



Social Media Marketing and Customer Retention of Selected Small and Medium Enterprises (SMEs) In South-West Nigeria

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ARTICLE INFO	ABSTRACT
Published Online: 15 June 2022	The purpose of this study is to examine the effect of the adoption of social media marketing (SMM) by SMEs on the ability to retain customers over the years through the SMM components which include customer engagement, branded entertainment, E word of mouth, social interaction and customization. The study adopted descriptive survey research design. The population used in this study comprises of the SMEs in Lagos, Oyo and Osun States as these states have the largest concentration of SMEs in Southwest, Nigeria. The sample size of 489 was determined using the Raosoft Sample Size calculator. The primary source of data collection (questionnaire) was adopted. Reliability test of the questionnaire was carried out and the Cronbach alpha coefficient was 0.889. Data were analysed using descriptive and inferential statistics (Statistical Package for Social Sciences (SPSS) version 24 and SmartPLS version 3.3.3). The PLS-SEM results revealed that at 95% confidence level, customer engagement ($\beta = 0.366$, $t = 2.671$), customization ($\beta = 0.356$, $t = 2.679$) and social interaction ($\beta = 0.255$, $t = 2.154$) are significant however, branded entertainment ($\beta = -0.047$, $t = 0.281$), and E-Word of mouth ($\beta = -0.024$, $t = 0.163$) are statistically insignificant. This study concludes that social media marketing significantly affects customer retention of SMEs in Southwest Nigeria, hence, it is recommended that SMEs managers/owners should focus more on customer engagement, customization and social interaction in order to enhance customer retention.
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KEYWORDS: Social Media Marketing, Business Performance, SMEs, Customer Retention	

INTRODUCTION

The role of small businesses cannot be over-emphasized as it plays a significant role in the growth of the economy. Despite its contributions to the economy, small businesses are faced with severe competition which may hinder their progress, this has made marketers, companies and small businesses to seek for alternative ways to reach their target market and make efforts to retain customers. Social media marketing has therefore emerged as a means of influencing different aspects of consumer behavior (including awareness, information acquisition, social interactions, networking, post-purchase communication and evaluation) for effective customer retention particularly in SMEs.

Globally, small businesses have been recognized as tools for wealth creation, employment generation, and sustainability, (UK Small Business Statistics, 2020). Studies have revealed that SMEs have retained their position as the backbone of the developed and developing countries as they account for about 70 and 95% of all business entities in most countries around the world and also create between 50 and 80% employment (UK Small Business Statistics, 2020; Pwc report Nigeria SME Survey, 2020)

Social media on the other hand, has become one of the most fashionable marketing channels and a tactical key for any business performance especially small and medium enterprises. Statistics have revealed that customers prefer to explore different brands on the internet particularly social networks. Oyedijo, (2012) reported that 60% of consumers search for products through numerous online sources to know about a specific brand or retailer through the social media platform. Studies have revealed that through social media marketing, SMEs are likely to be flexible, innovative and responsive to customers' needs with a close proximity to customers in order to obtain valuable feedback (CBN Report on SMEs, 2020). Social media marketing in form of Facebook, Instagram, Tiktok, Twitter, Blogs, Myspace, LinkedIn, Plurk, Friend Feed, Yelp, Amazon, Trip Advisor, YouTube and Vimeo has become more popular among the SMEs as a competitive tool especially in the developed economy. Many small business owners and managers have realized the huge potential that social media marketing creates however; they lack a profound understanding on how to utilize them appropriately and accurately, (Oyedijo, 2012). On this basis, this study examined the effect of social media

marketing components(customer engagement, branded entertainment, electronic word of mouth, customization and social interaction) on customer retention in selected SMEs in Southwest, Nigeria.

LITERATURE REVIEW

Customer Engagement

Customer engagement is the association among consumers and organizations by means of various communication endeavors, incorporated by the organization, (Bansal&Chaudhary, 2016). Customer engagement is essential for the survival of firms in today's technologically connected society. The concept of customer engagement behaviors as the customers' behavioral manifestation toward a brand or firm, beyond purchase, resulting from motivational drivers, (Van Doorn, Lemon, Mittal, Nass, Pick, Pirmer&Verhoef, 2010). Customer engagement comprises of immense conduct of behaviors comprising word-of-mouth (WOM) activity, recommendations, helping different clients, blogging, composing reviews, and even captivating in legal programs.

Branded Entertainment

A homogeneous definition of branded entertainment does not exist and various attempts to define branded entertainment have been widely documented in literature, (Dinkel, 2010;Valero, 2014). The terms 'branded entertainment' and 'branded content' are used interchangeably by academics and industry alike, (Pulizzi, 2016). It is averred that branded entertainment is a brand-generated contact point with the potential to achieve brand resonance through authentic narrative, (Marthinus, Loggerenberg, Enslin & Terblanche-Smith, 2019). Branded entertainment is described as any piece of content that is made with a brand's personality, positioning and marketing objectives in mind (The London Award, 2019). The primary intention of branded entertainment is delivering an entertaining and engaging experience to customers'. Monaco, (2009) asserted that branded entertainment is created, produced and funded specifically for a brand, by a brand, for the purposes of communicating the brand strategy using the entertainment medium and owned by the brand in most cases'. Lehu, (2009) also averred that branded entertainment involves the transmission of the values of a brand, its DNA, giving it an emotional dimension, which can facilitate establishing a richer relationship with the consumer, a relationship of trust, an emotion. Branded entertainment is the way branded content adopts when its content is entertainment, whatever its form, and can be distributed across multiple channels and platforms. In branded entertainment, the brand must be integrated in the content in a natural way in order to generate emotions by itself, making the attraction of these contents the key element to make customers perceive the brand in a positive way, (Lehu, 2009; Pino&Olivares, 2007).

Electronic Word of Mouth

Electronic word of mouth (e-WOM) is widely regarded as one of the most influential factors affecting consumer behavior as it is essential with intangible products that are difficult to evaluate prior to consumption (Daugherty &Hoffman, 2014). Consequently, WOM is considered by Jalilvand and Samiei, (2012) as the most important information source in consumers' buying decisions and intended behavior. Gheorghie and Liao, (2012) refers Word of mouth communication as the exchange of information between traditional offline interpersonal information sources such as friends, family and acquaintances about products, services and companies. Word of mouth communication may influence consumers in positive or negative way. There are several factors which influence to the positive and negative impression towards products or services. Consumers might retain or change their mind because of word of mouth communication. E-WOM has long been regarded as an influential marketing tool and social media is recognized as the best platform for e-WOM, (Bickart & Schindler, 2001; Canhoto & Clark. 2013).

Customization

Customizing some feature of a product or service means that the consumer of the product enjoys more convenience or some other benefit. This is initiated by the consumer or the company, (Riemer&Totz, 2010). The production and sale of personalized products, services, content, and communication to the needs of a single consumer or groups of consumers is carried out by recognizing the needs of individual consumers based on their personal data and information about their purchasing preferences (Birkel, Veile, Müller, Hartmann &Voigt, 2019).

Social Interaction

Social media interaction allude to the data being traded in various structures for example ; messages, recordings, pictures and so forth identifying with a brand or item over web-based social networking among online individuals, (Das & Mandal, 2016). Organizations have, for the most part, grasped interpersonal interaction to its potential in regards to engagement and cooperation with consumers. Via interaction on social media, advertisers may increase rich, unmediated shopper bits of knowledge, speedier than beforehand and may encourage duty through showcasing. Interaction via social media whether Facebook, twitter and google is replacing the traditional method of interaction. As social media consists of subscribers from all over the world covering all modes of lives with experiences and outcome. Subscribers can share their reviews and experiences regarding any product and service which can work as a promotional tool for companies. Therefore, organizations are quite possessive in customer dealing because such customer can result in introducing an organization's offering to new customers. Social interaction

for small business is achievable through the social networking sites.

Customer Retention

Customer retention can be defined as how small businesses or organizations are able to sustain their existing customers’ based on creating cordial relations with those who patronize the company’s product, (Kotler, 2008). Customer retention is a strategically driven approach based on customer behavior. Customer retention signifies customer's inclinations, identification, commitment, trust and willingness to stick with a brand, (Rather, Tehseen, Itoo & Hussain, 2019). It also implies a continuing commitment on the part of customers to maintain a long lasting relationship with a brand, (Cook, 2002). Customer retention is very fundamental because the cost of acquiring new customers can be five times tedious than that of retaining existing and current ones; also, retained customers pay less attention to the frolics of competing brands, they are less price-sensitive and spread favourable word-of-mouth, (Ama, 2019).

It is easier and less expensive to retain customers than to acquire them. The probability of selling to an existing customer is at least 40% more likely than converting someone who has never bought from you before. The probability of selling to an existing customer is 60% - 70% while the probability of selling to a new prospect is 5%-20%, (Patel, 2018). Customer retention is a metric that measures customer loyalty or the ability for an organization to keep its customers over time. It can help to identify the number of loyal customers and it can be measured by the formula below:

$$\frac{\text{No of customers at end of period} - \text{No of customers required during period}}{\text{No of customers at start of period}} \times 100$$

Customer retention formula, (Patel, 2018)

Purchase Frequency

Customer retention has been measured with different scholars among which is Purchase Frequency which is said to be the number of times a consumer make a purchase over a specific period of time. It can be identified by the number of orders placed divided by the number of unique customers. Purchase frequency is crucial to business growth as it helps with the strategy of gaining more customer loyalty

Theory and rationale for hypotheses formulated

This study adopted the theory of planned behaviour by Fishbein and Ajzen, 1975 and the unified theory of acceptance and use of technology by Morris and Venkatesh, 2000 to substantiate the interactions between social media marketing and small business performance.

Theory of planned behaviour was originally proposed by Fishbein and Ajzen (1975). The Theory of Planned Behaviour (TPB) attempts to predict deliberative and planned behavior Ajzen, 1991. Intentions are assumed to capture the

motivational factors that influence a behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior. This theory is relevant to the study of social media marketing as it states that the more positive the attitude towards social media marketing, the more peers are perceived to encourage the behaviour (subjective norms), and the greater the individual’s perception that they are free to engage or not with the advertising (perceived behavioural control), the stronger the intent to engage with social media marketing (behavioural intent), which will in turn predict the actual performance of the behaviour to comment, branded content, customized information which can be like or share the advertisement (behaviour).

The unified theory of acceptance and use of technology was formulated by Morris and Venkatesh in 2000 which explain user intentions to utilize an information system and subsequent usage behaviour. The theory holds four key constructs namely: performance expectancy; effort expectancy; social influence and facilitating conditions. Performance expectancy, social influence and effort expectancy direct determinants of usage intention and behaviour while facilitating conditions direct determinant of use behaviour. This theory gave insight into the user attributes, social media technology use and attributes, and effect of business environment, as determinants of adoption of social media marketing.

The a priori expectation of this study is that social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) have significant effect on customer retention via purchase frequency.

Social Media Marketing and Customer Retention

The few studies carried out on social media marketing and performance has shown divergent results due to different methods employed in conducting those studies. Sufian, Min, Murad and Aziz, (2020) examined the impact of social media marketing on sales performance of small online business. The research results show that customization has no direct influence on sales performance, communication has directly influence on sales performance, branded entertainment has no direct influence on sales performance and customers’ relationships has directly influence on sales performance of online small businesses in Malacca. Araujo, Neijens and Vliegenthart, (2015) in their research found that when businesses post useful materials, then customers are more likely to share or reply to comment with their friends and increase their interests and retention. The contents delivered to customers must be innovative in order to reach market standards with consumer expectations such as words, videos, images, visuals and messages to gain customer retention. The findings of Humphreys and Wilken, (2015) also posits that the small business owners as both creators and consumers of

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social media content, focusing in particular attention to the business trend of buying and selling consumer information generated through social media as such engendering customer retention. The finding of Haigh, Brubaker and Whiteside, (2013) also indicated that the quality of corporate social media messaging contributes to increase trust between stakeholders and increases customer retention.

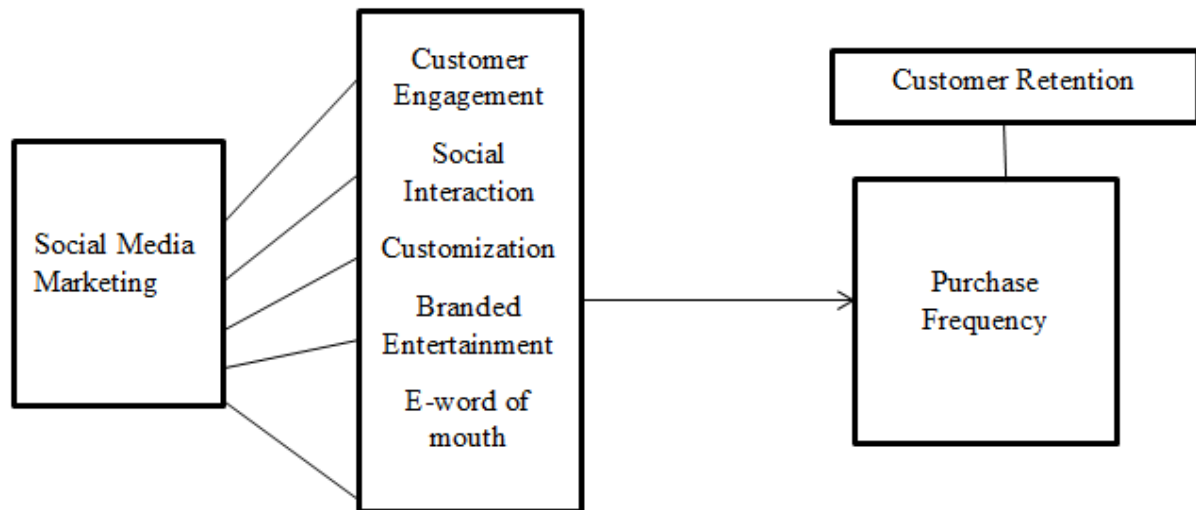
In addition, Wang, Lee and Hua, (2015) found that certain social media users tend to be addicted to the usage of social networking as a way of accessing knowledge, news and evaluating products and services. The study further stated the need for online small businesses to target specific audiences by utilizing different types of content and present valuable contents to engage customers in order to achieve customer retention. Corroborating previous findings is the study of Itani, Agnihotri and Dingus (2017) which utilized the theory of reasoned actions to develop a model that tested the factors affecting the use of social media by salesperson and its impact. The result of the study revealed that social media marketing positively affects customer retention, brand loyalty, market survival which in turn influenced business performance. Another study conducted by Ancillai, Terho, Cardinali and Pascucci, (2019) who used in-depth interviews with social selling professionals. The findings show that the use of social media improves not only the level of sales but also affects relationship and customer performance (trust, customer satisfaction, customer referrals); and organisational performance (customer retention).

Another study by Rossmann and Stei, (2015) investigated the antecedents of social media use, social media use by B2B companies and their effect on customers. Social media usage of sales representative has a positive impact on customer satisfaction and customer retention. The study also found that the quality of corporate social media strategy has a positive impact on social media usage in terms of the customization, social interactions, branded entertainment, and active interaction with customers. A study by Adegbuyi, Akinyele and Akinyele, (2015) examined the effect of social media marketing on small scale business performance in Ota-metropolis, Nigeria. The findings of the study revealed that

social media marketing provides small businesses the opportunity to engage their audience on different levels, including personal. The study also revealed that social media marketing has a significant effect on customer retention. Adding to the discourse is the study of Demishkevich (2015) which results revealed that the owners of these small businesses lack the expertise and resources in the field of e-marketing in terms of planning, management and measurement which will cause decline in customer retention. Tingley (2015) revealed that social media marketers are the most successful if they remain honest, engage customers and give meaningful entertainment as this will enhance customer retention. In the study of Kim and Ko (2012), ‘do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand’. The study utilized the five constructs of perceived social media marketing activities of luxury fashion brands as entertainment, interaction, trendiness, customization, and word of mouth. The study revealed that social media marketing has significant positive effect on customer retention. The findings of this study also revealed that luxury brands help to forecast the future purchasing behavior of their customers more accurately and provide a guide to managing their assets and marketing activities as well.

In Abu, Ahmad and Wasiq (2012) research paper effectiveness of social media as a marketing tool: an empirical study. The study revealed that social media marketing is an important gradient in today’s marketing mix as it engenders customer retention and business performance. Corroborating previous studies is the research of Ayarekar (2015) which examined the impact and effectiveness of social media advertising on young working women’s buying behaviour with reference to consumer electronics - a study of selected cities in Maharashtra And Gujarat. The study revealed that there is a positive relationship between social media marketing on buying behavior and retention of young workingwomen. The study further revealed that there is a correlation between positive reactions or feelings towards social media advertisements with customer retention.

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Source: Researcher’s Conceptual Model, 2021

The conceptual model shows the relationship between the independent variables, social media marketing and the dependent variable, customer retention. The sub variables for measuring social media marketing include customer engagement, social interactions, customization, branded entertainment and e-word of mouth and the sub-variables for customer retention is Purchase Frequency measured by the customer retention formula (Patel, 2018).

METHODOLOGY

Descriptive survey research design was adopted for this study as it examined the effect of social media marketing components on small business performance of selected SMEs in South-Western, Nigeria. The population comprised of the SMEs with the highest numbers of registered business in South West, Nigeria. The selected states were Lagos, Oyo

and Osun States as these states has the largest concentration of SMEs involved in activities across various industries from manufacturing, construction, agricultural and other sectors in the South Western part of Nigeria which arrived at seventeen thousand, five hundred and thirty-four (17, 534) businesses. A sample size of 439 was generated using Raosoft sample size calculator and addition of 30%. This study employed cross sessional sampling technique to select participants due to the important information they could provide that may not be obtained from other sources and to identify an accurate representation of some characteristics of the study population. The data gathering instrument employed for this study was an adapted and structured questionnaire. The questionnaire were administered, returned and sorted which achieved a response rate of 69.33%.

ANALYSIS AND RESULT

Validity and Reliability Results

S/N	Variable	No of items	AVE	KMO Test	Bartlett’s Test (Sig)	Cronbach’s Alpha	Composite Reliability
1	Customer Engagement	6	0.715	0.832	562.451 (0.000)	6	0.873
2	Social Interaction	5	0.792	0.724	573.363(0.000)	5	0.952
3	Customization	6	0.813	0.811	572.432 (0.000)	6	0.913
4	Branded Entertainment	6	0.678	0.689	664.784(0.000)	6	0.864
5	E-word of Mouth	6	0.861	0.794	676.853 (0.000)	6	0.912
6	Customer Retention	5	0.827	0.768	694.762 (0.000)	5	0.924

Source: Researcher’s Result, 2021

Table 1 presents the result of the factor analysis and the reliability statistics for the questionnaire used in this study. This was done to show that the instrument is valid and

reliable. Hence the AVE value of above 0.50 and a Cronbach’s Alpha coefficient of above 0.70 suggest that the instrument is valid and reliable for this study.

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Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3. The independent variable social media marketing includes sub-measures such as customer engagement, social interactions, customization, branded entertainment and e-word of mouth while customer retention constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the

analysis. The result of the PLS-SEM is presented in three models (see figure 1, 2, & 3) and a table (see table 2). Figure 1 shows the path analysis, figure 2 shows the t value which confirm the significance of the path analysis and figure 3 shows the Q² which established the predictive relevance of the structural model. The table 2 provides a tabular summary of the information in figure 1, 2, and 3.

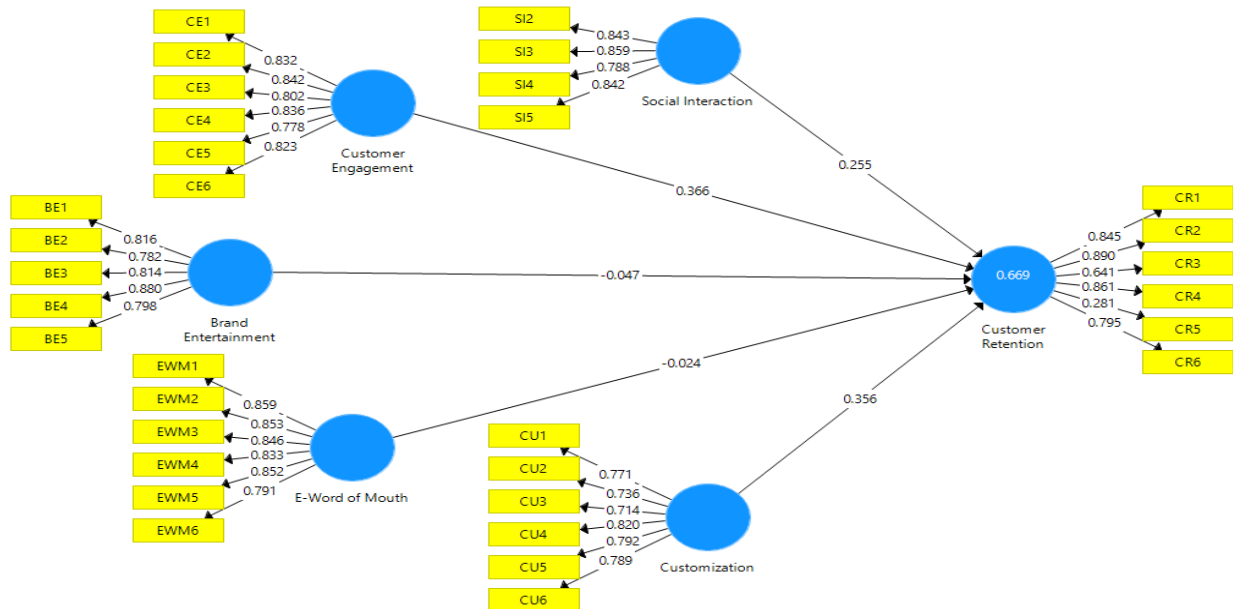


Figure 1. Path Analysis

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

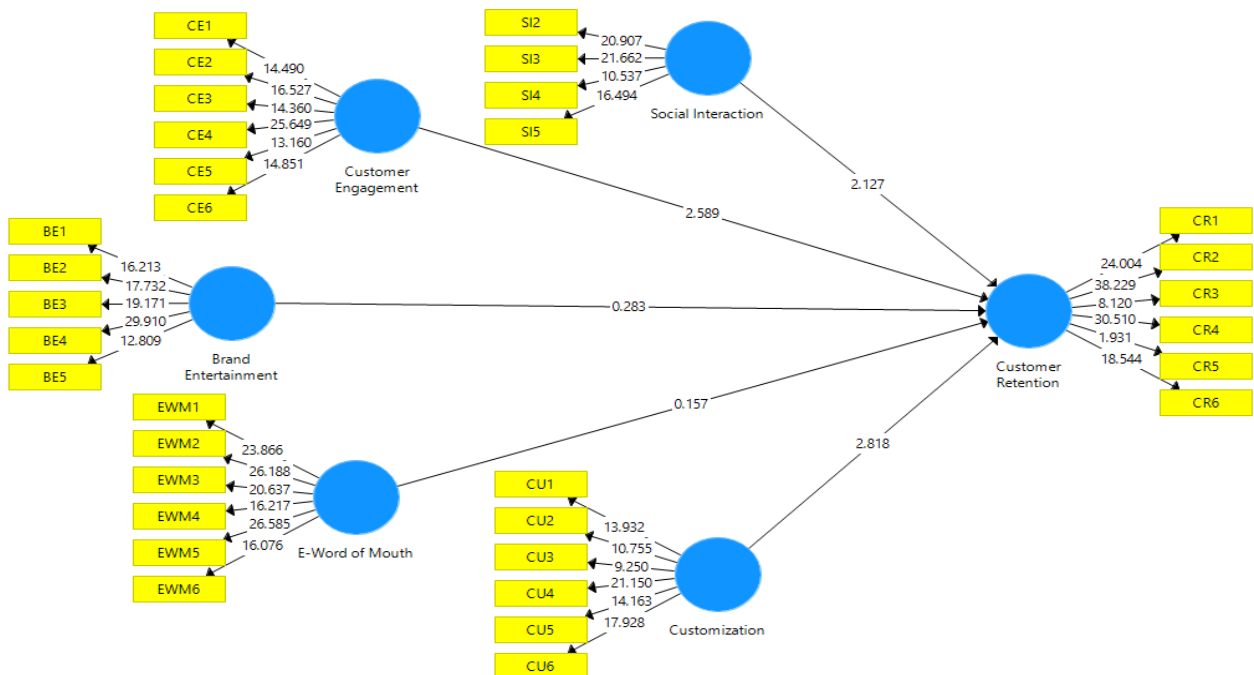


Figure 2. T-Statistics

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

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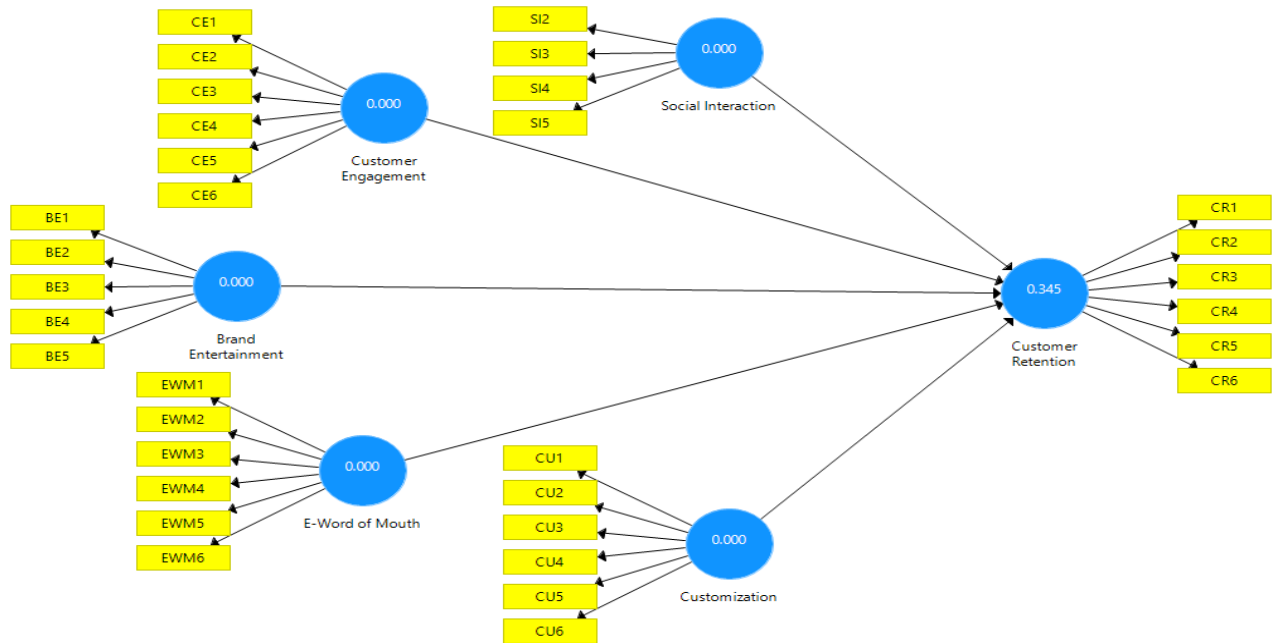


Figure 3. Q² Statistics

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

Table 2 presents all the information depicted in figures 1, 2, and 3.

Tables 2: Summary of multiple regression analysis for the effect of social media marketing on customer retention of SMEs in Southwest, Nigeria using PLS-SEM

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

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

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

DISCUSSION OF FINDINGS

Figure 1, 2 and 3 presents the results of PLS-SEM analysis for the effect of social media marketing components have no significant effect on customer retention of SMEs in Southwest, Nigeria. The Adjusted R² was used to establish the predictive power of the study’s model. From the results, the adjusted coefficient of determination (*Adj R²*) of 0.651 showed that social media marketing components explained 65.1% of the variation in customer retention of SMEs under

study while the remaining 34.9% variation in customer retention is explained by external factors different from those considered in this study and the effect is statistically significant at 95% confidence interval.

The path coefficient of each social media marketing components (customer engagement, social interactions, customization, branded entertainment and e-word of mouth) represents the coefficient of determination (β) which shows the relative effect of each social media marketing components

on customer retention of SMEs in Southwest, Nigeria. The PLS-SEM results in fig. 1, 2 and 3 revealed that at 95% confidence level, customer engagement ($\beta = 0.366$, $t = 2.671$), customization ($\beta = 0.356$, $t = 2.679$) and social interaction ($\beta = 0.255$, $t = 2.154$) are significant however, branded entertainment ($\beta = -0.047$, $t = 0.281$), and E-Word of mouth ($\beta = -0.024$, $t = 0.163$) are statistically insignificant.

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

The result also indicates that taking all other independent variables at zero, a unit change in customer engagement will lead to a 0.366 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant. Moreover, taking all other independent variables at zero, a unit change in customization will lead to a 0.356 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant. Also, taking all other independent variables at zero, a unit change in social interaction will lead to a 0.255 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant.

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

CONCLUSION

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

Based on the results of the findings, it can be recommended that Small business managers should interact with customers on their various social media platform by responding to

comments, posts, suggestions, questions raised by the customers in order to retain them. The SMEs owners should focus more on customer engagement, customization and social interaction in order to enhance customer retention.

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