

Social Media Marketing and Brand Loyalty of Selected Private Universities in South-West, Nigeria

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Abstract

Brand loyalty is a critical factor for any organization aspiring expansion and sustainability especially private universities where competition is high. However, many institutions are experiencing poor brand loyalty due to non-application of social media marketing which is trending as a key driver to modern day business enhancer. Related studies have been conducted on social media marketing and brand loyalty on various domains, but not certain of any of these studies on selected private universities in South-West, Nigeria. This study examined the effect of social media marketing on brand loyalty of selected private universities (PU) in South-West, Nigeria. The study employed survey research design. The population comprised 241 social media administrative staff, top management and directors from 22 registered private universities in South-West. A sample size of 241 was determined using total enumeration sampling techniques since the population was not large. Cronbach's alpha reliability coefficients for the instrument ranged from 0.822 to 0.833. Data analysis methods included descriptive and inferential (Multiple regression) statistics using SPSS version 23.0. The results revealed that social media marketing had significant positive effects on brand loyalty ($\text{Adj.}R^2 = 0.513$, $F(5, 203) = 43.833$, $p < 0.05$). The study concluded that social media marketing significantly affected brand loyalty of selected private universities in South-West, Nigeria. The study recommended that Private universities should implement a strategic lead generation and conversion rate optimization framework focused on building brand communities. Private universities should develop systematic social media marketing strategies, enhance service quality standards, and implement supportive institutional policies to maximize brand loyalty which gives credence to enhanced enrolment.

Background to the Study

The importance of educational institutions cannot be overstressed especially private universities. Private universities (PU) are integral to the higher education landscape, contributing to education, economic growth, social progress, and cultural preservation while complementing public institutions. PU are higher education institutions established, owned, and operated by private individuals or organisations with the aim of making surplus with regards to enhanced students' enrolment. Unlike public universities that receive government funding, private universities are independent and do not rely on public financial support. These institutions are governed by either secular or religious bodies, and they primarily depend on tuition fees, private investors, and donors to sustain their operations. The primary mission of private universities is to provide quality higher education, with a focus on teaching, research, and community service, while also aiming to make surplus after various expenses.

The Global Higher Education Survey (Robertson & Chen, 2023) revealed that 62% of universities worldwide reported declining market shares between 2018 and 2022, with private institutions the International Education Metrics Report documented that student satisfaction rates fell from an average of 76% in 2015 to 68% in 2023, indicating growing dissatisfaction with educational outcomes (Patel & Moreno, 2023). This decline is particularly pronounced in employability metrics, where the gap between graduate skills and employer expectations has widened, with 43% of employers reporting that recent graduates lack essential workplace competencies, up from 28% in 2018 (World Economic Forum, 2023). On an educational level, these challenges raise questions about the effectiveness of teaching and learning methods, as well as the relevance of academic programs in meeting the demands of the job market. experiencing an average decrease of 7.3% in enrolment compared to the previous five-year period.

In North America, particularly in the United States, there's a troubling trend of declining enrolment in universities. According to the National Student Clearinghouse Research Center (NSCRC, 2023), overall undergraduate enrolment declined by approximately 8% between 2019 and 2022, representing a loss of nearly 1.3 million students. The American Council on Education (ACE, 2023) reported that the four-year institutions experienced about a 3.4% decline in fall 2020 compared to 2019, with community colleges hit even harder, experiencing a 10.1% enrolment decrease in the same period. The economic fallout from the pandemic has led to budget cuts and resource constraints for universities, with public universities experiencing an average 17.2% reduction in state funding during the 2020-2021 academic year (State Higher Education Executive Officers Association [SHEEO], 2022). This has further complicated efforts to attract and retain students. This has resulted in a decline in ranking as universities struggle to offer competitive financial aid packages, maintain high-quality educational programs, and provide the necessary student support services to attract and retain students in an increasingly competitive higher education landscape (Klein et al., 2022).

In Europe, the United Kingdom (UK), most notably, is grappling with a decline in competitive advantage among its universities, presenting significant challenges to the higher education sector (Burns, 2020). This decline stems from various factors, including increasing global competition, shifting government policies, and evolving student preferences. With the rise of universities in other countries, particularly in Asia, there is greater competition for top talent, research funding, and international partnerships (Malet, 2023). Over the past decade, the UK's share of globally mobile students has decreased from 10.8% to 8.4%, reflecting intensifying international competition (Higher Education Statistics Agency [HESA], 2023).

The proliferation of alternative educational pathways, such as online learning platforms and vocational programs, has hampered the competitive advantage of traditional universities. Enrolment in short-term credential programs has increased by 73% since 2019, while traditional degree program enrolment has declined by 7.8% during the same period (Credential Engine, 2023). These alternatives offer students more choices beyond the conventional university experience, thereby diverting potential enrolments away from traditional universities. As a result, traditional universities are facing increased competition for students, impacting their brand loyalty (Heineman, 2016). Ukraine is grappling with a significant decline in brand enrolment growth among its universities, exacerbated by the ongoing conflict and instability caused by the war in the eastern regions (Hoque et al., 2020). This conflict has led to economic challenges, budgetary constraints, and infrastructure damage, severely impacting the financial viability of higher education institutions (Lokshyna & Topuzov, 2021). Government funding for higher education in Ukraine decreased by 35% in real terms between 2021 and 2023, with military expenditures diverting resources from educational investments (World Bank, 2023). Additionally, the war has disrupted academic activities, hindered research collaborations, and impeded international partnerships, further exacerbating the decline in profitability. Research output from Ukrainian universities has declined by 47% since 2022, with international collaborative publications dropping by 61% during the same period (Scopus, 2023).

Brand Reputation and Loyalty changes are also evident in the decrease in student retention rates by roughly 55%, decline in international academic partnerships by over 70%, and a drop-in research output by approximately 65% (UNESCO Institute for Statistics, 2023). Research publications from Afghan universities in indexed journals declined from 427 in 2020 to just 148 in 2023, representing a 65.3% reduction (Scopus, 2023). In Africa, private universities are encountering a notable decline in market performance, grappling with a myriad of challenges that hinder their growth and sustainability (Evans & Acosta, 2020). One significant issue contributing to this decline is the increasing competition from public institutions, which often benefit from government funding and subsidies, making them more affordable options for students (Moshtari & Safarpour, 2023). Across sub-Saharan Africa, public universities receive an average of 62% of their operating budgets from government sources, compared to just 8.3% for private institutions, creating a significant competitive disadvantage (African

Development Bank, 2023). Also, enrolment rates in private universities across Africa have shown a steady decline, with some institutions reporting drops of up to 25% in the past decade, reflecting broader systemic challenges (Realyvásquez-Vargas et al., 2020).

In Nigeria, private universities are facing a significant decline in market performance, grappling with a range of challenges that hinder their growth and competitiveness (Ofem et al., 2023). One key issue contributing to this decline is the saturation of the higher education market, with a proliferation of private institutions competing for a limited pool of students (Eli-Chukwu et al., 2023). The number of accredited private universities in Nigeria increased from 79 in 2018 to 111 in 2023, representing a 40.5% growth in institutional capacity despite stagnant demand (Nigerian Universities Commission, 2023). Additionally, economic challenges, including inflation, currency devaluation, and fluctuating operating costs, further strain the financial viability of these institutions, making it difficult to invest in infrastructure, faculty development, and academic programs to maintain quality standards and attract students (Ogunode et al., 2022). With Nigeria's inflation rate reaching 28.9% in 2023 and the naira losing 61.7% of its value against the US dollar between 2020 and 2023, private universities have faced significant challenges in maintaining affordability while covering rising costs (Central Bank of Nigeria, 2023). According to Enyia and Ezirim (2021), private universities in Nigeria are facing a decline in reputation, which poses significant challenges to their competitiveness and long-term viability.

Considering brand loyalty and reputation, only 23% of alumni strongly recommended their private universities to prospective students (2020-2021) with brand trust scores for private universities averaging 6.4 out of 10 compared to 7.8 for public universities (Nigerian Universities Commission, 2023). This represents a decline from 29% and 7.1 out of 10, respectively, just five years earlier, indicating eroding alumni loyalty (Association of Nigerian Private University Alumni, 2023). Okonkwo and Adamu (2022) emphasize the importance of social media marketing strategies in addressing the market performance issues faced by private universities. They argue that strategies such as audience engagement, lead generation, electronic word of mouth, conversion rate optimization, and brand awareness are essential but often overlooked. According to Arasli et al. (2020), these strategies offer invaluable opportunities for private universities to enhance their market performance in a highly competitive landscape. Audience engagement on social media platforms allows universities to foster meaningful interactions, address inquiries, and showcase their unique offerings and campus life, thereby building trust and rapport with their target audience. Despite the importance of these social media marketing strategies, many private universities in Nigeria have not given them adequate attention (Farinloye et al., 2020). This lack of focus may be attributed to various factors, including limited resources, expertise, and understanding of the digital landscape among university administrators and marketing teams (Agbo et al., 2021).

Studies on social media marketing and brand loyalty have been carried out in different contexts and organisations with varied results (Chin & Winnie-Wong, 2022; Choedon &

Lee, 2020; Joshi, 2020; Noufa et al., 2022; Oza, 2023;). Nevertheless, these studies did not establish the connection between social media marketing and brand loyalty of private universities in Nigeria, which has created a knowledge gap (Muftahu, 2021). This specific knowledge gap is problematic because brand loyalty represents a critical dimension of market performance for educational institutions, particularly in competitive environments where student retention and alumni engagement significantly impact financial sustainability. As students increasingly weigh the costs against the perceived benefits of attending private institutions, many are opting for more affordable alternatives, such as public universities or online education platforms (Farinloye et al., 2020). As private universities struggle to attract and retain students amidst heightened competition and economic uncertainties, they are witnessing a decline in brand loyalty (Ndofirepi & Matema, 2020).

Following the aforementioned, the study is structured in the following manner: Research objective, question and hypothesis. Followed by review of literature, methodology adopted, analysis, finally, conclusion and recommendations.

Objective of the Study

This study examined the effect of social media marketing on brand loyalty of selected private universities in South-West, Nigeria. To achieve this objective, A research question and hypothesis were formulated.

Research Question

What is the effect of social media marketing on brand loyalty of selected private universities in South-West, Nigeria?

Hypothesis

Social media marketing has no significant effect on brand loyalty of selected private universities in South-West, Nigeria.

Review of Literature

The concentration of this part was on the conceptual, empirical and theoretical review of related variables of the study both dependent and independent.

Brand Loyalty

Brand loyalty refers to the tendency of consumers to consistently purchase a particular brand over others, driven by their positive perceptions, experiences, and emotional connections with the brand (Zhang & Lee, 2023). It is often viewed as a crucial asset for companies, as loyal customers tend to exhibit repeat purchase behaviour, higher satisfaction levels, and a willingness to advocate for the brand (Kumar & Martinez, 2023). Scholars have defined brand loyalty in various ways, with Singh & Williams (2022) describing it as the strength of the attachment a consumer has toward a brand, while Chen & Rodriguez (2023) focus on the emotional and relational aspects that contribute to this attachment. The synthesis of these definitions highlights that brand loyalty is

multifaceted, encompassing cognitive, affective, and conative dimensions that reinforce consumer commitment to a brand.

Brand loyalty is characterized by several key features that distinguish loyal consumers from occasional buyers. First, brand loyalty is often driven by satisfaction, which stems from positive product experiences and consistent delivery of value (Kumar & Kaur, 2023). Second, emotional connection plays a significant role in fostering loyalty, with consumers often forming deep personal relationships with brands that resonate with their values and self-identity (Zhang & Peterson, 2023). Additionally, loyal customers are less sensitive to price changes and are more likely to resist switching to competitors, which increases the brand's market share and profitability (Martinez & Chen, 2022). The durability of brand loyalty also suggests that it can be nurtured over time through continuous engagement and brand reinforcement strategies, such as rewards programs or personalized marketing (Wilson & Thompson, 2023).

One of the major advantages of brand loyalty is that it results in stable and predictable revenue streams for companies, as loyal customers are more likely to make repeat purchases and demonstrate brand advocacy (Oliver, 2018). Loyal customers also tend to provide valuable feedback and word-of-mouth referrals, which can enhance brand reputation and attract new customers (Dawes & Rowley, 2021). Despite its benefits, brand loyalty has some limitations and potential drawbacks. One of the main disadvantages is that overly loyal customers may become complacent or resistant to change, even when the brand fails to innovate or adapt to evolving consumer preferences (Chaudhuri & Holbrook, 2021). Additionally, brand loyalty can lead to market saturation, where a brand's loyal customer base reaches its limit, making it difficult to expand further without significant efforts to attract new consumers (Dawes & Rowley, 2021).

Social Media Marketing

Social media marketing (SMM) has become a fundamental component of contemporary digital advertising strategies, utilizing platforms such as Facebook, Instagram, Twitter, LinkedIn, and others to connect with audiences on an extensive scale (Singh et al., 2022). At its essence, social media marketing entails crafting and disseminating content that resonates with the specific demographics and preferences of each platform's user base (Johnson et al., 2023; Zhang & Kumar, 2023). This content can take various forms, including text posts, images, videos, and interactive elements like polls, quizzes, or live sessions, all aimed at engaging users in diverse ways (Martinez-Rodriguez & Lee, 2023).

The strategic use of social media not only elevates brand visibility but also drives website traffic and fosters deeper connections with target audiences by offering relevant and engaging content tailored to their interests (Park et al., 2022; Wilson & Thompson, 2023). One of the most significant benefits of social media marketing is the opportunity it provides for direct and real-time interaction between brands and consumers (Candice, 2022). Another crucial aspect of social media marketing is its targeting capabilities, which allow advertisers to precisely define and reach specific audience segments based on

demographics, interests, behaviours, and more. Advanced targeting options offered by platforms like Facebook Ads and LinkedIn Ads enable businesses to tailor their messaging and content to resonate with different audience segments, ultimately driving higher engagement and conversion rates (Hoque et al., 2020). However, SMM has taken down the traditional marketing to a great extent. Social Media Marketing (SMM) is defined by this study researchers as the use of social media platforms and websites to promote a product or service in order to attract potential customers.

Audience Engagement

Audience engagement is the cornerstone of any successful communication or performance, encompassing the ability to captivate, involve, and interact with the intended audience. It's not merely about conveying information but rather fostering a connection that resonates with individuals on a personal level (Chin & Winnie-Wong, 2022). Effective audience engagement relies on understanding the demographic, interests, and preferences of the audience, tailoring content and delivery accordingly. Whether it's a marketing campaign, a public speech, or an entertainment event, the level of engagement directly influences the impact and success of the communication. One crucial aspect of audience engagement is the creation of compelling and relevant content (Choedon & Lee, 2020). Another key component of audience engagement is interactivity. Providing opportunities for audience participation, whether through question and answer sessions, polls, or interactive activities, fosters a sense of involvement and investment in the communication process (Naji & Alsubaie, 2019). The researchers in this study define audience engagement as the interaction and involvement of an audience with a particular content, event, or platform.

Lead Generation

Lead generation is the lifeblood of any business, serving as the fundamental process of identifying and cultivating potential customers for a product or service. It encompasses a variety of marketing and sales strategies aimed at capturing the interest and contact information of individuals or organisations that have expressed interest in what a business offers (Mukherjee, 2020). The ultimate goal of lead generation is to convert these prospects into paying customers, thereby fueling business growth and revenue generation. An essential aspect of lead generation is the generation of high-quality leads, which refers to prospects who are genuinely interested in the product or service being offered and are more likely to convert into customers (AlKoheji et al., 2023). Ultimately, effective lead generation is not just about acquiring new customers but also about building lasting relationships and fostering loyalty among existing ones (Kongar & Adebayo, 2021). The ultimate goal of lead generation is to convert these leads into paying customers. This can be achieved through activities such as content marketing, email campaigns, social media engagement, search engine optimization (SEO), and ad campaigns. Ultimately, effective lead generation is not just about acquiring new customers but also about building lasting relationships and fostering loyalty among existing ones (Kongar & Adebayo, 2021). Following the literature reviewed so far in this study, the researchers define lead generation as the process of identifying and attracting potential customers or leads who have shown interest in a product or service.

Electronic word-of-mouth

Electronic word-of-mouth (eWOM) refers to the sharing of opinions, experiences, and recommendations about products, services, and brands through digital platforms such as social media, review websites, forums, and blogs (Zhang et al., 2023). Unlike traditional word-of-mouth, which occurs through face-to-face interactions, eWOM leverages the vast reach and immediacy of the internet to spread information rapidly among a wide audience. This phenomenon has become increasingly influential in shaping consumer behaviour and purchase decisions in the digital age. One key aspect of eWOM is its speed and accessibility (Liu & Kim, 2022). Furthermore, eWOM often comes from sources perceived as more trustworthy than traditional advertising, such as friends, family, or online influencers, adding to its credibility and influence (Wang et al., 2023).

While eWOM presents opportunities for brands to engage with their audience and cultivate positive relationships, it also poses challenges in terms of managing negative feedback and mitigating potential reputational damage. A single negative review or social media post can quickly escalate and tarnish a brand's image if left unaddressed. Therefore, effective eWOM strategies involve not only encouraging satisfied customers to share their experiences but also promptly addressing and resolving any issues or concerns raised by dissatisfied customers to maintain trust and credibility in the digital realm (Martinez & Rodriguez, 2023). The researchers in this study define electronic word-of-mouth (eWOM) as the transmission of consumer opinions, feedback, recommendations, and information about products, services, brands, or experiences through electronic means, particularly on digital platforms such as social media, review websites, forums, blogs, and online communities.

Conversion Rate

Conversion rate is a critical metric in marketing and e-commerce, representing the percentage of website visitors who take a desired action, such as making a purchase, signing up for a newsletter, or filling out a contact form (Farzin et al., 2022). A high conversion rate indicates that a significant portion of visitors are engaging with the content and ultimately completing the intended goal. This metric is crucial for businesses as it directly impacts their bottom line and reflects the effectiveness of their marketing efforts and website design (Khoa et al., 2021). Various factors can influence conversion rate, including the quality of website design, the clarity of calls-to-action, the relevance of the offer to the target audience, and the ease of the checkout process. Conducting A/B tests, where two versions of a webpage are compared with a single varying element, can help identify which elements contribute to higher conversion rates (Teja & Kaul, 2022).

By continuously monitoring and optimizing conversion rates, businesses can improve their return on investment (ROI) and drive sustainable growth. However, it's important to remember that conversion rate is just one piece of the puzzle, and businesses should also consider other metrics such as customer lifetime value and retention rate to gain a comprehensive understanding of their performance (Mazikana, 2023). In this study, the researchers following the above reviews, define conversion rate as the percentage of users

or visitors who take a desired action on a website or platform, typically within a specified time frame. This action can vary depending on the goals of the website or platform, such as making a purchase, signing up for a newsletter, downloading a file, or filling out a form.

Brand Awareness

Brand awareness refers to the extent to which a target audience recognizes and remembers a particular brand. It encompasses both brand recognition, where consumers can identify the brand when presented with its name or logo, and brand recall, where consumers can remember the brand when prompted with a product category or situation (Rahman et al., 2023). Establishing strong brand awareness is crucial for businesses as it lays the foundation for consumer trust, loyalty, and ultimately, purchase decisions. Effective brand awareness strategies often involve consistent messaging and exposure across various channels, including advertising, social media, public relations, and experiential marketing (Chen & Zhang, 2023). Brand awareness is not only about being recognized but also about being associated with positive attributes and emotions. Brands that successfully cultivate a positive image and emotional connection with their audience can enjoy higher levels of brand loyalty and advocacy (Wilson & Thompson, 2023). Given the review, the researchers in this study define brand awareness as the extent to which consumers are familiar with and recognize a particular brand.

Social Media Marketing and Brand Loyalty

Asikin (2023) findings indicate that strategies utilizing information technology, such as digital marketing, e-commerce, and social media, can help MSMEs overcome marketing challenges, increase visibility, and expand brand loyalty. Malesev and Cherry (2021) affirm that while small and medium-sized enterprises (SMEs) widely acknowledge the importance of digital marketing strategies, their adoption and successful implementation are hindered by insufficient external environment analysis. Additionally, there is a lack of investment and training necessary for planning, monitoring, and maintaining effective and current marketing mixes, strategies, and objectives. Rayat et al. (2017) found a significant enhancement in brand loyalty through social media marketing within the realm of sports science. Similarly, Sufian et al. (2020) observed a positive correlation between social media marketing and improved sales performance for small online businesses, highlighting the constructive influence of such strategies on business outcomes. Furthermore, Khan et al. (2022) emphasized the role of social media marketing, perceived quality, and brand awareness in fostering consumer brand loyalty in Pakistan. Similarly, Gupta and Srivastava (2023) utilized a robust modelling approach to investigate the impact of social media marketing on apparel brands in India, providing compelling evidence of its positive influence on the industry. Singh et al. (2022) explored the relationship between social media marketing and Generation Z, examining aspects such as brand attitude, self-brand connection, and purchase intention. The study offered valuable insights into the positive effects of social media marketing, particularly in shaping the perceptions and purchase decisions of the younger demographic. Similarly, Chin and Winnie-Wong (2022) extended the Stimulus-Organism-Response (S-O-R) model to explore the impact of social media marketing on tourism destination marketing and revisit intention.

The Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA) is a social psychology theory developed by Martin Fishbein and Ajzen in 1980. TRA proposes that an individual's intention to perform a specific behaviour is the most immediate determinant of that behaviour. Ajzen and Fishbein (2020) stated that in this theory, behavioural intention is influenced by two main factors: the individual's attitude toward the behaviour and the subjective norm associated with the behavior. Attitude toward the behaviour refers to the individual's overall evaluation or appraisal of the behaviour. It is determined by beliefs about the outcomes of the behaviour and the subjective evaluation of those outcomes. Subjective norm, on the other hand, refers to the perceived social pressure to perform or not perform the behaviour. It is influenced by the individual's beliefs about whether important others approve or disapprove of the behaviour and the individual's motivation to comply with those perceived norms (Ajzen & Fishbein, 1980).

Supporters for the Theory of Reasoned Action (TRA) come from studies across various domains, including health behaviour, consumer behaviour, and environmental behaviour. For example, in the domain of health behaviour, TRA has been used to predict and explain behaviours such as smoking cessation, condom use, and dietary choices (Fishbein & Ajzen, 2010). Similarly, in the context of consumer behaviour, TRA has been applied to understand and predict consumer attitudes and purchasing intentions toward products and brands (Ajzen, 1991). Additionally, TRA has been used to study pro-environmental behaviours such as recycling, energy conservation, and sustainable transportation choices (Bamberg & Möser, 2007).

Despite its widespread use and empirical support, the Theory of Reasoned Action (TRA) has been subject to criticism and limitations. One criticism is related to its emphasis on rational decision-making processes and the assumption that individuals always act in accordance with their intentions. Critics argue that TRA fails to account for factors such as habit, impulsivity, and situational constraints, which may influence behaviour independently of intentions (Armitage & Conner, 2001). Additionally, TRA has been criticized for its reliance on self-reported measures of intention and behaviour, which may be subject to social desirability bias and inaccuracies in recall (Sheeran, 2002). Despite these criticisms, TRA remains a valuable theoretical framework for understanding and predicting human behaviour, particularly in situations where individuals have the volitional control to act in accordance with their intentions.

Methodology

The study adopted a positivist research philosophy, emphasizing objectivism to guide the process. This study also utilized a quantitative research approach underpinned by a deductive research perspective. The study employed survey research design. The population comprised 241 social media administrative staff, top management and directors from 22 registered private universities in South-West Nigeria. A sample size of 241 was determined using total enumeration sampling techniques since the number was not large. Cronbach's alpha reliability coefficients for the instrument ranged from 0.822 to

0.833. Data analysis methods included descriptive and inferential (Multiple regression) statistics using SPSS version 23.0 at 5% level of significance.

Analysis

Restatement of Research Objective and Research Question

Objective: Examined the effect of social media marketing on brand loyalty of selected private universities in South-West, Nigeria.

Research Question: What is the effect of social media marketing on brand loyalty of selected private universities in South-West, Nigeria?

The research objective for this study was to examine the effect of social media marketing on brand loyalty. The respondents were asked to express their opinions on different questions asked in the questionnaire on the social media marketing which varied from audience engagement, lead generation, electronic word-of-mouth (eWOM), conversion rate and brand awareness. Six-point Likert type scale was employed to analyse their responses. These points formed the weights for calculating the score for each item. The findings were presented in various tables which could not be displayed here due to limited pages as required followed with an analysis and interpretation. The descriptive statistics for brand loyalty was also presented on its table followed with the interpretations.

Restatement of Research Hypothesis

H₀: Social media marketing has no significant effect on brand loyalty of selected private university in South-West, Nigeria

In this hypothesis, social media marketing (audience engagement, lead generation, electronic word-of-mouth (eWOM), conversion rate and brand awareness) are independent variables, while the brand loyalty was dependent variable. Data for social media marketing were generated by adding together scores of responses from all the items under each practice to generate independent scores for each practice. Data for brand loyalty was also generated by adding together the responses of all items under the variable to create an index of it. The results of the analysis and parameter estimates obtained are presented in Table 1.

Table 1: Summary of Multiple Regression Analysis for the Hypothesis

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (5, 203)
204	(Constant)	-.266	-.148	.883	0.001 ^b	0.725 ^a	0.513	43.833
	Audience Engagement	-.027	-.338	.736				
	Lead Generation	.311	3.624	.000				
	Brand Awareness	.278	3.072	.002				
	Electronic Word of Mouth (eWOM)	-.099	-1.109	.269				
	Conversion Rate	.506	6.222	.000				
	a. Dependent Variable: Brand Loyalty							
	b. Predictors: (Constant), Conversion Rate, Audience Engagement, Lead Generation, Brand Awareness, Electronic Word of Mouth (eWOM)							

Source: Researchers' Field Survey, (2025)

Interpretation

The above table shows the multiple regression analysis results for the effect of SMM dimensions on firm growth on the selected Private Universities in South-West, Nigeria. The result revealed that lead engagement ($\beta = .311, t = 3.624, p < 0.05$), brand awareness ($\beta = 0.278, t = 3.072, p < 0.05$) and conversion rate ($\beta = .506, t = 6.222, p < 0.05$) all have a significant positive effect on brand loyalty within the Private Universities in South-West, Nigeria. However, audience engagement ($\beta = -.027, t = -.338, p > 0.05$) and electronic word of mouth ($\beta = -.099, t = -1.109, p > 0.05$) have a negative but insignificant effect on brand loyalty. The results of the analysis revealed that three of the dimensions of SMM (lead engagement, brand awareness and conversion rate) have positive and significant effect on brand loyalty of the selected Private Universities in South-West, Nigeria. This indicates that lead engagement, brand awareness and conversion rate were important predictors of brand loyalty of the selected Private Universities in South-West, Nigeria.

The correlation R value was 0.725. The value showed that SMM have a high positive relationship with brand loyalty. The $Adj. R^2$ was 0.513 implying that 51.3% of the explained variance in brand loyalty of the selected Private Universities in South-West, Nigeria was attributable to the SMM (audience engagement, lead generation, electronic word-of-mouth, conversion rate and brand awareness) while the remaining 48.7% changes that occurs is accounted for by other variables not included in the model. Thus, SMM being the independent variable contributes 51.3% of the brand loyalty among the selected Private Universities in South-West, Nigeria is result oriented that gendered a robust performance.

The predictive and prescriptive multiple regression models are thus expressed:

$$BL = -.266 + -.027AE + 0.311LG + -.099e-WOM + 0.278BA + 0.506CR + U_i \text{-----Eqn i}$$

(Predictive Model)

$$BL = -.266 + 0.311LG + 0.278BA + 0.506CR + U_i \text{----Eqn i (Prescriptive Model)}$$

Where:

AE = Audience Engagement

LG = Lead Generation

e-WOM = Electronic Word-of-Mouth

CR = Conversion Rate

BA = Brand Awareness

The regression model revealed that if SMM were held constant at zero, brand loyalty of the selected Private Universities in South-West, Nigeria will be -.266. indicating that in the absence of SMM, brand loyalty of the will be -.266. This negative value indicates that, in the absence of SMM activities, the brand loyalty is predicted to be below the baseline level indicating a negative brand loyalty. Since the absence of SMM results in negative brand loyalty, it's crucial to strengthen the SMM strategies. Invest in targeted campaigns, engaging content, and consistent communication to boost brand loyalty. From the predictive model, three dimensions of the SMM (lead engagement, brand awareness and conversion rate) have significant positive effect on the brand loyalty while audience engagement and electronic word-of-mouth have insignificant effect on brand loyalty.

This practice was therefore not prescribed for the universities. From the prescriptive model, an improvement in lead engagement, brand awareness and conversion rate would increase brand loyalty by 0.311, 0.278 and 0.507 units respectively. These results suggest that lead engagement, brand awareness and conversion rate are significant predictors of brand loyalty as audience engagement and electronic word-of-mouth decreases brand loyalty by -.027 and -.099 units among selected Private Universities in South-West, Nigeria. Thus, owners of private universities in South-West, Nigeria should focus on implementing those SMM dimensions that lead to positive results in their regular and strategic operations to enhance brand loyalty.

The *F*-statistics ($df = 5, 203$) = 43.833 at $p < 0.05$) indicated that the overall model is significant for predicting the effect of SMM on brand loyalty. This implies that the regression model is a good fit. Also, as the *p*-value is less than 0.05, it implies the effect of SMM on brand loyalty is significant and relevant for strategic decisions. The results also showed that conversion rate have the highest effect on brand loyalty among the selected Private Universities in South-West, Nigeria followed by lead generation and brand awareness while audience engagement and electronic word-of-mouth are not relevant to brand loyalty in the sector. Based on these results, the null hypothesis (H_0) which states that social media marketing has no significant effect on brand loyalty was rejected.

Discussion: Social Media Marketing and Brand Loyalty

The study found that social media marketing has a significant positive effect on brand loyalty ($\text{Adj. } R^2 = 0.513, F(5, 203) = 43.833, p < 0.05$).

Conceptually, it is expected that social media marketing creates awareness that can facilitate decision and continuous patronage which culminates into loyalty (Adistia and Sanaji, 2022). Empirically, this finding aligns with several previous studies. For instance, it supports Rayat et al. (2017) who found that social media marketing significantly enhances brand loyalty. Similarly, it corroborates Khan et al. (2022)'s findings that social media marketing, perceived quality, and brand awareness positively influence consumer brand loyalty in Pakistan. The high correlation coefficient ($R = 0.725$) indicates a strong positive relationship between social media marketing and brand loyalty, which is consistent with Sufian et al. (2020)'s observation of a positive correlation between social media marketing and improved business outcomes.

Similarly, Gupta and Srivastava (2023) utilized a robust modelling approach to investigate the impact of social media marketing on apparel brands in India, providing compelling evidence of its positive influence on the industry., this was well corroborated by Singh et al. (2022) in their study of the relationship between social media marketing and Generation Z, examining aspects such as brand attitude, self-brand connection, and purchase intention. The study offered valuable insights into the positive effects of social media marketing, particularly in shaping the perceptions and purchase decisions of the younger demographic. However, while the current study found audience engagement and electronic word of mouth to have insignificant effects on brand loyalty, this slightly contrasts with Chin and Winnie-Wong (2022)'s findings where all aspects of social media marketing positively influenced customer loyalty.

Theoretically, the findings of this study support the theory of reasoned action, the perceptive of social pressure mounted to perform a particular behaviour, the social media marketing creates pressure on individual decision-making process patronage which continues progresses to satisfaction and finally develops into loyalty. In the context of consumer behaviour, TRA has been applied to understand and predict consumer attitudes and purchasing intentions toward products and brands (Ajzen, 1991). Additionally, TRA has been used to study pro-environmental behaviours such as recycling, energy conservation, and sustainable transportation choices (Bamberg & Möser, 2007).

Conclusion and Recommendations

This study investigated the effect of social media marketing on brand loyalty of selected private universities in South-West, Nigeria. Based on the empirical findings, this important conclusion can be drawn that have significant implications for theory and practice.

The study established that social media marketing has significant effect on brand loyalty. The findings revealed that lead generation, brand awareness and conversion rate were particularly effective in enhancing brand loyalty among private universities. This suggests that when universities effectively implement these social media marketing strategies, they can build stronger relationships with their stakeholders and foster lasting loyalty to their institutional brand.

Based on the findings of the study, the following recommendations are made:

1. Private universities should implement a strategic lead generation and conversion rate optimization framework focused on building brand communities.
2. Universities should develop targeted content that highlights student success stories, alumni achievements, and unique institutional values while creating exclusive online communities for different stakeholder groups including current students, alumni, and parents.
3. It is essential to implement loyalty programs that reward engagement and advocacy.
4. Institutions would benefit from deploying sophisticated analytics to track engagement patterns and refine loyalty-building initiatives, conducting quarterly brand loyalty audits to measure effectiveness.
5. The study found that lead generation, brand awareness, and conversion rate significantly influence brand loyalty. By focusing on these dimensions, universities can foster stronger emotional connections with stakeholders, resulting in sustained loyalty and advocacy.

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