterprises in Nairobi, Kenya were investigated by Olonde, (2017). Low, Ullah, Shirowzhan, Sepasgozar, and Lin (2020), investigated Smart digital marketing capabilities for sustainable property development: A case of Malaysia. Islami, Wahyuni, and Tiara, (2020), looked into the effect of Digital Marketing on Organizational Performance through Intellectual Capital and Perceived Quality in Micro, Small and Medium Enterprises in Indonesia, whereas Ritz, Wolf, and McQuitty, (2019) looked into the Digital marketing adoption and success for small businesses: The application of the do-it-yourself and technology acceptance models. Is-haq, (2019), investigated the Digital Marketing and Sales Improvement in Small and Medium Enterprises in Nigeria, whereas Syaifullah, Syaifudin, Sukendar, and Junaedi, (2021), investigated Social Media Marketing and Business Performance of MSMEs during the COVID-19 Pandemic. However, there exists little or no study that looked at the impact of digital marketing on the medium-sized enterprises performance. As a result, one of the most important justifications for the current study is the evaluation of the impact of digital marketing on medium enterprises performance. The study added to the body of knowledge by presenting insights on the impact of digital marketing on the performance of medium-sized businesses in Nigeria, with a particular focus on the Federal Capital Territory of Abuja.

Objectives of the Study

- i. To examine the influence of social media marketing on performance of medium-sized businesses
- ii. To assess the effect of email marketing on performance of medium-sized businesses

Literature Review

Business Performance

Performance concept has been highlighted by several scholars as vital result anticipated in all business activity (e.g. Muhammad et al., 2019) (Ahmed, Shah, Qureshi, Shah, and Khuwaja 2018), (Galdeano, Ahmed, Fati, Rehan, and Ahmed 2019), (Ahmed, Mozammel and Ahmed, 2018), (Roespinoedji, Faritzal, Sudrajat, Ahmed, and Oktari 2019). SME performance refers to a company's overall performance as measured by the sum of its financial, marketing, and human resource operations over a period of time. Firms set goals and objectives that must be met within a certain time limit. The efficacy of an organization is measured by how well it achieves its goals. Thus, organizational performance refers to an organization's capacity to meet its objectives, such as a high profit margin, high product quality, a higher market share, and improved financial outcomes, within a given time frame and by implementing the appropriate strategy (Olusegun, Olympus, and Olakunle, 2020). According to Rowley (2011), financial and non-financial metrics have been used to assess performance. Sales growth and profit margin percentage were the financial indicators. Employee productivity has long been utilized as a performance indicator in the service business (Mishra, 2008).

Waiganjo, Mukulu, and Kahiri (2012), state that SME performance can be measured in terms of profitability, employee satisfaction, productivity, and growth, among other things. Sales, profitability, return on investments, market share, customer base, product quality, innovation, and corporate attractiveness are among the financial and non-financial criteria that proponents of the balanced score card performance management system have suggested. According to Richard, Devinney, Yip, and Johnson, (2009), SME performance refers to a company's actual output or results as compared to its projected outputs (goals and objectives).

Digital Marketing and Business Performance

Ngenga (2015), investigated the impact of social media marketing on business growth using Airtel Kenya as a case study. It was discovered that using LinkedIn and Twitter can help a company save money on marketing. The impact of social media on customer interactions was explored by Tikima (2014), in the case of Equity Bank. According to the findings, social media is a highly successful method for improving customer interactions. Muchuki (2017), investigated the effects of social media marketing on churches, using the PCEA Evergreen Church in Nairobi as a case study. According to the findings, social media marketing has had a good impact on PCEA Evergreen Church's growth, brand visibility, and customer satisfaction.

The association between social media usage and organizational performance among Malaysian social media managers was investigated by Parveen, Jaafar, and Ainin (2015). The study used a quantitative research design with senior managers from six different companies. Thematic analysis was used in the study, and the findings show that social media has been used in the organization for advertising and promotion, branding, information search, and customer relations building. The study also found that social media had a positive impact on organizational performance.

Sodikin (2020), looked on sharia banks' competitive advantage. The study analyzed secondary data sources to figure out how Ihsan's actions helped create customer relationships, improve brand image, and improve digital marketing. The study intended to examine the impact of shared values in supporting business objectives and generating competitive advantage by focusing on life during the Covid-19 pandemic. The study discovered that digital marketing technologies facilitated effective communication between trading parties, which boosted brand performance, a source of competitive advantage for Islamic banks.

The use of social media has changed the internet into a vast arena for social networking, information exchange, and user dialogue, allowing individuals to engage on a personal and community level (Etter, Ravasi and Colleoni, 2019). While social media was originally intended to be used as personal online networks and not as organizational tools, it has succumbed to external pressure and global popularity, finding its way into businesses as a means of engaging with customers (Shareef, Mukerji, Dwivedi, Rana and Islam, 2019).

Digital marketing has a positive impact on the performance of small and medium businesses by allowing them to harmonize their clientele and business operations with technology in order to achieve profitable growth (Njau, and Karugu, 2014). According to Kithinji (2014), digital marketing allows businesses to reach out to new customers, improve brand awareness, and reduce customer complaints, all of which improve profitability. Websites are crucial in the application of digital marketing, according to (Mwarania, 2012), which links this to increased market share and profitability for tour companies.

Oztamura and Karakadilar (2014), investigated the role of social media as a new marketing strategy instrument for SMEs from the standpoint of company performance. The researchers used a case study on four companies in the United States and Turkey that were picked at random. They targeted the social media accounts of the carefully chosen businesses between January and February 2014. The study compared the Facebook and Twitter accounts of randomly selected fashion retail chains and healthy bakery retail chains SMEs from the United States and Turkey to see how they performed in the same industry. When compared to Turkish companies' usage of social media, the research found that American companies are more likely to implement the essential methods. This increases customer loyalty, retention, and, as a result, performance. In the sense that power has transferred from marketers to customers, the rise of social media has turned the marketer-customer relationship on its head (Hennig-Thurau, Malhotra, Frieger, Gensler, Lobschat, Rangaswamy and Skiera, 2010).

Similarly, in comparison to other types of digital marketing, email marketing is considered low-cost; it is also a quick approach to send a message to existing or future clients, such as their value proposition. However, recipients may consider this medium of communication as intrusive and aggravating, particularly to new or potential consumers, therefore the effectiveness of email marketing is dependent on the language and visual appeal used. In terms of aesthetic appeal, there are signs that employing graphics/visuals that are related to the message being sent, but less visual graphics to be applied with early emails are more effective, resulting in a rather personal feel to the email. In terms of language, the email's style is the most

important aspect in determining how engaging it is. In comparison to a formal style, using a casual tone gives the email a warmer, gentler, and more inviting sense. It is recommended that no images or visuals be used in conjunction with casual language to enhance efficacy. Using little visual appeal and a formal speaking style, on the other hand, is considered the least effective strategy (Dapko and Artis 2014).

E-mail marketing is 40 times more effective than social network marketing, according to Kendra (2017). Another study found that when it comes to attracting clients, e-mails were still the most effective form of digital marketing when compared to other social media platforms (Aufreiter, Boudet and Weng 2014). According to Silva (2018), for every dollar spent on email marketing, a company may expect to make a profit of \$35 to \$45. Therefore, the role e-mail marketing in the performance of any business that adopt digital marketing cannot be overstressed.

Therefore this study hypothesizes that:

H1: Social Media Marketing is positively and significantly connected with business performance

H2: E-Mail Marketing is positively and significantly associated with business performance

Research Methodology

The current study employs a quantitative approach. In the research, the quantitative method is appropriate for examining the relationship between the explanatory variables and the variable of interest. In addition, because the data will be collected at a particular moment in time, this study will use a cross sectional research design (Kumar, Abdul Talib and Ramayah 2013; Zikmund, Babin, Car and Griffin n 2013; Sekaran and Bougie 2013). Because of its cost effectiveness and time savings, a cross sectional design was chosen to suit the study's requirements (Sekaran 2010).

A total of 63 medium enterprise operators and managers who operate inside the Federal Capital Territory and are registered with both SMEDAN and the Corporate Affairs Commission were chosen from a population of 75 medium enterprise operators and managers. The simple random procedure was used since it ensures that all participants have an equal chance of getting chosen. Cronbach's alpha was employed as a reliability indicator. The SPSS statistical package was used to analyze the data using inferential statistics such as correlations and multiple regression analysis. The association between the predictor variables and the criterion variable was established using inferential statistics.

Results

Reliability Test

Table 1 shows the results of the reliability test that was used to determine the internal consistency of the measures. The total score of the variables was determined to have a Cronbach Alpha value of 0.740, which is greater than Hair, Money, Page, and Samouel's (2007) recommended value of 0.6. As a result, the variables were found to be internally consistent, and the scales were declared reliable for future analysis.

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.740	3

Correlation

The Pearson's product moment of correlation coefficient (Nikolić, Mureşan, Feng, and Singer 2012) assesses the degree to which a sample links quantitative construct linearly. According to Wong and Hiew, (2005), between 0.10 and 0.29, the correlation coefficient is regarded weak, 0.30 to 0.49 is considered medium, and 0.50 to 1.0 is considered a strong positive link. The correlation analysis between the two dimensions of digital marketing and business performance is shown in table 2. The Pearson correlation between business performance and S_M_M is significant at 0.682, while Email_Mkting is equally significant at 0.508.

Table 2: Correlations

		Bus_Perf	S_M_M	Email_Mkting
Pearson Correlation	Bus_Perf	1.000	.682	.508
	S_M_M	.682	1.000	.378
	Email_Mkting	.508	.378	1.000
Sig. (1-tailed)	Bus_Perf	.	.000	.000
	S_M_M	.000	.	.001
	Email_Mkting	.000	.001	.
N	Bus_Perf	63	63	63
	S_M_M	63	63	63
	Email_Mkting	63	63	63

Regression Analysis

The correlations between the two variables of digital marketing under investigation and business performance were investigated using a multiple regression analysis. Table 3 shows the results of a multiple regression analysis on the two dimensions of digital marketing and business performance. The R square value is 0.538, indicating that all two digital marketing dimensions significantly explained 53.8 percent of variance in business performance of Medium firms in Abuja.

Table 3: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.734 ^a	.538	.523	2.020	2.239

a. Predictors: (Constant), Email_Mkting, S_M_M

b. Dependent Variable: Bus_Perf

Table 4 shows the findings of the strength of individual component on both S M M and Email_Mkting in relation to the business performance of medium-sized businesses. The coefficients demonstrate which of the two independent variables has the greater impact on

business performance variance. The highest figure in the beta column under Standardized Coefficients is 0.572 for S_M_M, which is significant at the 0.000 level. With a beta of 0.291 and a significance level of 0.003, Email_Mkting came in second. All two dimensions are predictors of business performance in Abuja's medium-scale firms. Hypotheses 1 and 2 are so supported.

Table 4: Coefficients^a

Model		Unstandardized		Standardize	t	Sig.	Collinearity	
		Coefficients		d			Statistics	
		B	Std. Error	Beta			Toleranc	VIF
1	(Constant)	10.259	1.567		6.547	.000		
	S_M_M	.365	.060	.572	6.040	.000	.857	1.167
	Email_Mkti ng	.230	.075	.291	3.074	.003	.857	1.167

a. Dependent Variable: Bus_Perf

Model Specification

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Y = Business Performance (Bus_Perf)

β_0 = Constant

β_1 = Coefficient of S_M_M; β_2 = Coefficient of E-Mail_Mkting

X1 = Social Media Marketing (S_M_M)

X2 = E-mail Marketing (E-Mail_Mkting)

ϵ = Error term

$$\text{Bus_Perf} = 10.259 + .365S_M_M + .230E\text{-Mail_Mkting}$$

Discussions and Conclusion

This study's findings are based on survey questionnaires from medium-sized businesses. Few analyses were undertaken because the major goal of this study was to determine the impact of digital marketing, which is represented by two proxies, on business performance. The results of the correlation study revealed a large-to-large correlation between variables. This research also found that both S_M_M and Email_Mkting, have an impact on business performance respectively. The findings of this study are in tandem with the previous studies such as Parveen, Jaafar, and Ainin (2015) which found that social media had a positive impact on organizational performance. Also, the extant study's findings is in line with the study conducted by Sodikin (2020) whose study discovered that digital marketing technologies facilitated effective communication between trading parties, which boosted brand performance, a source of competitive advantage for Islamic banks. Furthermore, the study corroborated with Aufreiter, Boudet and Weng (2014) which submitted that e-mails were still the most effective form of digital marketing when compared to other social media platforms.

Given that many academics overlook studies on medium-sized businesses, the current study attempted to address this sub-sector of the economy, which contributes to the growth of the Nigerian economy. Also, because this study only looks at business performance from the

perspective of top management of medium-sized business owners and managers over a set period of time, the study's findings may be limited. The perceptions of senior management may differ depending on the type of medium-sized business operations. As a result, caution should be used when interpreting the findings. Furthermore, the study's conclusions may be skewed due to the study's small sample size. Larger samples should be used in future pieces of research to confirm these findings. In addition, this research is limited to the FCT Abuja setting. As a result, it is suggested that comparable research be carried out in other Nigerian states. Because medium-sized businesses play such an essential role in fostering an all-inclusive economy, a thorough study might be undertaken in the future employing other digital marketing dimensions such as affiliate marketing, content marketing, search engine marketing, and video advertising.

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