
Social media marketing and business performance; empirical evidence from SMEs in Northeastern Nigeria

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ABSTRACT

The present study is an attempt to empirically examine the influence of three broad components of the Technology, Organization, and Environment model, i.e., the TOE model (technology factor, organizational factor, and environmental factor), on social media marketing by small and medium-scale enterprises (SMEs) in Nigeria. In line with this, questionnaire was sent to 407 sampled employees from SMEs in the north eastern states on Nigeria. Smart PLS 3 was used to for the study analysis and hypothesis testing. Findings revealed that technological, organizational, and environmental factors positively influence social media marketing by SMEs in Nigeria. The study equally discuss the significance of the study.

Keywords: TOE mode, SMEs performance in Nigeria; social media marketing; small and medium scale enterprises.

1. INTRODUCTION

Small and Medium Scale Enterprises (SMEs) are globally recognized as the economic bedrock in several countries. They are an equally dynamic (Abdullahi, Husin, & Baharudin, 2021) and vibrant sector for the world economy (Li, He, & Zhang, 2020). SMEs in developing economies provide more than 80% of jobs and contribute 70% of their GDP (Janavi et al., 2021). Thus, governments are undertaking several efforts to enhance SMEs efficiency, which will enable them to

compete effectively for emerging business opportunities (Borah, Iqbal, & Akhtar, 2022). Kaplan and Haenlein (2010, p. 61) defined social media (SM) as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content". SM marketing by SMEs has been on the increase (Tiwasing, 2021) due to the strategic role that SM plays in SMEs performance (Qilati et al., 2021). Proper integration of social media by SMEs has the potential to improve their sales (Guesalaga, 2016), boost customer loyalty (van Asperen, de Rooij, & Dijkmans, 2018), enhance business engagement (Rossmann, Wilke, & Stei, 2017), facilitate traffic to the company's page (Luo & Zhang, 2013), and enhance business performance (Abu Bakar, Ahmad & Ahmad, 2019; Qalati et al., 2021; Tiwasing, 2021). An extensive literature review, however, suggests a paucity of research relating SM marketing and SME performance, precisely in developing economies (Ainin et al., 2015; Qalati et al., 2021; Palladan, 2019; Tiwasing, 2021). More so, apart from studies conducted by Ahmad, Abu Bakar, and Ahmad (2015), Qalati et al. (2020), and Qalati et al. (2021), very scanty research exists linking SM marketing with SMEs performance. Others employed a mediating or moderating variable between the relationships (Awa, Ojiabo, & Emecheta, 2015; Qilati, 2020). But then again, there are several areas that remain unexploited.

The main contribution of this paper is to examine the robustness of the Technology Organization Environmental Framework (TOE) theory to examine how SM marketing affects SMEs performance. TOE is considered more appropriate by this study because of the context of the SMEs it is focusing on. We consider this essential because, as argued by Dewan and Kraemer (2000), findings obtained from developed economies may not necessarily be replicable in developing economies. Thus, conducting empirical studies on the determinants influencing social media marketing by SMEs in developing economies like Nigeria will avoid problems related to the non-transferability of findings from research conducted in developed economies.

2. CONCEPTUAL DEVELOPMENT AND HYPOTHESES

Social media marketing and SMEs performance

Social media is defined as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of user-generated content" (Kaplan & Haenlein, 2010, p. 61). Chaffey (2021) argued that presently, there are 4.66 **billion** social media users around the globe. These comprise Facebook with 2.8 billion active users, YouTube with 2.3

billion, WhatsApp with 2 billion, and Instagram with 1.4 billion active users (Statista, 2021). The figures are expected to increase perversely due to connectivity upgrades, increased smartphone penetration, and amplified customer demand for new products and services (Ahmed et al., 2019).

Several previous studies had linked SM marketing to SME performance. Jagongo and Kinyua (2013) found that social media allows speedy and cheap communication between businesses and customers and also enables SMEs to build databases that translate into sales increases. Social media, as observed by Gekombe, Tumsifu, and Jani (2019), significantly influences SME growth by attracting new customers to the business. Similarly, Fang et al. (2021) found that social media improves the relationship between a firm and its customers, which subsequently leads to customer loyalty. SMEs increase in interactivity, visibility, and reputation through social marketing was equally reported by Qalati et al. (2021). Also reported in the literature are Tajudeen, Jaafar, and Ainin (2018), who evidenced that greater SM marketing by SMEs widens their marketing products and services, promotions, and customer relationships. All these would not be surprising since, as posited by Williimas (2019), SM offers numerous ready-to-use tools that facilitate knowledge flow and business-customer reboots. Thus, we conclude that:

H1: SM marketing has positive effects on SMEs performance.

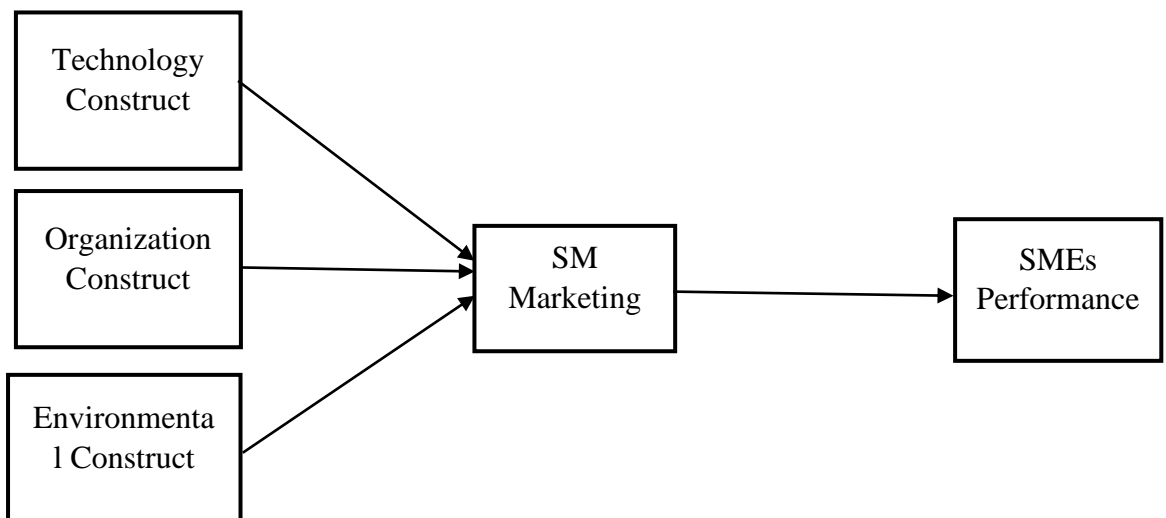


Figure 1: *Propose Research Framework*

TOE factors and SMEs performance

This study, instead of focusing on a particular application (e.g., marketing, market share, etc.), focused on studying SM marketing in its broadest sense. The TOE framework employed by this study considers a wide range of factors influencing SMEs marketing based on three main domains—technology, organization, and environment—and is suitable for a wide variety of organizations, not just SMEs (Qalati et al., 2020). The three main dimensions of the TOE model (technology, organization, and environment) influence SME marketing of social media, which subsequently affects SME performance (Kumar, Singh, & Swain, 2022). Each of the three broad dimensions, argued Paryeen (2012), encompasses an array of constructs that may influence SMEs' decisions on the marketing of new technology.

Technological factors in SM marketing

According to Cruz-Jesus, Pinheiro, and Oliveira (2019), technological factors are concerned with the technologies already being used, or readily available and known to have potential benefits, but not yet being used by an organization. Five technological characteristics exist: relative advantage, compatibility, complexity, trialability, and observability (Tripopsakul, 2018). Relative advantage, according to Roger (2003), connotes the degree to which SMEs see a potential innovation as being more viable than the alternatives being used. Perceived compatibility refers to how suitable an innovation is for fitting with a SME's existing business processes, customers, and suppliers (Awa, Ukoha, & Emecheta, 2016). Complexity refers to whether an innovation is easy to use and does not require substantial training (Hiran & Henten, 2020). The more complex technology is, the less likely it is to be adopted (Palladan, 2021; Zhu & Kraemer, 2016). Rogers (2005) posits that trialability means whether a technology can be tested prior to its full marketing. Thus, determine whether the technology is suitable for a particular department before extending it to the entire organization. Trialability has also been confirmed to be an important predictor of the marketing of e-commerce (Chong & Pervan, 2007). Lastly, Rogers (2005) posited that observability refers to how effective a technology marketing is based on people's judgment. Thus, successful usage of a new technology by other firms can encourage individuals or organizations to adopt it. Based on these considerations, we can safely hypothesize that:

Hypothesis 1: Technological factors have significant effects on SMEs' marketing of SM.

Organizational factors and SMEs SM marketing

Organizational factors in this context connote ‘the internal characteristics of a firm’ (Chatterjee et al., 2021). These characteristics, according to Tornatzky, Fleischer, and Chakrabati (1990), comprise organizational size, level of formalization, staffing, management issues, and relationships among workers. Since this study is purely based on SMEs, we conceptualize organizational factors as ‘owner/management support of SM’. Owners of SMEs (Ahmad *et al.*, 2015) play a tremendous role in making sure the aim of SM marketing is properly and convincingly explained within their enterprise in order to ensure synergy. Top management support is very essential in building an environment that is supportive, and they equally shoulder the responsibility of providing adequate funding that will make the marketing of the new technology successful (Lin, 2014). Empirical evidence from Ahmad et al. (2015), Ahmad et al. (2019), Effendi, Sugandini, and Istanto (2020), Qalati et al. (2020), and Zhu et al. (2003) is all in agreement that top management support is an indispensable key to organizational marketing of new technologies like SM. Hence, we conclude that:

Hypothesis 2: Organizational factors have significant effects on SMEs' marketing of SM.

Environmental factors and SMEs SM marketing

According to Haseeb (2019), ‘environmental impacts consist of the firm’s structure as well as other environmental factors originating from the climate outside the organization’. These factors include organizational structure, technology availability, and existing regulations (Tornatzky & Fleischer, 1990). Through technology marketing, SMEs may alter the structure of the industry they operate in and perhaps change the prevailing competition rules by gaining competitive advantages through leveraging the new innovation the firm employs (Porter & Millar, 1985). Singla and Durga (2015) opined that SMEs can use SM as organizational and information strategies in dealing with their competitors. Studies conducted by Idota, Bunno, and Tsuji (2015) showed that SM is important for product innovation because it assists in identifying customers' trends and needs. Furthermore, SM is equally found to positively influence a firm's sustainability, which subsequently enhances firm performance (Du, Yalcinkaya, & Bstieler, 2016). The bandwagon effect, according to Wang et al. (2020), refers to a psychological phenomenon in which organizations or individuals take certain actions, like the marketing of new technology, mainly because their peers are already doing it, and

not necessarily because the technology is in line with the organization's strategy. Acedo and Casillas (2007) argued that as the number of firms adopting a particular technology surges, so does the pressure on other firms to "keep up". The bandwagon effect is more apparent when the business environment is very volatile (Abrahamson, 1991). Our fourth hypothesis is therefore:

Hypothesis 3: Environmental factors have significant effects on SMEs' marketing of SM.

SM Marketing and SMEs Performance

The pervasive proliferation and advancements of the internet have drastically altered the concept of "service failures and recovery strategies" for multinational web quality. Numerous studies have confirmed the positive effects of SM marketing on firm performance. For example, results from Nurfarida, Sarwoko, and Arief (2021) showed that customer orientation associated with SM marketing improves firm performance since it facilitates proper understanding of customer needs and thereby creates value. Hair, Ringle, and Sarstedt (2011) discovered that the use of SM had a positive influence on customer-facing activities and consequently enhanced sales. Frequent utilization of SM was equally found by Chou et al. (2022) to improve firm performance, especially when SM platforms were judiciously and appropriately selected by the firms. Further, Foltean, Trif, and Tuleu (2019) noted that SM can have a significant influence on customer purchasing decisions. Thus, we hypothesize:

Hypothesis 4: SM marketing has significant effects on SMEs' performance.

3. MATERIAL AND METHODS

Constructs Measurements

Being a cross-sectional study, a questionnaire was administered to the respondents. To ensure content validity, the measures used in the study were adapted from previous studies. The construct of the technology factor was used as a 3-dimensional variable with 18 questionnaire items, as shown in Table 1. Environmental factors are equally a multidimensional construct with three dimensions and were assessed using 12 items. Organizational factor is a unidimensional variable measured using three items. Furthermore, business strategy was measured with five questionnaire items adapted from Auzair (2011) and Boehe and Barin (2010). Finally, SMEs

performance was measured using six indicators adapted from the work of Ahmad et al. (2018). A 5-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree, was used to measure the five constructs.

Population and sample

The population of this research comprised entire SMEs in the north-east geopolitical zone of Nigeria. SMEs in Nigeria play a significant role as they provide 84% of Nigeria's employment opportunities and have contributed 48% of the country's GDP in the last five years (Nigerian Bureau of Statistics, NBS, 2021). According to SMEDAN (2007), SMEs in Nigeria refer to enterprises employing from 5 to 500 people. The NBS (2021) further revealed that there are 41.5 million SMEs spread out across the 36 states of Nigeria.

This study adopted the technique of cluster sampling. When a population is homogeneous, as Thompson (2012) posited, it can be classified into sub-populations. In adherence to this, the study opted for cluster sampling, which was the most effective and suitable method to be utilized for the research. The homogeneity of the study lies among its population, specifically when looking at SMEs in a Nigerian context. Thus, the large number of SMEs spread across different parts of Nigeria were divided into six geographical clusters (Nigeria has six geopolitical zones). The focus of this study is therefore on SMEs located in the north-eastern geopolitical zone of Nigeria. This zone consists of six states, namely, Adamawa, Bauchi, Borno, Gombe, Taraba, and Yobe. Thompson (2012) argued that in situations where the details of individual units are not known, the technique of cluster sampling has the power to offer researchers a convenient procedure for selecting samples for random data collection. Consequently, 407 hand-delivery questionnaires were admitted to SMEs situated in the north-eastern geopolitical zone. The zone is reported to be among the zones witnessing tremendous progress in terms of SME activities (Nigeria SME Survey, 2021; Palladan & Ahmad, 2021). A total of 316 usable questionnaires were returned, suggesting a 77.6% response rate

4. PRESENTATION OF RESULTS AND DISCUSSION

Descriptive Information

The results from Table 2 display, among other things, the number of employees in the SMEs considered by the study, showing 114 (32.2%) industries employing below 9 staff; 112 (38.7%) SMEs employing 9 to 17 workers; and 79 (25.1%) enterprises employing 18 to 25 staff. Based on SMEDAN (2017)'s categorization, all these firms

are regarded as small businesses. The level of SM utilization by SMEs equally varies. For example, 6 firms (1.9%) of the SMEs engage in minimal use; 196 (61%) firms usage is basic; 100 SMEs (31%%) use is moderate; and 14 (4.4%) use SM extensively. For the most popular SM site used by the SMEs, the table suggests that 200 businesses (63.5%) use Facebook and 115 (36.5%) use Whatsapp. Moreover, on the years spent since SM marketing by the SMEs, the table indicated that 14 (4.4%) spent less than one year, 66 (21%) spent between 1 and 2 years, 115 (49%) had spent between 3 and 4 years, and finally 80 (25.4%) had spent more than 5 years. Regarding SM usage by the SMEs, the results.

Table 1
Demographic Information

FEATURES	LEVEL	FREQUENCY	PERCENTAGE
Number of Employees	Below 9	114	36.2%
	9 -17	122	38.7%
	18 - 25	79	25.1%
	Above 25	00	00%
Level of SM Utilization	Minimal	6	1.9%
	Basic	196	61%
	Moderate	100	31%
	Extensive	14	4.4%
Popular Sites Use	Facebook	200	63.5%
	WhatsApp	115	36,5%
	Twitter	00	00
	Instagram	00	00
Years Spent Using SM	Less than 1Year	14	4.4%
	1 to 2 Years	66	21%
	3 to 4 Years	155	49%
	More than 4 Years	80	25.4%
Using SM for Marketing	Very Little	87	27.6%
	Little	226	72.4%
	Quite A lot	00	00
	Extensive	00	00

posits that 89 (27.6%) respondents admitted that their SM usage was very little, suggesting a lack of interest and technical knowledge; 226 (72.4%) confessed their usage of SM for marketing purposes is little.

Tool for analysis

Partial-least-squares structural equation modeling (PLS-SEM) was used to test the model hypotheses (Hahsmi & Siddiqui, 2020). PLS-SEM is a very popular technique

that is widely used in business management and related disciplines, and it is regarded as the most comprehensive and fully developed system of variance (Rhee, Park & Shin, 2020).

Table 2
Fornel and larcker Criteria and Heterotrait-Monotrait Ratio

FLC	BUS STR.	ENV FAC.	ORG FAC.	SMEs ADOP.	SME PER.	TEC FAC.
BUS STRA.	0.739					
ENVR. FACTORS	0.186	0.719				
ORG FACTORS	0.177	0.680	0.854			
SM MARKETING	0.190	0.818	0.471	0.757		
SMEs PERF.	0.082	0.061	0.518	0.260	0.803	
TECH. FACTORS	0.341	0.350	0.358	0.411	0.594	0.811
HTMT	BUS STR.	ENV FAC.	ORG FAC.	SMEs ADOP.	SME PER.	TEC FAC.
BUS STRA.	0.735					
ENVR. FACTORS	0.374	0.705				
ORG FACTORS	0.619	0.605	0.754			
SM MARKETING	0.592	0.638	0.471	0.686		
SMEs PERF.	0.765	0.341	0.518	0.671	0.592	
TECH. FACTORS	0.341	0.752	0.358	0.377	0.555	0.609

NOTES: FLC= Fornel and Larcker Criteria; HTMT=Heterotrait-Monotrait Ratio

Thus, a two-step approach was used by this study to assess the second-order constructs, which paved the way for accurate prediction of a more parsimonious model (Ali, Younus, Khan, & Pervez, 2021).

Model Analysis

Collinearity was fully assessed by the study, specifically the variance inflation factor (VIF) that allows for common method bias (CMB) detection. As shown in Table 3, the results of this test confirmed that CMB is not a key concern, considering the VIF values that are less than 5 (Adel, Mahrous, & Hammad, 2020).

Table 3
Measurement models, Convergent validity and Reliability

Constructs and items	Outer loadings	AVE	C.alpha	CR	DGrho_A	VIF	Model type
Technological Factors (SD=1.34, M=4.45)		0.665	0.771	0.849	1.28	1.18	Reflective
TERA1	0.952						
TERA5	0.807						
TETR2	0.646						
Organizational Factor (SD=1.47, M=3.67)		0.738	0.828	0.782	0.951	1.92	Reflective
ORGF1	0.816						
ORGF2	0.842						
ORGF3	0.902						
Environmental Factors (SD= 0.88, M= 4.59)		0.523	0.702	0.782	0.813	1.91	Reflective
ENBP3	0.619						
ENCI1	0.815						
ENPP1	0.985						
ENPP3	0.614						
Social Media Marketing (SD=1.35, M=4.38)		0.570	0.701	0.817	0.846	1.04	Reflective
SMAD2	0.562						
SMAD3	0.853						
SMAD4	0.915						
SMAD5	0.836						
Business Strategy (SD=1.14, M=4.52)		0.558	0.748	0.759	1.555	1.05	Reflective
BSCL1	0.992						
BSCL2	0.330						
BSDS1	0.973						
BSDS2	0.506						

SMEs Performance (SD=1.87, M=3.25)		0.659	0.733	0.844	0.761	1.04	Reflective
SMEP1	0.736						
SMEP2	0.851						
SMEP3	0.818						

NOTES: AVE= average of variance extracted; C. alpha= Cronbach's alpha;

CR=Composite Reliability; DG.rho=Dillon-Goldstein's rho; SD=Std. Deviation; M= Mean

Evaluating the Measurement Model

We begin with the validity and reliability tests of the measurement model's outer loadings. The components forming the outer loadings consist of composite reliability (CR), average variance extracted (AVE), and heterotrait-monotrait (HTMT). The loadings from the results in tables 2 and 3 indicated the items outer loadings range from 0. 0.506 to 0.992. For the CR and the AVE, the loadings were 0. 0.558 and 0.849, respectively. With these scores, the study has now satisfied the requirement for a measurement model (Iranmanesh et al., 2017). Discriminant validity and heterotrait-monotrait (HTMT) were also assessed by the study (Franke & Sarstedt, 2019). From the results in Table 3, the entire HTMT value was below 0.85 (Goodboy & Kline, 2017). With these figures, we can safely conclude that the respondents understood the distinction among the 12 constructs, and as such, the criterion for discriminant validity was satisfied. These validity tests have suggested the validity and reliability of the measurement model, so we can proceed to the structural model analysis.

Evaluation of the Structural Model

Reid-Griffin and Carter (2004) posted that the SEM is used to examine the effects of linear regression of the independent variable on the dependent variable and vice versa. The path coefficient, p-value, and variance were used in this study for the PLS analysis (Basri & Siam, 2019). We used the 5000-bootstrapping technique, and the results paths and their level of significance are shown in Table 5. Using a *t*-value of 1.96 and a *p*-value of 0.05, the results show that the three TOE components play a significant role in SMEs marketing of SM in Nigeria, with 78% of the variance explained by the model. Furthermore, Table 4 depicts the values of the path coefficients, highlighting their significance level and R² value. Cameron and Windmeijer (1997) argued that R².

Table 4
Path Coefficients and Hypotheses Testing

Hypotheses	Relationships	Path Coefficient	SD	T Statistics	P Values	Decision
H1	Technological Factors -> SM Marketing	0.199	0.036	4.727	0.000	Accepted
H2	Organizational Factors -> SM Marketing	0.196	0.048	4.063	0.000	Accepted
H3	Environmental Factors -> SM Marketing	0.492	0.044	6.202	0.000	Accepted
H4	SM Marketing -> SMEs Performance	0.337	0.061	5.565	0.000	Accepted

values of 0.60 are regarded as substantial, 0.33 as moderate, and 0.19 as weak. For this study, the R^2 coefficient is 0.708, suggesting that 71% of the SM marketing by Nigerian SMEs occurred due to the TOE effects, while 45% of the SMEs performance was because of SM marketing, as portrayed in Table 5.

Table 5
Structural Model

Variables	Cross Validated Redundancy (Q^2)			Coefficient of Determination (R^2)	
	SSO	SSE	$Q^2 (= 1 - SSE/SSO)$	R^2 Adj.	R^2
SM Marketing	1260	775.56	0.384	0.706	0.708
SMEs Performance	945	690.45	0.269	0.454	0.445

Overall model fit: standardized root means square residual (SRMR) = 0.228, d_{ULS} = 12.014, d_G = 0.014, Chi-square = 29.597, NFI = 0.979

Additionally, the study assessed the model's predictive relevance using cross-validated redundancy (Q^2) (Chin et al., 2020). Q^2 values of 0.02 are regarded as small, 0.15 as medium, and 0.35 as big. The present study's Q^2 score indicated that its model has considerable predictive relevance with $q^2 > 0$ (Hu & Bentler, 1999). Thus showing 0.384 predictive reliance for SM marketing and 0.269 SMEs performance.

Discussion

This study is among the very few that comprehensively investigates the effects of SM marketing and SME performance in the West African sub-region using the TOE model. Literature asserts that many technologies were adopted by different organizations. Some of these technologies, including electronic workflow technology (Gutierrez Lopez, 2022), block chain technology (Mathur & Vijayvargy, 2022), and robotic technology (Zhang, 2022), have all been confirmed to boost organizational efficiency and performance. This might buttress the indispensable role of SM technology in SMEs performance.

Going by the findings of this study, our first objective is to examine how TOE dimensions influence SMEs SM marketing. The results indicate positive and significant relationships between the TOE's three broad dimensions and SM marketing. Precisely, the study revealed the superiority of the effects of environmental factors on SMEs SM marketing with values of T statistics = 6.202, path coefficient = 0.492, and SD =0.044. These findings are in agreement with Abed (2020), who observed that pressure from competitors, support from top management, and perceived technology usefulness are among the most significant influencers of SMEs intentions to adopt SM for business in Saudi Arabia. More so, Ainin et al. (2015) found a positive and significant effect of relative advantage and SMEs intentions to adopt SM in their businesses among Malaysian SMEs.

More so, technological factors were found to influence SMEs' decisions to adopt SM in their activities. The findings of this study are in line with previous studies carried out in similar developing economies like Nigeria, such as Saudi Arabia (Abed, 2020), South Africa (Matikiti, Mpinganjira, & Roberts-Lombard, 2018), Indonesia (Ilona, Melmusi, & Pratiwi, 2019), Pakistan (Qalati et al., 2021), the UAE (Ahmad, Bakarr, & Ahmad, 2018), and Jordan (Lutfi et al., 2022). These findings posit that technological factors influence SM marketing by SMEs in Nigeria. The relationship between the aggregate technological factors and SM marketing is found to be significant with the values T statistics = 4.727, path coefficient = 0.199, and SD =0.036. SM marketing for business purposes is still in its infancy stage in nearly all developing economies (Ur Rahman et al., 2020), highlighting the need to pay more attention to the enhancement and growth of awareness toward SM marketing by businesses in general and SMEs in particular. Ali Qalati et al. (2020) posit that in developing countries, an increasing number of SMEs are having more access to the internet and internet-related technologies, which has motivated them to adopt SM tools like Facebook, WhatsApp, Twitter, etc. for business purposes. Hence, this

implies that SMEs SM marketing is highly linked with their current infrastructure (Alkhatari, Ahmad, & Husseini, 2022). This is very important since SM marketing allows SMEs to promote their businesses to numerous customers, both locally and internationally.

The study findings equally revealed that SM marketing by SMEs is influenced by organizational factors, with values of T statistic = 4.063, path coefficient = 0.196, and SD = 0.043. The result implies that top managerial support is another indispensable element that influences SM marketing and motivates SMEs to use SM for business activities. The practical implications of the study suggest that young and educated owners and managers of SMEs in Nigeria are already using SM in their day-to-day activities to communicate with their friends and families, which subsequently allows them to adopt the technology for their business operations. This finding is in line with other previous works like Ali Abbasi (2022), Kumar, Singh, and Swain (2022), and Effendi, Sugandini, and Istanto (2020). The central role of top management in enhancing SMEs marketing of SM in developing countries was highlighted here. In a competitive market environment like that of Nigeria, core team members that comprise middle-level managers and executives take decisions that positively affect the future perspective and enhance the entire SMEs performance (Tajvidi & Karami, 2021).

The next target of this study is to assess the effects of SM marketing by Nigerian SMEs on their performance. Results from the analysis showed a positive and significant relationship between marketing and SMEs performance, with T statistics of 5.565, a path coefficient of 0.337, and a SD of 0.061. McCann and Barlow (2015) opined that for any measurement to be meaningful and successful, it must be linked to the original objectives of SM marketing. More so, Hoffman and Fodor (2010, p. 47) argued that "the question is not whether to blog or tweet, but what objectives need to be achieved and which set of tools with their corresponding metrics can best achieve them." Other empirical evidence from Ali et al. (2020), Fan et al. (2021), and Borah, Iqbal, and Akhtar (2022) are in agreement with this finding.

5. CONCLUSION AND RECOMMENDATION

The research examines the effects of technology, organization, and environment as essential determinants of SM marketing by SMEs and how the marketing affects their performance. It equally examined the moderating role of an organization's business strategy. The findings reveal that the TOE model factors influence SM marketing by SMEs, and the marketing in extension leads to an increase in SMEs performance.

The study further suggests that business strategy moderates the relationship between SM marketing and SMEs performance. This research confirms that SM allows SMEs in developing economies to effectively link with their business partners, customers, and other stakeholders since SM enables direct mentions and instant replies. Most essentially, this paper indicates how SM marketing facilitates SMEs brand building awareness and loyalty, boosts customer relationships, and offers numerous benefits, including ‘cost-effectiveness, relative advantage, visibility, and interactivity’.

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