

Moderating Effect of Internet on Advertising and Performance of Small Business Enterprises in Nigeria



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ABSTRACT: The extant literature showed that the relationship between advertising and the performance of small and medium enterprises (SMEs) is widely researched. However, there is a paucity of literature on the effect of different facets of advertising, as well as moderators on the performance of SMEs. Also, there is a paucity of research of this nature in the context of emerging economies like Nigeria. Therefore, the current research intends to fill this gap and investigate the relationship between four (4) different facets of advertising (traditional advertising, advertising cost, advertising quality, and internet advertising) and the performance of small business enterprises in Katsina, Nigeria. In establishing a relationship among variables, the study adopts a quantitative approach and cross-sectional survey design. Accordingly, the data of 208 respondents was obtained using a questionnaire and analyzed using the Partial Least Square Structural Equation Model (PLS-SEM). Based on the result, the study found that both traditional advertising, advertising cost, advertising quality, and internet advertising have a positive significant effect on the performance of small business enterprises. As well, the study has confirmed the moderating effect of internet advertising on the relationship between traditional advertising and performance. However, the same effect was not found in the relationship between advertising cost, advertising quality, and performance. Hence, it is recommended that SMEs that seek to achieve an optimum level of performance, must embrace both traditional and internet modes of advertising, and as well, amortize advertising cost (expenditure) and add quality to advertising programs.

KEYWORDS: Advertising, performance, Internet, small business, Nigeria.

1. INTRODUCTION

Small and medium enterprises' (SMEs') performance is interpreted as the ability of the firm to survive over time and use relevant strategic actions to achieve good financial results and the desired level of objective, profitability, and market share (Adam, N. A., & Alarifi, G. 2021; Gerald, E., Obianuju, A., & Chukwunonso, N. 2020; Koontz & Donnell, 2003). Thus, performance is synonymous with the acquisition of new customers acquired (De Vries, Gensler & Leeflang, 2017), or new market entry (Katsikeas, 2016), as well as improvement in earnings (Feng & Liu, 2018), sales revenues (Acar & Temiz, 2017), sales performance (Zia & Shahzad, 2015), overall financial performance (Hossain & Islam, 2019). Hence, business managers are discovering various opportunities to improve the performance of their enterprises, achieve higher financial returns, and long-term growth and advertising are one of them.

According to Feng and Liu (2018), advertising is described as a traditional marketing tool to arouse the interest of consumers/and persuade consumers to purchase our product or service. Other researchers described advertising as more of promotional activities, personal selling; and sales promotion to improve company performance (Rehman, Shaikh & Sattar, 2015), sustain, growth, and profitability (Hossain & Islam, 2019). Yet, advertising is a method to build customer relationships, create brand personality and brand awareness, promote product display, expand shelf space and stimulate purchase at the point of sale (Hughes, 2013)

Numerous researchers have investigated the effect of advertising on performance using different typologies. For example, De Vries et al. (2017) tested the effect of traditional advertising on customer acquisition and consumer awareness. While, Opusunju, Akyuz, and Jiya (2017) analyzed the effect of advertising on sales and profit maximization. Yet, Acar and Temiz, (2017) examine the relationship between advertising expenses and financial performance. On the other hand, Assaf, Josiassen, Ah,n, and Mattila (2017) investigated the effect of advertising spending on firm performance. In addition, Hughes (2013) tested the effect of advertising quality and advertising quantity on sales performance. With the advent of the internet, Jalang'o (2015) examined the

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effect of digital advertising on firm performance. Equally, Germann, Kang, and Grewal (2016) investigate the effect of online advertising on firm performance.

Nevertheless, the advertising typologies have not been integrated into a single framework. Likewise, the effect of moderators on advertising – performance has not been examined, despite the paradoxical relationship between these variables (Lee, Sridhar & Palmatier, 2017). Therefore, this study seeks to examine the moderating effect of the internet on the relationship between different facets of advertising and performance in the context of small business enterprises in Nigeria.

2. LITERATURE REVIEW

2.1 Concept of Performance

Performance of firms as a concept has seen revolutionary changes (Hossain & Islam, 2019), and can be described as organizational objectives achieved – either financial or non-financial (Gibson, Ivancevich & Donnelly, 2010). Therefore, to some business organizations, performance entails sales performance and marketing performance (Zia & Shahzad, 2015) and is achieved from the viewpoint of customers (Joshi & Hanssens, 2018), attracting, acquiring, and retaining customers (Chowdhury, 2017), adding value to product or services (Morgan, 2011), improving sales (Opusunju et al., 2017) and minimizing marketing expenditures (Sharma & Husain, 2015). However, to other business organizations, performance is achieved based on financial output – good financial results and large market share (Koontz & Donnell, 2003), and is actualized in terms of return on investments/sales revenues (Acar & Temiz, 2017), profitability (Rahman, RodríguezSerrano & Lambkin, 2020a), higher financial returns (Rehman et al., 2015), improve earnings (Feng & Liu, 2018) and firm value (Sridhar, Germann, Kang & Grewal, 2016). Yet, performance is the achievement of long-term financial objectives (Rehman et al., 2015), and overall organizational objectives (Rahman, Rodríguez-Serrano & Hughes, 2020b). Performance enhancement in any enterprise is, therefore, essential for its survival, growth, and long-term profitability (Hossain & Islam, 2019).

2.2 Concept of Advertising

Advertising is a means of communication between business enterprises and customers/consumers to increase sales and the profitability of an enterprise (Opusunju et al., 2017). Also, Feng and Liu (2018) defined advertising as a traditional marketing tool of communication, that motivates consumer purchasing behaviors to stimulate the rest of consumers or persuade consumers to buy a product or service. In general, advertising is used as a marketing communication for stimulating consumer demand, creating awareness developing brand personnel expanding and shelf space promoting product displays, building relationships with customers to increase sales (Hughes, 2013). Other typologies of advertising are discussed below:

2.2.1 Traditional Advertising

According to Opusunju et al. (2017), traditional advertising is the less expensive method of communicating product information using mass media, and the overall goal is to sell products to consumers. While Long (2000) asserted that advertising is an act of publicly telling people about a particular product or service to persuade them to buy it. In addition, Shuba, Koen, Jorge, and Dominique (2009) maintained that firms adopt advertising to accelerate the diffusion process of products or services through public awareness. Hence, advertising is a form of sponsored editorial content that introduces awareness of a company's product (Patrick & Brady, 2014), through Television, newspapers, magazines, or Radio, to persuade the receiver to purchase the product or service (Shimp, 2007), and enhance firm performance (Sridhar, Narayanan & Srinivasan, 2014).

2.2.2 Advertising Cost

Researchers generally believed that business enterprises incur costs in advertising their products which are often described as either advertising expenditure (Hossain & Islam, 2019), or advertising spending/expenses (Acar & Temiz, 2017). Accordingly, Opusunju et al. (2017) asserted that in building a consumer franchise for any service or product being advertised an expenditure is required which can be in the form of advertising research, agency commission, media expenses, and cost of advertising material or space, or production expenses. However, recommended that firms need to profitability benefit from every advertising spending/expenditure of the short-term customer response to achieve a satisfactory financial outcome. Hence, advertising expenditures have a direct effect on an increase in sales, return on equity, return on capital employed, as well as return on investment and companies' profitability.

2.2.3 Advertising Quality

Advertising quality is perceived as the evaluation of the popularity and likability of a particular product or given brand during an advertising campaign (Hughes, 2013). Emphasizing further that advertising quality is important in informing customers about brands, creating a brand image, and influencing customer attitude – through purchase. In this manner, part of the assessment of advertising quality is its efficiency in influencing a company's performance and ability to generate a positive response from customers (Rahman et al., 2020a). Therefore, the success of a business enterprise in a marketplace is associated with the perceived quality of its advertising campaigns and programs (Hughes, 2013).

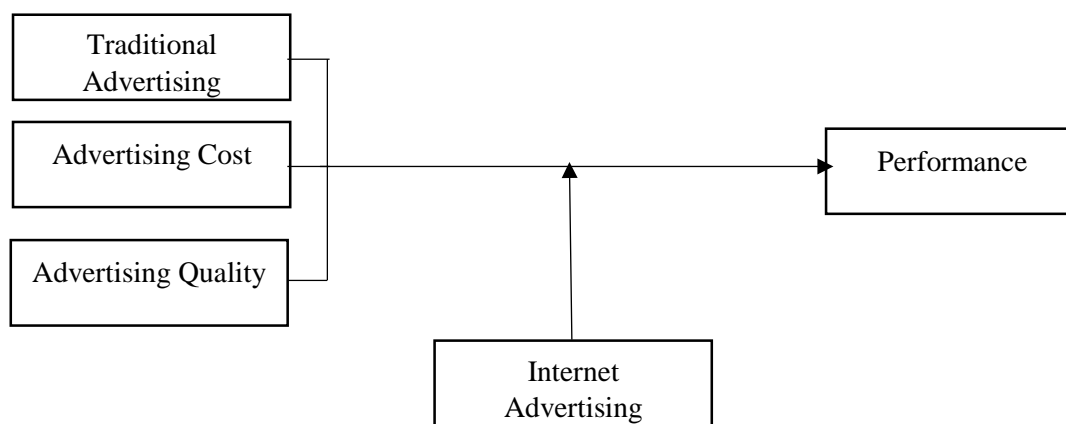
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2.2.4 Internet Advertising

According to Jalang'o (2015), the internet and other internet-enabled digital platforms have transformed the traditional marketing concept and changed the perception of customers about different brands, especially as current customers need more digital conversations, more media messages, more choices, and more services. Louisa (2008) defined internet advertising as a deliberate message through internet access placed on third-party web websites including directories available and search engines. Accordingly, Opusunju et al. (2017) asserted that internet advertising is an online type of advertising that seeks to replace the traditional form of advertisements sponsored on Television, Radio, newspaper, and magazines. Adding that internet advertising uses digital devices to inform the customers on the existing product or brand as well as its assorted benefits to customers/consumers by describing the relevant configuration and nutrients of the product.

2.3 Conceptual Framework

The conceptual framework of this study is based on the work of previous scholars on the effect of advertising on performance using traditional advertising, advertising cost, advertising quality, and internet advertising terminologies. As advertisement is a critical factor for improving the performance of firms, the current model involves performance as the dependent variable and traditional advertising, advertising cost, advertising quality, and internet advertising as the independent variables.



2.4 Hypotheses Development

Several prior studies found that both traditional advertising and internet advertising (social media advertising) are critical in boosting organizational performance (De Vries et al., 2017). While the effect of traditional advertising is more on brand building and customer acquisition. However, the effect of traditional advertising is complemented by impressions generated through social messages. Similarly, Hong, Xu, Du, and Wang (2015) established that local advertising strongly influences the profitability of firms. Likewise, Feng and Liu (2018) found that the input of online word of mouth (OWOM) can enhance brand goodwill and improve earnings. In addition, Acar and Temiz, (2017) found that advertising expenses (when treated as amortized expenses) have a significant influence on firms' financial performance. Likewise, Altin (2010) asserts advertising expenses are positively associated with market value. Again, Assaf et al. (2017) and Kim, Jun, and

Tang (2019) found that advertising spending is positively related to firm performance. Again, Acar and Temiz, (2017) results show a positive association between advertising expenses and financial performance.

Furthermore, Opusunju et al. (2017) found that advertising results in sales and profit maximization. Likewise, Rahman et al. (2020a) found that the higher the level of advertising efficiency, the better firm profitability. Still, Jalang'o (2015) found that digital advertising has a significant effect on the performance of firms. Yet, Joshi and Hanssens (2018) found that advertising has a double impact on firm value—through sales and profits. In addition, Xu, Liu, and Chen (2019) found that advertising has a positive and significant association with financial performance. Yet, Hong et al.

(2015) found that local advertising influences profit; while, cooperative advertising does not. Therefore, this study postulated six (6) hypotheses on the relationships between the dimensions of advertising and the performance of small business enterprises in Katsina:

H1: Traditional advertising has a significant effect on the performance of small business enterprises.

H2: Advertising Cost has a significant effect on the performance of small business enterprises.

H3: Advertising quality has a significant effect on the performance of small business enterprises.

H4: The effect of traditional advertising on the performance of small business enterprises is moderated by the internet platform.

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H5: The effect of advertising costs on the performance of small business enterprises is moderated by internet platforms.

H6: The effect of advertising quality on the performance of small business enterprises is moderated by the internet forms form.

3. METHODOLOGY

This research is a quantitative and cross-sectional survey in nature. The target population of this study is **550** SMEs and the sample size is **226** by using Krejcie and Morgan (1970). The research data were obtained using a questionnaire. All scales in the questionnaire were adapted from prior scholars as they have an adequate level of reliability and validity – performance has 3 items adopted from Megna and Mueller (1991); while, traditional advertising and advertising cost have 3 items each, adopted from Jalang'o (2015), Graham and Frankenberger (2000), Comanor and Wilson (1967), and Erickson and Jacobson (1992). On the other hand, advertising quality has 6 items adopted from Hughes (2013); while, internet advertising has 3 items adopted from Jalang'o (2015). In the data analysis, both descriptive and inferential statistics were employed using the statistical package for social sciences (SPSS) the and partial least square – structural equation modeling (PLS-SEM) technique. Throughout the survey, a **92%** response rate was achieved, because out of **226** questionnaires distributed to owners and managers of small business enterprises in Katsina State, only **208** questionnaires were completed and returned. While **18** respondents did not fill out the questionnaires.

4. DATA ANALYSIS AND FINDINGS

The SPSS was utilized in analyzing the profile of respondents. while, PLS-SEM was utilized in running the regression analysis, as it is very effective in the testing cause-and-effect relationship between variables. Below are the relevant findings:

4.1 Demographic Information

The descriptive statistics showed that 176 of the respondents (84.6%) are males. On the other hand, 32 of the respondents who filled the questionnaire (15.4%) are females. Still, the results showed that the majority of the respondents are in the age bracket 20-30 years and 30-40 years, with the frequency of 70 employees each (which also accounted for 33.6% of the respondents). According to the results, the second largest age bracket is 40-50 years, accounting for 50 respondents and 24.04% of the respondents. While, the age bracket of 8.65% is the least percentage, accounting for 18 respondents whose age is above 50 years. In addition, the descriptive statistics showed that the majority of the employees who fill the questionnaire (i.e., 101 respondents) have either a Diploma or NCE, accounting for 48.6% of the respondents. While, the respondents who possess SSCE certificates are 65, accounting for 38.25% of the total respondents. However, 42 of the respondents (20.19%) have Bachelor's Degree. Likewise, the results showed that 47.6% of respondents (99 respondents) worked with the enterprises for 6-9 years. While, 76 of the respondents, which accounted for 36.5% of the respondents, work with the enterprises for 1-5 years. Still, the study found that 33 respondents (15.9% of the respondents) work with the enterprises for a period of above.

4.2 Measurement Model

The measurement model was assessed to establish the reliability and validity of the instrument. The reliability deals with the internal consistency of the instruments; while, validity deals with the adequacy of instruments in measuring research variables (Hair et al., 2014). According to Hair et al. (2010), average variance extract (AVE), composite reliability coefficients, and Fornell-Larcker Criterion are good measures of internal consistency and discriminant validity of research instruments. According to the research outcome, the research instruments have a satisfactory level of reliability and validity.

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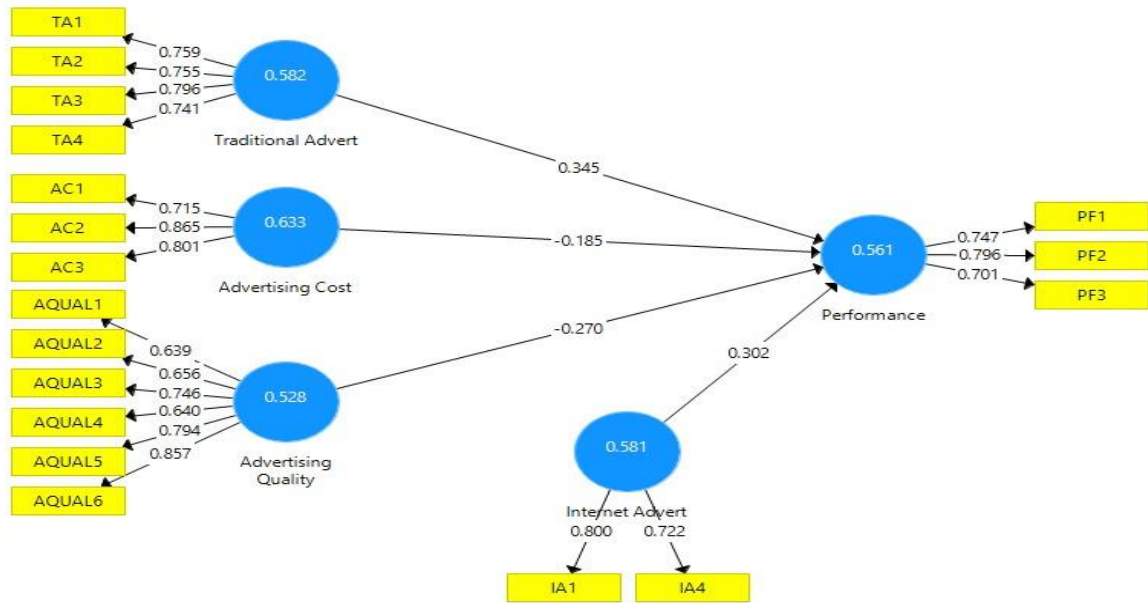


Figure 4.1: Measurement Model

Accordingly, figure 4.1 and table 4.1 showed that the reliability coefficient and weigh loadings were adequate and acceptable. Performance has a coefficient of 0.793, traditional advertising has a coefficient of 0.848, advertising cost has a coefficient of 0.838, and advertising quality has a coefficient of 0.869. Lastly, internet advertising has a coefficient of 0.734. Hence, all the AVE is above the 0.5 cut-off point.

Table 4.1: Reliability Analysis

	Composite Reliability	Average Variance Extracted (AVE)
Performance	0.793	0.561
Advertising Cost	0.838	0.633
Advertising Quality	0.869	0.528
Internet Advertising	0.734	0.581
Traditional Advertising	0.848	0.582

Furthermore, based on Fornell-Larcker Criterion, table 4.2 showed that all the variables have loaded strongly in their constructs – both in rows and columns. Thus, suggesting that no multicollinearity problem among the research variables.

Table 4.2: Fornell-Larcker Criterion

	1	2	3	4	5
Advertising Cost	0.796				
Advertising Quality	0.466	0.727			
Internet Advert	-0.273	-0.261	0.762		
Performance	-0.501	-0.552	0.615	0.749	
Traditional Advert	-0.314	-0.339	0.555	0.662	0.763

4.3 Structural Model

The structural model is assessed to test hypotheses and show the degree of cause-and-effect relationship among variables. Also, figure 4.2 and table 4.3 showed that both traditional advertising, advertising cost, advertising quality, and internet advertising explained a 0.65% variance in performance. Equally, the results showed that both traditional advertising, advertising cost, advertising quality, and internet advertising have a positive significant effect on the performance of small business enterprises in Katsina at less than 0.01 level of significance (t-value = 2.987, t-value = 2.321, t-value = 3.313 and t-value = 3.508). In addition, the

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results showed that the effect of traditional advertising, internet advertising, and advertising quality on performance is moderate (0.222, 0.180, and 0.157). Whereas, the effect of advertising cost on performance is small.

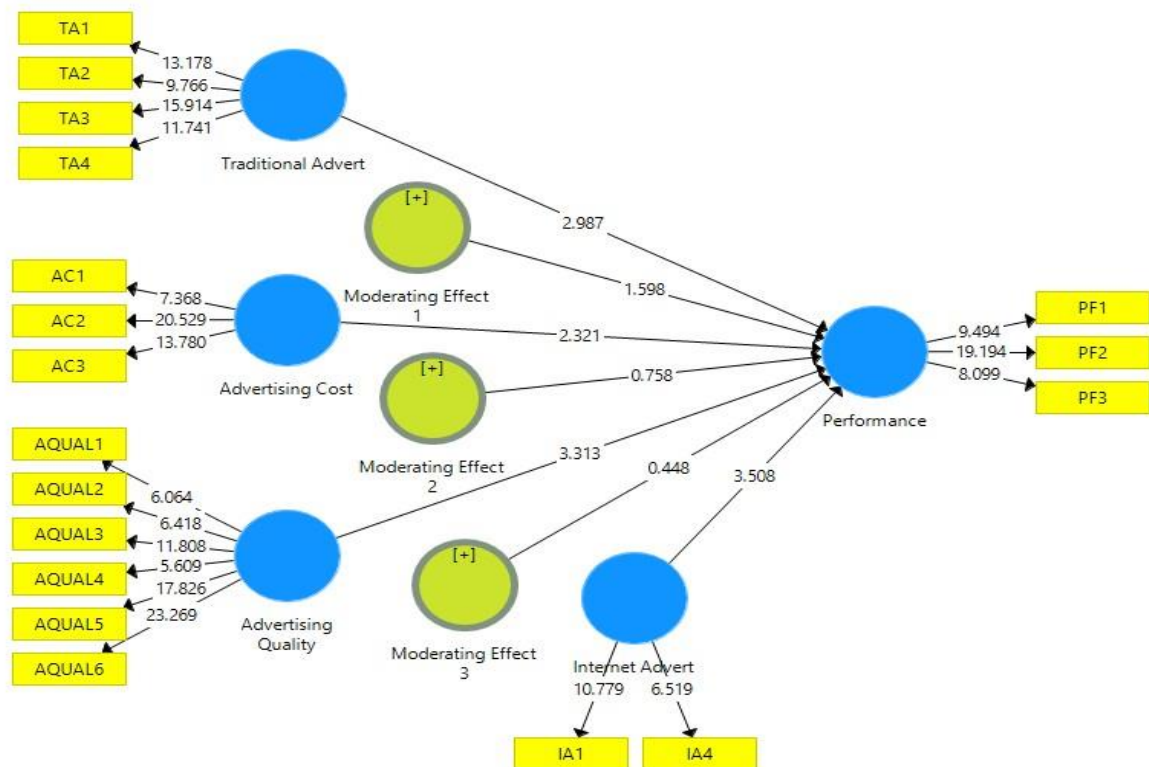


Figure 4.2: Structural Model

On the other hand, the result showed that the moderating effect of internet advertising on the relationship between traditional advertising and the performance of small business enterprises is positive and significant at less than a 0.05% significance level (t-value = 1.598). However, the moderating effect of internet advertising on the relationship between advertising cost and performance of small business enterprises, as well as the moderating effect of internet advertising on the relationship between advertising quality and performance of small business enterprises could not be established (t-value = 0.758 and t-value = 0.448).

Table 4.3: Hypotheses Testing

	Original (O)	Sample	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Advertising Cost -> Performance	-0.175		0.075	2.321	0.010
Advertising Quality -> Performance	-0.272		0.082	3.313	0.000
Internet Advert -> Performance	0.303		0.086	3.508	0.000
Moderating Effect 1 -> Performance	-0.251		0.157	1.598	0.055
Moderating Effect 2 -> Performance	0.143		0.189	0.758	0.225
Moderating Effect 3 -> Performance	0.120		0.267	0.448	0.327
Traditional Advert -> Performance	0.253		0.085	2.987	0.001

5. DISCUSSION OF FINDINGS

Results of this study showed that traditional advertising has a significant effect on the performance of small business enterprises. Also, the results showed that advertising cost has a significant effect on the performance of small business enterprises. Still, the study found that advertising quality has a very strong significant effect on the performance of small business enterprises. In addition, they found that internet advertising has a significant positive effect on the performance of small business enterprises. Notwithstanding, the current findings support previous studies on the direct effect of traditional advertising, advertising cost,

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advertising quality, and internet advertising on the performance of small and medium enterprises. Hence, H1, H2, and H3 were supported.

Interestingly, the research found support for the moderating effect of internet advertising on the relationship between traditional advertising and the performance of small business enterprises. Contrary to the expectation, the study found no support for the moderating effect of internet advertising on the relationship between advertising cost and the performance of small business enterprises. Similarly, on the moderating effect of internet advertising on the relationship between advertising quality and the performance of small business enterprises, the study found no support. Nevertheless, the study brought insight into the moderating effect of the internet on the relationship between advertising and the performance of small business enterprises. Hence, H4 is supported at less than a 0.05 level of significance. However, H5 and H6 were not supported.

6. RESEARCH IMPLICATIONS

This study generally assumed that advertising is important in terms of improving firms' profitability, sales, and overall performance. From the findings, this study established that the performance of small business enterprises would be greatly enhanced just like their counterparts (medium and larger ones) when they implement efficient and effective advertising practices through the use of traditional method – local media channels (Radio, Television, Magazines, and Newspapers). Another important implication is the adoption of the internet to complement the traditional method. Meaning that small business enterprises, even though, constrained by inadequate resources, can still adopt digital platforms to advertise their product, to attract customers who are seeking better product offerings, better customer service, and a convincing image of companies' brands. Hence, internet advertising is essential in improving sales revenue and profitability, as well as the performance level of small business enterprises. Additionally, the findings suggest that advertising cost though, involves spending of the companies' fund; however, it is very critical in improving the performance (acquisition of new customers and maximization of sales revenue and profitability) level among small business enterprises. Accordingly, the study established that advertising quality which described the efficiency of an advertising program by presenting a good product image to existing and potential customers, is indeed a great window for small business enterprises to utilize and increase sales and profit levels as well as overall performance.

In conclusion, the tasks of business owners and managers of small business enterprises should now be on adopt effective and efficient advertising as the mechanism in a way that customers will be enthusiastic and convinced to buy, use and rely on the companies' products or services. Hence, by using both the internet platform and traditional local media channels and amortizing advertising spending level, small business firms can have the opportunity to: (a) in the short term increase the advertising quality – improve product image, gain customers' trust and sustain customer loyalty; and (b) at the long-term increase customer base, market share, sales, profitability, and overall organizational performance.

7. RECOMMENDATION

With the research implications, the following suggestions are critical for owners and managers of small business enterprises. Firstly, managers can use the findings to enhance the customer base and improve the profitability and performance level of their firms. Secondly, it is recommended that managers of small business enterprises, must establish a workable advertising mechanism that is efficient and effective in increasing the publicity of their products to customers because it is a great opportunity for the firms to win more customers, sell more, and increase profit level. Thirdly, the government through relevant agencies should continue to assist the small business enterprises with finances that can help them adopt advertising as a tool for promoting sales, meeting customer demand, and boosting profitability and performance.

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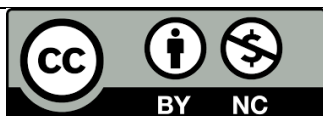
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