

SOCIAL MEDIA NETWORK AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN BENIN CITY

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Abstract

The study examined the relationship between social media network and sales performance of SMEs in Benin City. The study adopted a survey research design. The population of the study was made up of 3,321 registered Small and Medium Enterprises (SMEs) in Benin City, Nigeria. The sample size was 357 using Yamane's formula. Questionnaire was the main research instrument, which were administered through Google forms in an online survey and the data were analysed using Ordinary Least Squares (OLS) estimation techniques with the aid of the SPSS Version 20.0. The findings showed that social media adoption and viral marketing had significant and positive relationship with sales performance of SMEs in Benin City. It was recommended that the SMEs should use the social media to promote their merchandise and leverage on the benefits of viral marketing.

Keywords: Sales Performance, Social Media Adoption, Social Media Network, Viral Marketing

Introduction

Digital age has presented various forms of technology which organisations may use to reach their customers better of which social media network (SMN) is among the forms of technology (Olannye, & Onobrakpeya, 2017). Social media network is the use of Internet-based sites or platforms such as Facebook, WhatsApp, Instagram, LinkedIn, Twitters, YouTube, among others to reach people (Rodriguez, Peterson & Krishnan, 2019; Chang, Peng & Berger, 2018; Kenton, 2021). Social media network was initially created to promote informal interaction among friends and family members (Kenton, 2021). Its essence was to connect with people locally and globally (Rodriguez, *et al.*, 2019). Consequently, the social media network has been employed in building and sustaining relationships and creating awareness about events for the fun

of it. However, studies have shown that the use of the social media networks can also be beneficial to business organisations in carrying out business transactions (Olannye & Onobrakpeya, 2017; Is-haq, 2019).

The use of social media network (SMN) complements traditional or physical network of people. Traditional network of people is characterised with the use of phone calls and physical contact (Chang, *et al.*, 2018). Guyot (2016) however, criticised the traditional network for its cost-intensiveness and this has necessitated the use of social media network as a marketing strategic tool. Researchers coin the term “social media marketing” to explain the use of social media network in product communication, positioning and customer relationship management (Rodriguez, *et al.*, 2019). Concepts such as social media adoption, viral marketing and social media search engine optimisation have been used to describe the application of such media network (Rodriguez, *et al.*, 2019; Ezeife, 2017; Bhandari & Bansal, 2018). The success of some Nigerian Small and Medium scale Entreprises (SMEs) such as Jumia, Konga and OLX can be attributed to their use of social media network (Adamu, Yazeed, Dantsoho, Abdulkadir, & Gemu, 2021).

SMEs in Nigeria may benefit from the adoption of social media network more especially in helping them to improve their sales performance and customer base (Oluseye & Joseph, 2013). Sales performance is the degree to which an organisation is able to attain its sales objectives and goals (Sherman & Thompson, 2019). Studies, which draw a connection between social media adoption, viral marketing, among others are relatively few in Nigeria despite their use in foreign studies (Bhandari, & Bansal, 2018; Kagondur, 2018; Mehelmi, & Sadek, 2019).

Statement of the Research Problem

Many SMEs' operators display their pictures in social media networks, but neglect the business opportunities that the networks present. They prefer the use of traditional network of people that involves phone calls and personal contact for building customer base and referral. They have not realised that the adoption of social media network technology may be an effective strategy for boosting the sales performance. This is however not the case with large scale enterprises (Ladokun, 2019). Ladokun (2019) expresses worry over poor participation of the SMEs in online businesses. Their lack of information on the influence of social media network on business performance may be responsible for the poor adoption of social media network by the SMEs. It is possible that the SMEs' operators can make use of viral marketing to spread

product information across long distances; use search engine optimisation to increase the speed at which people, who search for product existence online would easily find them and manage customer base of the firm.

Furthermore, most of the studies on the discourse have been done outside Nigeria with focus on large scale enterprises (Rodriguez, *et al.*, 2019; Chepkemai, *et al.*, 2018; Chang, *et al.*, 2018; Mehemi, & Sadek, 2019). The findings from these studies may not completely apply to the Nigerian environment. Among the studies done in Nigeria, few have their focus on SMEs (Olannye & Onabrapkeya, 2017; Ladokun, 2019). This perhaps is the reason many SMEs in Nigeria have not considered the use of social media network as a necessary strategy for their sales performance. This gap in the literature necessitates the need to examine the influence of social media network adoption on the sales performance of SMEs in Nigeria. In an attempt to close the gaps, this study examines the influence of social media adoption and viral marketing on sales performance of small and medium scale enterprises in Benin City.

Research objectives

The main objective of this study is to ascertain the effect of social media network on the performance of small and medium scale enterprises in Benin City. The specific objectives are to:

- i. examine the extent to which social media adoption influences the performance of small and medium scale enterprises in Benin City; and
- ii. ascertain the extent to which viral marketing influences the performance of small and medium scale enterprises in Benin City.

Literature Review

Sales Performance

Improvement in sales performance has remained one of the important objectives of business organisations (Kagondy, 2018). This is because sales guarantee the inflow of revenue into the organisation. Sales performance entails the amount of sales generated from sales activities by a business organisation in a given period of time with reference to a well-defined sales level (Kagondy, 2018). This implies that sales performance is determined by a set of established standards often defined in terms of an organisation's

business objective or goals. The sales target becomes the basis upon which the performance of the employee is based for the time under consideration.

Sherman and Thompson (2019) describe sales performance as the degree to which the sales' employees are able to achieve their sales objectives and goals of their organisation. Sales performance is possible when the organisation plans and forecasts its sales for a future period and after collecting data from previous sales periods (Sherman & Thompson, 2019). Sales performance is also possible when the sales' employees are well mobilised and compensated.

Sherman and Thompson (2019) are of the view that in the determination of sales performance, the use of key performance indicators may be used. They include: the number of sales presentations that bring about sale; the number of interested prospective customers out of the total number of leads generated; the total time needed to close sales; the ratio of the expenditure on sales and the revenue realised from sales; and the total amount of sales revenue realised.

Social Media Network

Social media is coined from the words: 'social' and 'media'. 'Social' implies the relationship existing among individuals within a specified community, while 'media' is the channel through which the relationship is maintained (Kagond, 2018). Chepkemoi, *et al.* (2018) defines social media as the collection of online communication channels that are focused on community-based input, interaction, content sharing and collaboration. Thus, social media are Internet-based applications that allow individuals and corporate bodies to create/exchange profiles, ideas and contents through the use of chat rooms, online videos, audios, photos, news, posts and sites; and maintain relationship with their family, friends, and business associates (Rousseau & Foulk, 2018) to get to the target audience. The shared contents/information exchange is aimed at communicating, collaborating, educating and entertaining the audience (Ezeife, 2012).

Social media network has gone beyond the provision of interpersonal entertainment to its utilisation for business development, thus, the use of SMN in the business environment. Rodriguez, *et al.* (2019) and Ekwueme and Okoro (2018) stated some uses of SMN in the business arena to include: promotion of products at a relatively cheap rate; building of strong customers' relationship and management; and promotion of business growth. Adamu, *et al.* (2021) also asserted that SMN is a major factor in determining consumer

awareness about the product, the information acquired, opinions received, attitude developed and their buying behaviour. It follows that organisations may improve on their sales through the use of SMN as a tool to promote products by providing video clips on events, and other promotional campaigns, gain quick feedback from customers and adjust to changes in customers' preferences. It therefore implies that with effective use of the SMN, SMEs may not have to spend much resources as in physical networking of people. To this end, SMN allows customers to freely express their opinion about a company and its products.

However, there are key social media network tools that help to boost the performance of organisations. They include social media adoption, viral marketing, search engine optimisation, and social customer relationship (Petrescu, 2012; Ezeife, 2017; Ladokun, 2019; Smith, 2019).

Social Media Adoption

Studies reveal that the adoption of social media technology for business promotion can help SMEs to build long lasting relationship with their customers and increase customer acquisition (Oluseye & Joseph, 2018; Ladokun, 2019). Ekwueme and Okoro (2018) argue that the use of social media advertising is inexpensive when compared with the traditional media that involve much rigour. It is further argued that the use of SMN to advertise products will allow organisations to gain strong brand authority, and improve customers' confidence on the organisation (Ekwueme & Okoro, 2018).

With the adoption of the social media network, it becomes easy for SMEs to connect with people of varying demographics irrespective of distances or locations. Thus, social media adoption reduces the rigour of engaging firms' products in market segmentation. This view has also been shared by Ladokun (2019). He emphasised that the adoption of social media by organisations will help in reaching a variety of users. Chepkemai *et al.* (2018) stated that through the use of fan pages, it becomes easy for business organisations to communicate with their customers as it would have been during physical communication. Ladokun (2019) asserted that the adoption of social media to communicate with customers is an effective word-of-mouth communication tool.

Hypothesis 1: There is significant relationship between social media adoption and sales performance of small and medium scale enterprises in Benin City.

Viral Marketing

Researchers used terms such as “electronic word-of-mouth”, “viral marketing”, “buzz” “viral advertising”, among others to describe the fast spread of online messages/information to a wide audience within a short notice (Petrescu, 2012; Ezeife, 2017). To this end, viral marketing has been defined as the electronic version of word-of-mouth transmission of information that is facilitated by the utilisation of networks (Olannye & Onobrakpeya, 2017). In the same vein, Kiran (2012) views viral marketing as the communication of business information from one person to another through the social media. This form of SMN technique utilisation can enhance exponential growth in brand awareness (Ekwueme & Okoro, 2018).

Studies reveal that messages spread faster through the Internet than any other media of communication (Guyot, 2016; Ekwueme & Okoro, 2018). Unlike the traditional word of mouth, information placed on the Internet through the social media gets to a large audience within a short time frame (Kiran, 2012). This is because customers are able to view, comment and share information that benefit them on the social media network (Ekwueme & Okoro, 2018).

Oluseye and Joseph (2013) argue that SMN is more flexible to viral messages. Consequently, Petrescu (2012) cautioned that “electronic word-of-mouth” has the capacity to produce negative or positive influence on customers’ purchase intention. He stated that the opinions from other users of an organisation’s brand have strong influence on the purchase intentions of potential consumers.

Hypothesis 2: There is significant relationship between viral marketing and sales performance of small and medium scale enterprises in Benin City.

Empirical Review

Petrescu (2012) carried out a study on viral advertising and purchase intentions. The study adopted experimental and survey research methodology using a survey that involved a population of 400 consumers in United Kingdom, upon which a sample of 388 respondents was obtained. The data analysis involved the use of regression analysis and chi-square test. The results revealed that there was a positive and significant relationship between viral messages and the consumers’ intention to purchase the company’s product.

It was concluded that messages that have strong appeals and sense of humour go viral as it will enhance the purchase intentions of consumers.

Olannye and Onobrakpeya (2017) studied the effect of viral marketing on brand equity in the Nigerian non-alcoholic beverage industry. The study adopted a cross-sectional research design. A stratified random sampling method was used in selecting 289 employees from selected non-alcoholic beverage organisations in Lagos State. The questionnaire was the research instrument used in the study. The data collected were analysed using descriptive statistics, correlation and multiple regression analysis. The findings revealed that a significant positive relationship exists between viral marketing and brand equity. Social media network was found to have the most positive and significant impact on brand equity. The study concluded that SMN helps in making viral marketing possible thus; strengthening the brand equity of the firm.

Chang, *et al.* (2018) conducted a study on the impact of social media performance on sales of retail-food brands in United States of America. The study employed a descriptive research design. A cross-sectional survey was conducted in which secondary data was obtained from quarterly revenue of 13 retail food companies over a period of 4 years. Descriptive and inferential statistics were used to analyse the data. The findings revealed that SMN has a positive and significant influence on the sales revenue of the companies. It was also revealed that the use of Tweeters has more significant impact on sales revenue than the use of Instagram and YouTube.

Ekwueme and Okoro (2018) did analysis of the use of social media advertising among selected online businesses in Nigeria. The population of the study comprised of 100 SMEs that were engaged in online business. The simple random sampling technique was used in distributing the questionnaire. The collected data was analysed using descriptive and inferential statistics. Thus, findings revealed that Facebook was the most popular SMN employed by the SMEs, followed by Instagram, and Twitter. LinkedIn was found to be the least used SMN. The study concluded that Facebook and Instagram are most preferred SMN by SMEs in Nigeria in advertising their products.

Methodology

The survey research design was adopted for the study. The data were gathered through field survey using a self-administered structured questionnaire. The data were obtained between July 2021 and December, 2022. The 3,321

registered SMEs in Benin City constitute the population of the study (SMEDAN, 2021). To determine an appropriate sample size for the study, the Yamane (1964) formula was used to get a sample size of 357 as calculated below.

$$n = \frac{N}{1 + Ne^2}$$

Where n = sample size; N = population size; e = level of significance desired

Given that N = 3,321, e = 0.05

$$n = \frac{3,321}{1 + 3,321 \times 0.05 \times 0.05} = 357 \text{ (approximately)}$$

According to the Nigeria zip codes website (2021), there are 17 town areas in Benin City. Consequently, 21 SMEs were purposively selected from each of the town areas on the basis of whether they were registered with the Corporate Affairs Commission (CAC) making it a total of 357 respondents. The SMEs operators were selected from hospitality, health care, fast food, telecommunication, garment and private education. The justification for choosing the stated industries was based on the fact that they accommodate a large proportion of SMEs in Benin City. However, 325 respondents' copies of the questionnaire were valid and the responses used for data analysis, interpretation and presentation, resulting in a response rate of 91.03 per cent.

The structured questionnaire used for the study consists of two sections labelled A and B. Section A deals with demographic constructs while section B deals with the dependent and independent variables. In section B, the respondents were required to indicate the extent to which they are in agreement or disagreement with the statements. The statement in the questionnaire is rated based on the 5-point Likert scale measurement: strongly agree (1), agree (2), undecided (3), disagree (4), and strongly disagree (5). The respective values represent the weight of each of the scales. For effective administration of the questionnaire, the researcher first sought permission from the SME operators. Thereafter, copies of the questionnaire were distributed in accordance with the calculated number of SME operators in each town areas in Benin City. The respondents comprised the owner or manager of each of the SMEs. Data collected were analysed using descriptive and inferential statistics. All data were coded, and the test analyses were done at 5 per cent level of significance using the Ordinary Least Squares (OLS) estimation technique.

Validity and Reliability of the Research Instrument

A draft copy of the questionnaire was prepared and presented to research colleagues for objective criticism and modification, thereby ensuring face and

content validity. A pilot survey was conducted by distributing 20 copies of the questionnaire to some SMEs in Benin City. The data were tested for reliability using the Cronbach alpha reliability test. The results are shown in Table 1.

Table 1 : Reliability of the Questionnaire

S/ N	Questionnaire Items	Number of items	Cronbach's Alpha Value
1.	Sales performance	8	0.876
2	Social media adoption	5	0.789
3	Viral marketing	5	0.921

Source: Researchers field survey analysis, 2023.

Each construct has a value higher than 70 per cent indicating that the questionnaire is reliable for the study (Rumsey, 2021).

Theoretical Framework and Model Specification

The current study is anchored on the Technology Acceptance Model (TAM) and social capital theories. The TAM explains how SMEs consider the importance of social media network as a technology with perceived usefulness. This enables them to learn, understand how the SMN works, and adopt them. That is, the TAM suggests that the SMEs need to consider the benefits of the SMN and use them to achieve their goals. The social capital theory on the other hand points out the outcome of the adoption of the social media by the SMEs. The social capital refers to the outcome of the relationships that take place among the SMEs operators in the use of social media. It acts as the medium of exchange and the glue that binds the connections enabling the SMEs to connect with their customers.

It is also suggestive that the Internet helps in enhancing the applicability of the TAM and social capital theories. As argued in Kenton (2019), social capital theory is possible through the connection which the social media networks bring. The network is expected to enhance information sharing, joint problem solving, trust and goodwill in business relationship among the members that the network comprises.

A multiple regression model was used to look at the influence of the independent variables on the dependent variable in this study and are represented in equation 1 below. It was used to explain the changes that take place in sales performance due to changes in SMN. The assumption was that there was a linear relationship between the dependent variable (sales performance) and the independent variable (social media network). The

justification for this assumption was based on the behaviour of similar variables in earlier studies that were conducted (Chang *et al.*, 2018; Ladokun, 2019). Thus, the model specification, in its functional form is stated as:

$$SAP = f(SMA, VMG) \dots\dots\dots \text{Equation 1}$$

The model, in its econometric form that captures the influence of social media network on sales performance of SMEs in Benin City, Nigeria is specified as follows:

$$SAP = \beta_0 + \beta_1SMA + \beta_2VMG + \mu \dots\dots\dots \text{Equation 2}$$

Where: SAP = Sales Performance; SMA = Social Media Adoption; VMG = Viral Marketing; μ = Error Term; and β_0 = Constant; β_1 , and β_2 = Coefficients of the various independent variables

$$\text{The a priori expectations were: } \beta_1 > 0; \text{ and } \beta_2 > 0 > 0 \dots\dots\dots \text{Equation 3}$$

The a priori expectations were positive because previous empirical studies that utilised similar variables had demonstrated positive relationship with performance (Chang *et al.*, 2018; Ladokun, 2019).

Equation 1 was estimated using Ordinary Least Squares (OLS).

Estimation Results

In establishing relationships among different variables, Pearson correlation analysis was conducted. The results are shown in Table 2 below.

Table 2: Pearson's Correlation Coefficient for all Variables

		SMA	VMG	SAP
SMA	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	325		
VMG	Pearson Correlation	.243**	1	
	Sig. (2-tailed)	.000		
	N	325	325	
SAP	Pearson Correlation	.501**	.223**	1
	Sig. (2-tailed)	.000	.000	
	N	325	325	325

Source: Researchers' computation based on the field survey 2023 using SPSS 22.0

The Pearson correlation was used to assess the linear relationship among the variables. Table 2 showed that social media adoption (SMA) and viral marketing (VMG) all positively correlated with sales performance of SMEs in Benin City. This implied that there was a direct relationship between the independent and dependent variables.

The regression analysis was used to quantify the impact of SMNs on SMEs' sales performance in Benin City. The findings of the model summary, analysis of variance (ANOVA) and coefficients were all included. The R-squared reflected the coefficient of determination of the model summary, whereas the R represented multiple correlations. The F-statistics were calculated using the ANOVA, and the coefficients are listed in Table 3. They were conducted at a 5 per cent level of significance and were used to test the hypotheses formulated for this study.

Table 3: Regression Analysis on the Influence of Social Media Network on Sales Performance

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.701	1.048		2.572	.012
Social Media Adoption (SMA)	.739	.094	.134	7.860	.000
Viral Marketing (VMG)	.356	.141	.185	2.523	.008
R = .751 ^a , R ² = .563; Adjusted R ² = .552; F-Statistic = 14.162; F-Statistic (Prob.) = .000 ^b					
Number of Observation = 325; Dependent Variable: Sales Performance (SAP)					

Table 3 reveals that the SMN variables (social media adoption, $\beta_1 = 0.739$, $p = 0.000$; and viral marketing, $\beta_2 = 0.356$, $p = 0.008$) had significant relationship with sales performance. Thus, the regression result showed that when the independent variables were regressed on the dependent variable, the R value was 0.751 and (R^2) value of 0.563 was obtained. The R-value indicated that SMN had 0.751 relationships with sales performance. This signified that there was a strong relationship (Rumsey, 2021) between SMN strategies and sales performance of the SMEs in Benin City. The R^2 value of 0.563 in the regression

was the strength of the model. It indicated the goodness of fit of the model and the effectiveness of the model in explaining the behaviour of the variables. It specifically demonstrated that the combined variables of social media adoption and viral marketing in the regression model predicted and explained 56.3 per cent of the systematic variation in the sales performance of the SMEs in Benin City, while other variables not included in the model explained 43.7 percent variation in the sales performance of the SMEs in Benin City. The F statistic ($F = 14.162$; $p = 0.000$) indicated SMN was a significant predictor of sales performance as a group.

Testing for Multicollinearity using Variance Inflation Factor

The tendency for substantial inter-correlation to arise in the variables utilised in the multiple regression model is known as multicollinearity (Shrestha, 2020). The Variance Inflation Factor (VIF) was utilised to see if there was any multicollinearity in the multiple regression results. According to Shrestha (2020) "VIF can be used to determine how much the variance of the estimated regression coefficient is exaggerated if the independent variables are correlated". From Table 3, R^2 was 0.273 thus, VIF value was computed as follows:

$$VIF = \frac{1}{1-R^2} = \frac{1}{Tolerance} = \frac{1}{1-0.563} = \frac{1}{0.437} = 2.28 \text{ (approximate)}$$

As explained by Shrestha (2020), VIF values between 0 and 4 indicate that there is no multicollinearity while VIF values from 5 to 10 reveal presence of multicollinearity in the model. From the computation above, the VIF value of 3.23 indicated that there was no multicollinearity in the model.

Discussion of Findings

The study examined the relationship between SMN and sales performance of SMEs in Benin City. Specifically, it examined how social media adoption and viral marketing influenced the sales performance of the SMEs in Benin City. Thus, the first objective was to determine the relationship between social media adoption and sales performance of SMEs in Benin City. It was revealed that social media adoption had a positive and significant relationship with sales performance ($\beta_1 = 0.739$; $p = 0.000 < 0.05$). It implied that social media adoption was a significant predictor of the sales performance of SMEs in Benin City and that social media adoption would affect the sales of the SMES in Benin City positively. The significant relationship between social media adoption and sales performance underscores the critical role which social media adoption plays in influencing the sales performance of the SMEs in Benin City. The SMEs

make use of the social media to share contents and images concerning their products. This suggests that SMEs that effectively adopt the social media would have the opportunity of benefiting immensely from online sales. The outcome of this study was found to be consistent with Groza, *et al.* (2012), Ekwueme and Okoro (2018), Chang, *et al.* (2018) and Ladokun (2019). They all revealed that a positive and significant relationship existed between social media adoption and sales performance. The findings in this study further suggested that an effective use of the social media network would help SMEs to improve their sales performance.

Finally, the second objective was to determine the relationship between viral marketing and sales performance of SMEs in Benin City. It was revealed that viral marketing had a positive and significant relationship with sales performance ($\beta_2 = 0.356$; $p = 0.008 < 0.05$). It implied that viral marketing was a significant predictor of the sales performance of SMEs in Benin City and that viral marketing would affect the sales of the SMES in Benin City positively. The significant relationship between viral marketing and sales performance underscores the important role that viral marketing plays in influencing the sales performance of the SMEs in Benin City. Due to viral marketing, the awareness that the SMEs' products receive from online users may be a significant factor towards the purchase of SMEs. Thus, as SMEs products become more popular as a result of social media usage their products become exposed to more business opportunities. The outcome of this study was found to be consistent with Petrescu (2012), who revealed that there was a positive and significant relationship between viral messages and the consumers' intention to purchase the company's product. The outcomes of the study were also found to be consistent with Olannye and Onobrakpeya (2017) who revealed that a significant positive relationship existed between viral marketing and brand equity.

Conclusion

The world has gone digital in almost all aspects. With modern technological advances, most countries SMEs have started embarking on the digitised systems in the operations, and Nigeria SMEs, especially at the current period of privatisation and diversification, cannot afford to remain behind and watch as other SMEs around the world go digital. As a result, social media adoption, viral marketing, among others can become even more possible when WhatsApp, Facebook, Instagram, Twitters, Zoom, E-mails and Telegram are fully embraced as technological breakthrough for efficient electronic business communication in Nigeria. While social media presents positive impacts on

SMEs, the outcome of the study shows that the positive impacts vary. This implies that the adoption of social media by SMEs will in no small measure be beneficial to them. In spite of the fact that the study reveal that some SME operators possessed Internet-enabled mobile devices, they have not fully harnessed the potentials of the devices for business purposes. Effective utilisation of these SMNs has been found to be one of the beneficial ways for SMEs performance and growth.

Policy Recommendations

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

- i. The SMEs in Benin City need to complement their physical network with the social media adoption. For this to be possible, they should share whatever merchandise they have in their storeroom on social media. The social media should be used to conduct certain transactions, especially where the customers are in distant locations. The SMEs should be able to receive calls, chats and orders from online customers; and
- ii. The SMEs in Benin City need to leverage on the benefits of viral marketing because as people get to know more about their products on social media, they become exposed to more business opportunities. This will enable them to gain leads from distant places since the product was seen online. This is certainly unlike the physical network, where the product would become restricted and domiciled only within a given locality.

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