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# Digital Marketing: An Influence on the Performance of Small and Medium Enterprises

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Abstract

*This study explored the impact of digital marketing on the performance of small and medium enterprises, specifically in Oyo State, Nigeria. the study aimed to determine the impact of influencer marketing and content marketing on market share and sales growth respectively. The population of 7,987 small and medium enterprises used as provided by the National Bureau of Statistics (2020). The study used Krejcie and Morgan formula to determine the sample size which gave a value of 366 SMEs in Oyo State, Nigeria. However, 358copies of questionnaire were returned and used for the study. Probit and extreme regression were adopted for the study. The study revealed that influencer marketing increased the market share of the SMEs and content marketing positively influenced not just the sales growth of the selected SMEs but also the sales revenue and profitability immensely. The study concluded that the digital marketing channels had positive effects on the performance of SMEs in Oyo State. The study recommended that influencer and content marketing should be integrated as part of the marketing channels as used by the selected SMEs so as to increase customer base and brand awareness to enhance market share and sales growth.*

**Keywords**: *Content Marketing, Influencer Marketing, Market Share, Sales Growth, Small and Medium Enterprises.*

## Introduction

The internet has become an increasingly important tool for business owners and their companies' current marketing campaigns. Companies are increasingly becoming obsessed about implementing new technologies to meet their unique requirements and position themselves to increase market share and sales. Numerous studies have been carried out regarding the implementation of influencer marketing and content marketing approaches in digital media marketing by small and medium-sized enterprises (SMEs) across various nations. According to Bhaskar & Thaka, (2023), digital Marketing approach contributes to the overall outlook of the business objectives. In order words, digital marketing is the element of promotion that uses the internet and online-based technologies or skills to promote products and services. Influencer marketing is one of the most common forms of digital marketing and the usefulness has widely spread across the globe. Vyatkina (2020) established that customers have confidence in influencers more than other internet sources and they have become trustworthy sources in the digital world. There are various features of influencer marketing in the digital setting that drives consumer behaviour to influence the operation and performance of a business which this study looked into. In addition, a well-defined and understood target audience is attracted, acquired, and engaged through the use of important and value information. According to Koob (2021), the goal of content marketing is to attract a certain market inside the digital environment and

**ISSN:** 1596 5643

add value to the performance of the business. Koob asserted further that, creating and curating material on a regular basis to alter or improve consumer behavior is a marketing strategy to draw in and keep customers, and the main focus is to increase consumer awareness while driving traffic to products and services. However, precise data regarding the complete utilization of these online marketing mix elements by SMEs in Nigeria remains lacking. The awareness of applicability and adaptability of content marketing for business owners implies that they understand the concept that is real, practicable and communicate accurate information to the end-users about the products/services and the benefits. It is imperative for content owners to provide vital information that is applicable, reliable and dependable that will promote the business performance of the firm. Thus, this study discussed two indicators of digital marketing namely, influencer marketing and content marketing and their influence on sales growth and market share of small and medium enterprises in Oyo State, Nigeria.

**Statement of Problem**

In many countries both developed and developing, small and medium enterprises constitute the bedrock for economic development. Their contributions can only be sustained through well-crafted strategies which covers all organic functions of business including marketing (Olonde, 2017). Marketing strategies have taken on new and more effective dimensions which may be classified as latest paradigm shift in marketing evolution, that is, digital marketing. There has been several research conducted on the adoption of digital marketing by small and medium businesses in different countries but there has not been precise data regarding the complete utilization of these online marketing platform by small and medium enterprises, especially in Nigeria. Influencer marketing has grown meaningfully in recent years, and it is one of the most common forms of effective digital marketing but the roles and involvement of influencer marketers to boost the performance of small and medium businesses are underrated and underutilized and has led to low brand awareness. The awareness of applicability and adaptability of content marketing for business owners implies that they understand that the concept is real, practicable and can communicate accurate information to the end-users about the products/services and the benefits. If the content is of interest to the consumers, then they will actively participate and get involved in the brand activities (Ansari, Ansari, Ghori & Kazi, 2019). The precise and complete utilization of these digital marketing channels calls for further study on their impact on SMEs performance. Therefore, this study aims to investigate the impacts of influencer and content marketing on the performance of SMEs in Oyo State, Nigeria.

**Research Hypotheses**

**$H_{01}$:** Influencer marketing has no significant impact on SMEs performance.

**$H_{02}$:** There is no meaningful effect of content marketing on SMEs performance.

**Literature Review**

**Digital Marketing**

Digital marketing, usually stated as online marketing, is the way of promoting businesses by engaging with prospective and actual customers online and through other digital communication media. Digital marketing is the umbrella for all marketing activities that uses digital technologies and it has the capacity to reach out to new customers and offer personalized communication to them, enhancing brand visibility and sales. Digital Marketing approach ensures new customers acquire business knowledge expansion and sales improvement, contributing to the overall outlook of the business objectives (Bhaskar & Thaka, 2023). In order words, digital marketing is the element of promotion that uses the internet and online-based

**ISSN:** 1596 5643

technologies or skills to promote products and services. According to Philip Kotler (2021), digital marketing is a collection of online activities carried out by a person or corporation to build a brand and attract new customers. While there are many other online marketing tactics that may be used for digital marketing, its main objectives are to raise brand recognition, sales, and visibility. However, a large number of Nigerian business owners lack the digital skills required to use digital marketing tools efficiently.

**Influencer Marketing**

Before now, the word, influencer marketing lacked theoretical definition and there was no trace to its source because marketing literature had only lately seen the upturn of the term "influencer' and its link to marketing (Bakker, 2018). Influencer marketing was described by Mandy & Marko (2022) as the way by which a third party stimulates the purchase decision of a consumer. Influencer marketing is the process by which a brand pays social media influencers who have a large number of followers and a solid reputation to talk about or mention the brand in a post.

Influencers are people or things that have the control or power to alter the habitual buying behaviour or measurable activities of others by publishing original, frequently sponsored content on social media platforms. Influencer marketing encompasses brands collaborating with online influencers to promote products or services. It is a process of influencing the kind of people with whom a brand needs to establish a point of contact or interaction. This type of promotion is one of the most popular marketing tools with a great capacity to create authentic content and involve a highly relevant audience (Vyatkina, 2020). When consumers see how much value the company's product adds to their favorite creator's life, they will want the product too. The more the followers, the more the people to patronize the products. The use of influencers for marketing are common in the western world but it is yet to be effective in Nigeria. This might be as a result of the level of understanding of its relevance and application on businesses in Nigeria due to insufficient knowledge of the business owners.

There were various influencer marketing programmes that had positive impact on businesses in Nigeria. The Pepsi "No Shaking Carry Go" campaign collaborated with six well-known celebrities, including comedians and artists, to produce a number of engaging and entertaining awareness campaigns. More than 22 million people viewed the campaign, and 76,000 user-generated videos were produced. The campaign helped Pepsi stand out in a crowded market by increasing brand awareness and engagement among millennials in Nigeria (Insight, 2023). Another excellent example of an influencer marketing campaign according to Kirilov (2023) was the "TakeChargeWithNote30" challenge by Infinix in 2023. There were a ton of influencers who posted the challenge, leading to massive participation and awareness to the product. According to Philips (2021), the success of influencer marketing was exemplified by Davido's (O.B.O.) viral 100 million challenge on Twitter in 2021. The amazing accomplishment did not only resonated with his audience but also complemented ALAT by Wema Bank focus on youth and social impact, which resulted in Davido being named the brand ambassador of the Bank. The challenge improved the financial statement of Wema Bank in the beginning of 2021 with 9.3% growth, or ₦879.82 billion from ₦804.87 billion.

On the other hand, influencer marketing could become unsuccessful due to many reasons. In 2019, MTN collaborated with Tiwa Savage on their Pulse campaign but the campaign was met with criticism on

**ISSN:** 1596 5643

social media due to limited engagement, inconsistent messaging and poor relationship of the influencer with the audience (Marketing Edge, 2019). Additionally, the 2018 Access Banks "Accessories" Campaign starring Toke Makinwa was criticized for lacking credibility in its promotion of financial services (Nairametrics, 2018). Wizkid served as the product's influencer in Globacom Nigeria's "Overload" campaign, which was launched in 2015. The campaign became unsuccessful and faced criticism because of its confusing messaging and lack of influencer's authenticity in promoting the brand (Techpoint Africa, 2018).

**Content Marketing**

The word content or content marketing has become a buzz in marketing and it actually means anything that shares information through written, audio or visual medium. Content is the design, text, layout and visual data that make up a web page and it focuses on adding value (Koob, 2021). To attract visitors to a website, hold their interest, or encourage return visits, good content is essential. With content marketing, digital brand content is intentionally and tactically created on a regular basis or curated for customers not just to purchase, but also to spread on digital platforms. (Charmaine, 2022). The goal of content marketing is to attract a certain market inside the digital environment. It places a strong emphasis on creating, distributing, and communicating content. The main essence of content marketing is to increase consumer awareness, increase the volume of virtual sales and the number of clients and to create responsiveness to end users while generating traffic to product or service. Content marketing is a promotional method with great prominence on designing, collaborating, and distributing content to captivate a particular market within the digital setting (Eshiett, Eshiett & Uwhubetine, 2022). A well-defined target market is intended to be engaged and maintained through the use of inestimable, appropriate, and reliable material, which is the focus of content marketing. Buyers often rely on trustworthy firms and they conduct all-encompassing research before buying because they need to know if they can trust the company before making purchases.

Success in content marketing requires more than just producing great content but demands in-depth understanding of audience, commitment to continuous improvement, willingness to adapt to changing trends. Zhang (2024) reported the wrapped campaign by Spotify which occurs every end of each year. The firm provided users with a detailed summary of their listening habits which included top songs, artists and genres. The campaign utilized data analytics to generate personalized reports for each user. Spotify encouraged users to share their wrapped results on social media and that created sense of community which sparked conversation among users. This caused millions of users to engage with their personalized reports and Spotify recorded a significant increase in app usage during the campaign period. Coca-Cola in 2015 wanted to increase brand engagement and boost sales. The company replaced its iconic logo with popular names on its bottles and encouraged customers to find bottles with their names or names of their friends and family. The strategy leveraged the power of personalization and the campaign utilized social media platforms to intensify its reach. Coca-Cola reported a significant increase in sales during the campaign period and generated millions of social media impressions. The company received numerous awards and increase in sales which set a benchmark for future content marketing strategies in Nigeria (Anozie, 2015). On the other hand, some failed content marketing in Nigeria included the Airtel's "Smartconnect" Infographic campaign due to poor design, information

**ISSN:** 1596 5643

overload and lack of engagement (Techcabal, 2015). Furthermore, the Nigerian Breweries "33 Export Lager" social media campaign in 2015 as stated by Market Edge (2015) became unsuccessful because the content lacked emotional connection and overemphasis on product features. The Guardian Nigeria in 2017 revealed that the Youth Empowerment Campaign by First Bank failed due to inauthentic messaging and lack of relevance to target audience.

**Small and Medium Enterprises SMEs)**

SMEs are businesses that have a limited number of employees and a relatively low turnover (Asokan, 2023). The definition of SMEs varies by country, but according to the Small and Medium Enterprises Development Agency in Nigeria (SMEDAN), they are defined as businesses with less than 200 employees with assets (excluding land and building) less than ₦500 million. In 2020, the National Bureau of Statistics (NBS) updated the categorization of micro, small and medium firms based on employees and turnover. According to SMEDAN/NBS (2020), SMEs in Nigeria have employees less than 200 and with an average monthly turnover of ₦50,000 to ₦9,000,000 range. According to the World Trade Center in 2023, SMEs are considered as the backbone of the economy, as they account for a significant portion of employment and economic growth. The contributions of SME businesses to the growth of the economy are increasingly recognized. They are typically defined as strong and active job creators, the seedlings of huge enterprises, and the driving force behind national economic growth. In developed industrial countries, small and medium-sized enterprises (SME) rather than multinational corporations are the main source of employment and they account for quite a reasonable section of all jobs in the world. Furthermore, they generate the bulk of recent job opportunities (Inegbedion, Thikan, David, Ajani & Peter, 2024). For a country's economy to expand, small and medium-sized enterprises (SMEs) are essential. They are vital to the economies of developing countries like Nigeria, where issues like eradicating poverty and unemployment are still regarded as serious challenges that affect individuals. There were 39,654,385 SMEs in Nigeria in 2020 according to the National MSMEs combined study by the National Bureau of Statistics and the Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN, 2020). The report showed 7,987 small and medium enterprises in Oyo State, Nigeria in 2021 in line with the categorization of small and medium enterprises in Nigeria, and which made Oyo State one of the leading states in Nigeria with the highest number of SMEs and contributes 8.4% job creation.

**Small and Medium Scale Business Performance**

The ultimate goal of every business action is performance (Olusegun, Olympus & Olakunle, 2020). The efficiency of SMEs is determined by adding up the effectiveness of the company's financial, product, marketing, and human resource operations over a given time period. Goals and objectives are defined by organizations and must be completed within a certain time frame. Performance measures how well a company is doing in respect to its objectives. Therefore, organizational performance talks about an organization's ability or capability to meet its goals, such as high profit margin, quality of product, more market share, and superior financial outcomes at a predefined time and by carrying out the right strategy. Onyinyechukwu (2020) reported that the World Bank's official data indicates that the GDP (gross domestic product) of Nigeria was estimated to be approximately 448.10 billion US dollars in 2019. This amount accounted for roughly 0.37 percent of the global economy, and SMEs in Nigeria provided 48% of the GDP, 96% of all enterprises, and 84% of all jobs in the

**ISSN:** 1596 5643

nation. Additionally, SMEs in Nigeria were responsible for 7.27 percent of all goods and services exported from the country. According to the National Bureau of Statistics (2020), Oyo State has 7,468 small enterprises and 519 medium-sized enterprises amounting to 7,987 small and medium enterprises which have proven to be useful connection between more advanced foreign investors and firms and Nigerian businesses. This has provided a platform for numerous young Nigerian innovators to grow their ideas and share them globally due to the small size, dynamism, inventiveness, and efficiency. The industry undoubtedly plays a key role in Nigeria's development, especially in terms of lowering the country's poverty rate.

**Market Share**

According to Hayes (2024), market share is the proportion of an industry's overall sales that a particular business produces. Market share is typically seen in marketing literature as a degree of a company's ability to successfully compete in a product market. According to this interpretation, market share is the percentage of total revenues that a certain company has made within a specified time period within an industry or market. The calculation of market share involves dividing a company's sales for a certain time by the total sales of the sector for that same period. Market share provides a standard of what functions and what does not, and it can provide guidance on how to improve your effectiveness for upcoming efforts. A business can increase its market share by selling more to existing customers, retaining existing customers, focusing on new customers by expanding customer base and selling through new channels or into new markets. Market share can be said to be low, if the market share is less than the half of the industry leader's share. High market share can help improve sales, widen company's overall customer base and boost the company's reputation.

**Sales Growth**

Sales growth is a measure of the change in income over a stabled period of time. It is a statistic that businesses employ to determine the pace of growth of their sales income over time. According to Iskandar (2021), sales growth is an increase in the volume of sales from year to year or from time to time. Sales growth can be used by investors to determine whether a firm or corporation is growing or stagnating in addition to the company to examine internal triumphs and problems. Increased marketing efforts, the introduction of new items, market expansion, and better customer service are all ways to enhance sales and a company's ability to compete and meet customer needs is indicated by its sales growth. That is, if the sales growth is on the high side, it will reflect increase of the sales profit.

**Chaffey's Theory**

Chaffey's theory, according to David Chaffey (2012), of social media marketing focus on observing and expediting customer's communication, involvement and distribution through digital media to inspire constructive commitment with a corporation and its brands leading to profitable worth. Chaffey's idea stated that social media marketing can meaningfully boost the performance of the business by forging deep-rooted relationships with customers (Schioedt, Brannback & Carsurd, 2020). This earlier research described how social media marketing affects business performance by means of Chaffey's hypothesis. Chaffey theory argued that one-on-one interactions between businesses and their customers on social media platforms foster the development of long-lasting connections that eventually benefit the company financially. This view was also shared by Ologunebi and Taiwo (2023) as they stressed that communication is vital to any marketing strategy. However, this theory has some limitations as it requires companies to change their mindset and

**ISSN:** 1596 5643

surrender some control to successfully connect and interact with their customers. In addition, the strategies of digital media marketing can be challenging to develop, improve and implement owing to the need for continuing customer engagement and technology. Secondly, chaffey's theory does not specify the conditions at which its supposition would be valid. Previous studies such as Uzuegbunam (2021) determined that haphazardly implemented communication and networks can actually be counterproductive which may eventually negate the purpose. Furthermore, digital marketing success depends on various factors such as content strategy, target audience, platform selection, and consistent engagement. It is essential to analyze these factors and tailor the approach according to its purpose. Despite these challenges, Chaffey's theory remains an essential component of digital marketing strategies in terms of communication and involvement of consumers in boosting brand awareness for products and service.

**Empirical Review**

Guoguan, Hudders, De Lans & De Vierman (2020) investigated influencer marketing as it proved to be a cost-effective and successful digital marketing technique. The study used matic content analysis and bibliometrics to give a summary of the most recent trends in influencer marketing research. Studies show that a lot of companies use social media influencer marketing to market their products to certain audiences. Influencers on social media, however, should be deliberately exploited as a separate instrument in the marketing mix. This has not been fully understood, and influencer marketing has mostly been accepted through a process of trial and error. The study recommended further research and business when employing influencer marketing.

Du Plessis (2022) reviewed the effect of content marketing on online consumer behaviour. The study review adhered to the five-stage framework developed by Arksey and O'Malley and was guided by the JBI methodology and the Principles of PISMA-ScR. In addition to synthesizing the empirical evidence already in existence of the causal relationship between online consumer behavior and content marketing, the analysis of 32 studies conducted in 21 different countries revealed certain knowledge gaps in the literature that should be filled in order to direct future research. Among these information gaps include the need for additional research from South American and African nations, as well as the education and banking sectors.

Oyedele, Oworu & Abdulganiyu (2020) looked at Online Marketing and the Performance of Small and Medium Scale Enterprises in Ikeja Local Government Area of Lagos State. An organized survey was used to gather answers from 142 respondents who made up the total population of 221 SMEs in the study area. Their responses were evaluated using the ANOVA, correlation, and regression tools, among other suitable statistical techniques from the SPSS software. Based on the report, online marketing has a positive effect on SME performance, gives young people the privilege to work for themselves, and promotes regional growth and economic success. According to the study, online marketing may be used to solve the performance of SME development problems by itself. The research provided recommendations that organizations must promote indigenous technology, develop new goods or processes grounded on innovations, pursue, commercialize, or exploit new technology concepts to meet customer anticipations and preferences. They also need to identify market opportunities.

Frankline (2020) conducted a study on influencer marketing in Kenya and Nigeria with over 2000 respondents in the two countries to know the power of influencers on consumers and their roles within a full

**ISSN:** 1596 5643

marketing approach. The outcomes of the study showed that Facebook is the most popular social network and the platform where the majority of followers in Kenya and Nigeria keep up with their favorite influencers, followed by Instagram. It also discovered that product assessments and live videos are the most engaging forms of content by influencers and that more consumers trust influencers than they trust brand itself. The study indicated that a large majority 80% of the consumers in Kenya and Nigeria attested that they have bought products following influencer endorsements.

The empirical literature reviewed revealed different findings on influence of digital marketing on SMEs performance. Majority of the scholarly work reviewed lacked sufficient methodological analysis and has limited generalizability in existing research. Moreso, there is paucity of recent study that covered the influence of digital marketing through specific channels on SMEs performance in Oyo State, Nigeria. Hence, the need for further research on the engagement of digital marketing through influencer and content marketing on the performance of SMEs.

## Methodology

The study design utilized cross-sectional survey design with the use of well-organized questionnaire to acquire data from respondents. The small and medium-sized businesses in Oyo State, Nigeria, which includes a variety of businesses, make up the study population. The current total population of 7,987 SMEs was used as provided by the National Bureau of Statistics (2020). The sample size of 366 was determined by using the Krejcie and Morgan formula (Krejcie & Morgan,1970), and 358 of the 366 copies of the questionnaire were returned and used making a 97.81% response rate. The study employed a purposive sampling technique and primary data obtained from respondents who completed a structured questionnaire. In order to be sure that the questionnaire used for the study was valid and reliable, a test pre-test was carried out on the instrument used and this reaffirmed that the instrument used was valid. The study used both descriptive statistics of mean and standard deviation to meaningfully describe the data collected from the respondents. The inferential statistics of probit and extreme regression were used to investigate the objectives of the study.

## Results and Discussion

This section discussed the presentation of data and the results from the statistical compilation. The inferential statistics of regression tests were used to for the hypothesis to meaningfully describe and achieve the objectives of the study.

**Table 1. Regression Summary**

| **Variable** | **Coefficient** | **Standard Error** | **T-calculated** | **P-value** |
|---|---|---|---|---|
| C | 0.587665 | 3.417048 | 0.171980 | 0.9876 |
| **IM** | **0.087795** | **0.024369** | **3.602733** | **0.0002** |
| **CM** | **0.114292** | **0.006443** | **17.73894** | **0.0000** |
| | | | | |
| | **POOLED** | **TEST** | **RESULTS** | |
| R-squared | 0.637156 | | Mean dependent var | 113.8324 |
| Adjusted R-squared | 0.658512 | | S.D dependent var | 7.613924 |
| S.E. of regression | 6.687642 | | Akaike inF criterion | 16.62268 |

**ISSN:** 1596 5643

| | | | | |
|---|---|---|---|---|
| Sum squared resid | 15787.77 | | Schwarz criterion | 16.70665 |
| Log likelihood | -1185.756 | | Hannan-Quinn criter. | 16.67822 |
| F-statistic | 247.3558 | | Durbin-Watson stat | 1.757625 |
| Prob(F-statistic) | 0.000000 | | | |

**Sources: Researcher's Survey, 2024**

In the table, there was a significant t-statistics value of 3.60 and a positive regression coefficient of 0.08 for the influencer marketing (IM) variable. This implies that, there could be a 0.08% increase in the performance of the selected SMEs if they increase their use of influencer marketing by 1%. Furthermore, the p-value of the t-statistics calculated for the IM variable, which was 0.0002, was below the 5% critical value. This suggested that the test item was significant. The adequacy of influencer marketing promotion is in its ability to use strategic marketing promotional tools such as bulk discount, cash discount, sales gift, before sale service, after sale service, doorstep delivery and effective feedback mechanism to enhance the sales value of an organization.

The regression coefficient calculated for the variable of content marketing of 0.11 was positive with a noteworthy t-statistics value of 17.74. The regression obtained showed that a 1% increase in the variable of content marketing could cause a 0.11% improvement in the performance of the selected SMEs. Moreover, the p-value of the t-statistics figured for the variable of content marketing of 0.0000 was less than the critical value of 5%. This showed that content marketing was significant on the SMEs performance.

The research reveals that the use of digital marketing channels through influencer marketing has significant influence on the market share of the small and medium enterprises in Oyo State. This is in agreement with the study of Liu (2021) who noted that effective influencer marketing can touch many people, increase brand recognition and enhance business performance through customers' engagement and positive feedback. In addition, the result indicated that content marketing has a positive impact on sales growth of the small and medium enterprises in Oyo State. This implies that content marketing not only increase the level of customer interactions but also increase business performance. The result agrees with the findings of (Pulizzi, 2023; Nwoko & Obi, 2024). Invariably, the consistency between digital marketing channels and SME performance highlights the need to adopt these strategies to gain a competitive advantage.

## Conclusion

This research had showed that the adoption of influencer marketing and content marketing as part of the digital marketing channels enhanced the financial and non-financial performance of the selected SMEs. On this basis, it might be concluded that influencer marketing increased the market share of the SMEs immensely while content marketing positively influenced not just the sales growth of SMEs but also the sales revenue and profitability.

## Recommendations

The initial cost of adopting influencer marketing and content marketing may seem high for the SMEs but the need to increase customers base to enhance market share and sales revenue growth may necessitate the SMEs to continue to use influencers and relevant contents to promote their products for long run benefits.

**ISSN:** 1596 5643

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