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DIGITAL MARKETING AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

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ABSTRACT

Introduction: The study examined the effect of digital marketing on the performance of SMEs in Nigeria. The digital marketing techniques examined in the study include social media marketing, email marketing, and content marketing, and were anchored on the resource-based view theory.
Methods: The study's methodology was guided by the positivist research philosophy, and a descriptive survey research design was also employed. The study's population consists of managers and owners of small businesses in Ogun State's Ijebu Ode area. A purposive sampling technique was used, and a sample size of 200 was adopted. The study's response rate is 87.5%, and both descriptive and inferential statistics were used to evaluate the data.
Results: According to the results of the regression analysis, there is a significant and positive relationship between digital marketing and the performance of SMEs, with digital marketing improving SMEs' performance by 45.6%.
Conclusion and suggestion: Based on the results, it was recommended that SMEs' management use content marketing to effectively attract customers to their products, integrate social media into their business plan, and design their emails in a way that makes them highly appealing to readers.

INTRODUCTION

The business environment has become more dynamic and competitive, making it crucial for businesses like Small and Medium Enterprises (SMEs) to find ways to manage and monitor their operations in order to improve their market performance. They can do this by implementing various strategies or by adopting managerial principles (Goldman et al. 2021). As a result of increased competition and globalization, small and medium-sized businesses are now required to create strategies for competitive and sustainable growth (Tolstoy, Nordman, and Vu, 2022). Marketing activities and strategies are considered essential for any business because they facilitate communication and relationships with customers regarding their needs and desires, as well as how the business can inform them of the availability of products and services to facilitate sales or exchange (Kolawole, 2022).

A business's ability to meet customer needs and effectively use its products and services is a key factor in determining its success or failure, and this is determined by its marketing initiatives (Saura, Palacios-Marqués, and Ribeiro-Soriano, 2023). Growing technological innovation and advancement have made it possible for the business world and market operations to become more digitalized. This has helped organizations grow in ways that have altered the existing supplier-customer relationship (Jadhav, Gaikwad, and Bapat, 2023). This type of marketing has become a crucial aspect of business life since it helps to change the way that businesses typically conduct their operations, connect with their stakeholders, establish the foundation for competitiveness, and influence consumer behavior (Zahara et al. 2023).

The marketing and sales division of the company is not an exception to the way that digitalization has impacted corporate operations in general (Susanto et al. 2023). By using the internet or online services that have made it possible to store, browse, and play entertainment, as well as social media and other applications, it has given businesses the agility and flexibility they need to optimize their operations and respond more effectively and efficiently to the needs and demands of customers (Afolabi et al. 2024). This has changed the way businesses interact with one another. In the long run, this has been more important and beneficial to businesses in terms of achieving their goals than the traditional approach, which is more costly and time-consuming. However, with the help of digital marketing strategies, businesses were able to accomplish their goals and objectives with fewer resources (Jasin, 2022).

Notwithstanding the significance of SMEs in a nation, Nigerian SMEs have faced numerous obstacles that have hindered their expansion and overall performance. These obstacles include unfavorable environmental conditions, heightened competition, limited access to markets and capital, and the swift advancement of technology (Chigbata, Chukwunonso, and Ifeanyi, 2020). Furthermore, the majority of companies in this sector have not adopted the use of digital platforms for marketing or advertising their goods or services, and the lack of implementation of effective marketing strategies has consistently hindered Nigerian SMEs (Galadanchi, Garba, and Bello, 2022; Oyewobi et al., 2023). The majority of research on SMEs in Nigeria has focused mostly on the four Ps of marketing, neglecting the type of marketing that these businesses can use (Eke, 2022; Kolawole, 2022). By investigating the impact of digital marketing on the performance of SMEs in Nigeria, this study sought to close this knowledge gap.

Objectives of the study

The main objective of the study was to ascertain the effect of digital marketing on the performance of small business enterprises in Nigeria. The specific objectives are to:

1. Determine the effect of e-mail marketing on the performance of small business enterprises in Nigeria
2. Examine the effect of content marketing on the performance of small business enterprises in Nigeria.
3. Investigate the effect of social media marketing on the performance of small business enterprises in Nigeria

LITERATURE REVIEW

Digital Marketing

Digital marketing, according to Jadhav, Gaikwad, and Bapat (2023), is a type of marketing that necessitates the use of the internet, which has made the internet an incredibly important tool for directing marketing efforts. Oyewobi et al. (2023) define digital marketing as a relatively new commercial strategy that mostly focuses on using electronic tools like mobile phones, the internet, and extranets to conduct marketing campaigns. Saura, Palacios-Marqués, and Ribeiro-Soriano (2023) define digital marketing as the use of digital platforms or channels, such as the internet, to market, endorse, and promote a company's goods and services. Digital marketing, according to Goldman et al. (2021), is an endeavor made by businesses to communicate, educate, and advertise their products and services online.

According to Chigbata, Chukwunonso, and Ifeanyi (2020), digital marketing is a collection of practices, procedures, and organizations that are made possible by digital technology and aid in the development, dissemination, and delivery of value to a company's clients and other stakeholders. Digital marketing, according to Susanto et al. (2023), is the use of technology to promote a company's marketing initiatives, reach a larger market audience, and increase customer awareness of a company's needs-based products and services. In the words of Caputo et al. (2022), digital marketing is a type of communication that is used to build a relationship between a company's customers and its marketers using digital technologies.

Business Performance

Many academics have defined and interpreted performance differently, and it is believed to be the expected or anticipated outcome of all company operations (Oyewobi et al. 2023). According to Jasin (2022), a company's success can be evaluated based on how well it operates financially, marketing-wise, or in terms of human resources during a given time frame. This concept is that a company establishes specific goals and objectives that must all be accomplished within a given time frame. The business's performance is determined by how well it accomplishes these goals and objectives (Tolstoy, Nordman, and Vu, 2022). According to Eke (2022), an organization's performance is correlated with its ability to fulfill its goals, which may include market share, profit margin, and product quality, within a specific time frame.

According to Zahara et al. (2023), both financial and non-financial criteria could be used to evaluate a company's performance. Sales growth and profit margin are examples of financial metrics, whereas customer loyalty, customer retention, customer patronage, staff satisfaction, and many other factors are examples of non-financial measures. Along with many other factors, Kolawole (2022) highlighted that performance is measured in terms of employee satisfaction, profitability, firm growth, productivity, effectiveness, and efficiency. Organizational performance was characterized by Cao and Weerawardena (2023) as encompassing a company's sales profitability, returns on investment, product quality, customer base, and market share.

Dimensions of Digital Marketing

Content Marketing

Since 2010, content marketing has been more and more prominent as a component of digital marketing. This is because it helps consumers make better decisions by increasing their awareness of products and services and educating them about them (Afolabi et al. 2024).

Webpages

Websites have been created to increase the company's reputation by enabling customers to learn more about it and communicate with it directly about its goods and services (Tolstoy, Nordman, and Vu, 2022). The websites provide a range of information about the company, prices, and the products and services that are offered, among other things. This helps to build a relationship between the company and its clients and effectively engages them in an interaction that will ultimately lead to the purchase of the goods or services (Saura, Palacios-Marqués, and Ribeiro-Soriano, 2023). Companies utilize this to outline their primary company operations as well as the goods and services they provide (Susanto et al. 2023).

Corporate Websites

According to Tolstoy, Nordman, and Vu (2022), a website is a location where clients can become acquainted with the business, receive information about it, and draw conclusions based on information they obtain from other sources. This information may pertain to the company's location, place of origin, and production process, among other

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details that may help the client learn more about the business. Caputo et al. (2022) claim that the website serves as a platform for many prospective clients to learn more about the business. This indicates that the website serves as the client's initial impression of the business.

Display and Web Banner Advertising

This type of content marketing also involves virtually promoting a company's goods or services through text, logos, films, animations, or other visuals (Amiri, Kushwaha, and Singh, 2023). According to Wang (2020), advertisers commonly utilize web banner and display advertising to boost the impact of their adverts. In order to determine which advertisements will be utilized to serve a given customer and to follow that customer's activity on the website, they use cookies, which are known to be a unique identifier of specific computers.

Social Media Marketing

According to Oyewobi et al. (2023), social media marketing is a type of advertising that gives marketers a number of choices that enable them to establish a connection with a specific target market or audience. Due to the exponential growth in users, this has become one of the most popular forms of digital marketing in recent years, enabling businesses to connect with a vast number of potential clients (Cao and Weerawardena, 2023; Saura, Palacios-Marqués, and Ribeiro-Soriano, 2023).

Facebook

According to Tolstoy, Nordman, and Vu (2022), Facebook is the most widely utilized social media site in social media marketing because of its growing user base in comparison to other platforms like Twitter, YouTube, LinkedIn, and MySpace. Facebook gives its users access to an advanced profiling system that allows them to compile a wealth of personal data about themselves while maintaining a high degree of privacy over what information is disclosed to the public (Cao and Weerawardena, 2023). Thus, marketers utilize this to obtain useful information about their clients, and clients use it to learn more about the business through posts on their walls or pages and news feeds (Tolstoy, Nordman, and Vu, 2022).

Twitter

Twitter is also referred to as a "platform for promoted tweets" since it allows users or organizations to communicate with those who do not follow them (Galadanchi, Garba, and Bello, 2022). Users can exchange ideas, links, information, and thoughts, which improves communication (Eke, 2022). Twitter is a very relevant social media platform for businesses whose clients are younger (millennial) and who anticipate reciprocal relationships or two-way communication (Cao and Weerawardena, 2023).

LinkedIn

LinkedIn is also used for social media marketing, which enables businesses to connect with their target audience by displaying details like the firm name, job description, and size on their profile (Saura, Palacios-Marqués, and Ribeiro-Soriano, 2023). Businesses might use LinkedIn to promote their goods and services, particularly to their members and affiliate groups, which would raise brand awareness within their target market (Wang, 2020).

Email Marketing

According to Afolabi et al. (2024), email marketing, which entails sending promotional emails to both current and potential clients, was the original digital marketing strategy. They clarified that it is the process of sending both current and prospective clients product information via email. Compared to other digital marketing strategies, this one is incredibly affordable and enables the customization of content for the recipient, facilitating a simple engagement that can be tracked and the impact easily quantified (Tolstoy, Nordman, and Vu 2022). According to Saura, Palacios-Marqués, and Ribeiro-Soriano (2023), emails are either stolen from the internet, bought or rented from email address vendors, or they can be obtained directly from customers (permission marketing). Users (customers) are sent information about events, subscriptions, product pricing, and promotions, or they are just directed to the company website.

Theoretical Framework

The Resource-Based View Theory serves as the study's theoretical foundation. This is because the study backs up the notion that a company must use its resources effectively and efficiently in order to gain a competitive edge (Barney and Arikan, 2005; Lockett, Thompson, and Morgenstern, 2009). In accordance with this notion, a firm's resources must be valuable, uncommon, unique, and inimitable in order to provide a competitive advantage and improve performance (Connor, 2002). The RBV focuses on the company's resources, capabilities, and attributes that are hard to copy. These resources are particularly hard to buy or transfer, so the organization must invest a lot of money or time to acquire them. Additionally, the resources have a unique value that makes them hard for rivals to copy (Barney, Ketchen Jr, and Wright, 2021; Davis and DeWitt, 2021; Freeman, Dmytriyev, and Phillips, 2021).

A company's capacity to use digital marketing in its marketing efforts would assist it in developing its goods and services in a distinctive fashion, which might be a kind of innovation and give it a competitive edge and better performance (Galadanchi, Garba, and Bello, 2022). This is also true because social media platforms give businesses the chance to increase their profits and serve as networking tools and IT resources for the company. They are crucial in promoting knowledge sharing between businesses and their clients, which ultimately improves the organization's performance (Amiri, Kushwaha, and Singh, 2023).

Conceptual Framework

The relationship between the independent variable (digital marketing) and the study dependent variable (SME performance) is illustrated in the picture below.

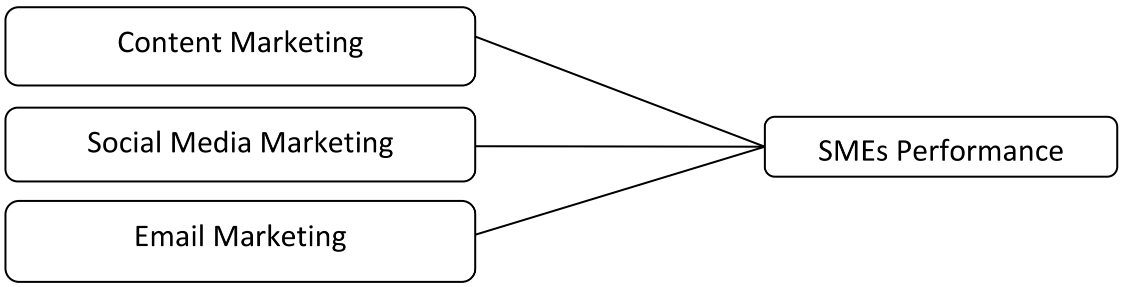

Figure 1: Conceptual Framework

Hypotheses Development

The study is predicated on the idea that digital marketing has an impact on the performance of SMEs in Nigeria. In light of this, three predictors have been created to act as hypotheses while examining the relationship between the variables. They are as follows:

H1: Content marketing has no significant effect on the performance of SMEs in Nigeria
H2: Social media marketing has no significant effect on the performance of SMEs in Nigeria
H3: Email marketing has no significant effect on the performance of SMEs in Nigeria.

RESEARCH METHODS

The study's methodology is guided by positivist research philosophy, and a descriptive survey research design was also used. Since it would enable a more accurate examination of the relationship between the independent variable (digital marketing) and the dependent variable (SMEs' performance), this research philosophy and design were deemed pertinent for the study. The present investigation adhered to the positive research philosophy to employ an analytical approach for data collection, hypothesis testing, and subsequent relevant results and conclusions, and a descriptive research design to effectively characterize the phenomenon (Cohen, Manion, and Morrison, 2018; Jain, 2019).

Small company owners and managers in Ogun State's Ijebu Ode area make up the study's population. In order to provide the study with a large amount of data for analysis and to cover a wide area, a purposive sampling strategy was used, and a sample size of 200 was selected. The study used primary sources for its data collection, and the research instrument for gathering data was a questionnaire. Respondents were given the option to choose from predefined categories of responses on the questionnaire. Throughout the data collection procedure, a hand delivery and collection approach was used to guarantee both a high response rate and the clearing up of any concerns.

Thirty respondents participated in a pilot study to ensure the reliability of the research instrument, and the Cronbach's alpha coefficient was employed as a determinant for instrument reliability. According to Creswell and Creswell (2018), a coefficient of 70% or higher is considered credible. Following the pilot study, the study variables and concepts' Cronbach's alpha coefficient showed a value above 0.70, suggesting that the instrument was dependable. The researchers consulted peers, industry professionals, and experts to guarantee the validity of the research instrument.

Two hundred questionnaires were sent to collect data. 175 were finished and sent for data analysis. As a result, the study's response rate is 87.5%, which supports the claim made by Gravetter and Forzano (2006) that a study response of 50% or more is appropriate for analysis. Both descriptive and inferential statistics were used to analyze the data; frequency distributions and percentages were used for the descriptive statistics, and multiple regression analysis was used for the inferential statistics.

RESULT AND ANALYSIS

Coefficient of Determination (R2)

Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.679[a]	0.456	0.448	1.58013
a. Predictors: (Constant), Content Marketing, Social Media Marketing, Email Marketing				

Source*: Field Survey, 2025*

The aforementioned table shows that the R-squared value is 0.456, which explains that digital marketing has a 45.6% variation in the performance of SMEs. Since there may be other factors that could be used to explain or predict the performance of SMEs, it is also possible to interpret this to mean that the three factors identified in the study which are content marketing, social media marketing, and email marketing have a 45.6% variation in SMEs' performance, with the remaining 54.4% being explained by other variables or factors not included in the study.

Analysis of Variance

The significance of the regression model, or whether there was a significant association between the study variables (digital marketing and SMEs' performance), was established using the ANOVA. Only when the p-value is less than or equal to 0.05 can it be deemed significant. Based on the model, the F-statistic value is 12.423, and at a p-value of 0.000, which is less than 0.05, it can be concluded that there is a significant link between the variables under investigation.

Table 2. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93.057	3	31.019	12.423	.000[b]
	Residual	144.837	171	.847		
	Total	237.894	174			
a. Dependent Variable: Business Performance						
b. Predictors: (Constant), Content Marketing, Social Media Marketing, Email Marketing						

Source*: Field Survey, 2025*

Regression Analysis

Table 3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.310	2.773		3.717	.000
	Content Marketing	0.271	.112	.279	2.516	.015
	Social Media Marketing	0.273	.104	.303	2.944	.005
	Email Marketing	0.523	.104	.591	4.888	.000
a. Dependent Variable: Business Performance						

Source*: Field Survey, 2025*

The table's results showed that, if all other independent variables were set to zero, the performance of SMEs would increase by 0.271, 0.273, and 0.523, respectively, for every unit increase in independent variables like content marketing, social media marketing, and email marketing.

Discussion of Findings

According to the results of the regression analysis, digital marketing significantly and favorably affects the performance of SMEs in Nigeria. This is highly consistent with earlier findings, such as those of Afolabi et al. (2024), who looked at how digital marketing affected firm performance and discovered that social media and email marketing had a beneficial impact on business performance. The survey also emphasized that a company can only experience improved performance if it embraces and uses digital marketing properly. The results also support those of Cao and Weerawardena (2023), who found that the adoption of digital marketing by entrepreneurs would improve their business success.

The results of this study are also in line with those of Kolawole (2022), who explained in their research that businesses greatly benefit from the emergence of technology and that when they use it for digital marketing, they can reach a large audience, increasing their market share and size. Additionally, studies have shown the value and potential of digital marketing elements like email, social media, and content marketing for businesses. They have also shown that these aspects have a major impact on the performance of businesses (Eke, 2022; Oyewobi et al., 2023; Zahara et al., 2023).

CONCLUSION

The study concluded that the superior performance of SMEs is significantly influenced by digital marketing. Digital marketing strategies, such as social media marketing, content marketing, and email marketing, are essential for attracting new clients and retaining existing ones. This boosts a company's sales volume and profitability. In contrast to other traditional approaches, which are costly and ineffective, digital marketing offers SME owners an easy, affordable, and accessible way to connect with their customers.

Recommendations

1. The management of SMEs is advised by this study to use content marketing to draw customers to their products and services. One way to do this is by making sure that they offer their customers helpful resources and information that will help them learn about their offerings and build a lasting relationship.
2. The management of SMEs should integrate social networking sites into their business plan, according to the study. Since there would be more customer interaction on these networking sites, this would be highly helpful in expanding the company's target market and improving the brand recognition of the business.
3. In order to lower the number of customers unsubscribing from their emails, the study advises SMEs' management to design their emails in a way that makes them more appealing to readers.

Recommendations for Further Studies

This study was limited to examining the impact of digital marketing on the performance of small businesses in Nigeria; therefore, it is necessary to carry out comparable research on other businesses and industries. Additionally, the study only examined digital marketing components, including email marketing, social media, and content marketing; therefore, more research concentrating on additional digital marketing components is required.

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