

THE INFLUENCE OF SOCIAL MEDIA ON THE GROWTH AND SUCCESS OF SMALL BUSINESSES IN NIGERIA

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ABSTRACT

This paper examines the influence of social media on the growth and success of small business owners in Nigeria. The paper anchored the opportunity based theory and evaluation theory, and also reviewed several literature on the subject matter, and it found out that social media enables companies to achieve a better understanding of customer needs in order to build and foster effective relationships. The foundation of any business is the customer, therefore social networking provides small businesses with multiple opportunities to build closer and more profitable relationships with customers. The findings reveal that social media plays a pivotal role in enhancing the visibility, reach, and competitiveness of small businesses in Nigeria. Findings also reveal that social media has pushed business towards E-commerce use, enabled business to communicate open and clear messages hence led to more creativity in advertising and personal selling when meeting customer's needs. In conclusion, this paper highlights the profound influence of social media on the growth and success of small businesses in Nigeria. By harnessing the power of social media platforms, small businesses can amplify their reach, engage with customers, and drive sustainable growth. Policymakers, business support organizations, and entrepreneurs alike can benefit from understanding and harnessing the potential of social media in fostering economic development and entrepreneurship in Nigeria.

Keywords: social media, small business, business growth, business success.

INTRODUCTION

Social media plays a vital role in marketing and creating relationships with customers. With limited barrier to entry, small businesses are beginning to use social media as a means of marketing. Unfortunately, many small businesses struggle to use social media and have no strategy going into it. As a result, without a basic understanding of the advantages of social media and how to use it to engage customers, countless opportunities are missed. The research aims to gain an initial understanding of how a small business is recognized for using social media to grow, and how it engages customers through social media (Cox, 2012)."

In recent years, the landscape of business operations globally has witnessed a standard shift with the advent and proliferation of social media platforms. This transformation has been particularly profound for small businesses operating in emerging economies such as Nigeria. Small and medium enterprises are the lubricants for economic growth and development. It is based on this premise that Adegboyega, Godwin & Clement (2020) opined that without small businesses other sectors of the economy would not thrive successfully, small and medium enterprises account for 90% of businesses as well as 50% of employment generation globally (World Bank Group, 2021). The rise of social media has fundamentally altered the dynamics of how businesses interact with their target audience, market their products or services, and ultimately, achieve growth and success. In this paper, we delve into the multifaceted influence of social media on small businesses in Nigeria, examining its role as a catalyst for growth, a tool for enhancing competitiveness, and a platform for fostering customer engagement and brand loyalty. Small and medium enterprises has reduced high rate of unemployment through the creation of jobs for people that are willing and ready to work (World Bank Group, 2021).

Saanyol (2021) added that small and medium enterprises are the engine of Nigeria's economic growth through the exportation of finished goods. In the Sub-Saharan Africa for instance, small businesses account for 60% of disposable income in the hands of the citizenry (Otugo, Edoko & Ezeanolue, 2018; Gbam,2017).The springing up of small and medium enterprises by entrepreneurs has enhanced development in the rural communities (Bello, Jibir & Ahmed, 2018; Opafunso & Adepoju, 2014). Nigeria is a fast growing economy where small and medium enterprises metamorphosis into multinational organizations (Eno-Abasi, Adeyemi &Ese, 2020). Most countries that are manifesting transformational digital evolution and revolution have realized the relevance of small businesses. It is based on these benefits that countries such as Nigeria established Small and Medium Development Agency of Nigeria (SMEDAN) to promote

and develop small and medium enterprises in the country. However, studies have shown that the growth and development of small and medium enterprises are fueled by the use of social media networks (Ladokun, 2019; Solo-Anaeto, Ojunta & Lakanu, 2017) in some societies. Thus, social media is one of the instruments that small and medium enterprises deploy to create the awareness of their services via Facebook, WhatsApp, Instagram, Telegram to mention but a few. Social media has impacted positively to the growth of small and medium enterprises in Nigeria and that is why Adegboyega, Godwin & Clement (2020) asserted that small and medium enterprises relies so much on social media for promotion and advertisement. Social media is a strong instrument through which small businesses navigate their ways to the top as a result of their presence in the social space.

This paper aims to explore the various dimensions through which social media shapes the growth trajectory and success metrics of small businesses in Nigeria. Drawing on a synthesis of academic literature, industry reports, and empirical evidence, we seek to unravel the mechanisms by which small business owners harness social media platforms such as Facebook, Instagram, Twitter, WhatsApp, and LinkedIn to achieve business objectives. From targeted advertising campaigns to real-time customer engagement strategies, the arsenal of tools and tactics available to small businesses on social media is vast and ever-evolving.

This seminar paper sets out to provide a comprehensive analysis of the influence of social media on the growth and success of small businesses in Nigeria. By elucidating the underlying mechanisms, identifying best practices, and offering strategic insights, this paper aims to contribute to the body of knowledge surrounding the intersection of social media, entrepreneurship, and economic development in Nigeria. Ultimately, it is imperative to recognize the transformative potential of social media as a catalyst for empowering small businesses and driving inclusive economic growth in Nigeria's evolving business landscape.

The study on the influence of social media on the growth and success of small businesses in Nigeria holds significant implications for economic development, entrepreneurial empowerment, digital transformation, market dynamics, inclusive growth, policy formulation, academic discourse, and practical business management. Its findings have the potential to drive positive change and contribute to the advancement of both theory and practice in the field. Small business owners in Nigeria can benefit from practical insights derived from the study. By understanding how to effectively leverage social media platforms, entrepreneurs can enhance their marketing strategies, reach a broader audience, and ultimately improve their business outcomes.

OBJECTIVES OF THE STUDY

1. To analyze the role of social media in the growth and development of small and medium enterprises (SMEs) in Nigeria.
2. To investigate the impact of social media on customer engagement and brand loyalty among small businesses in Nigeria.
3. To investigate on how social media has helped SMEs in Nigeria expand and evolve into larger, more influential businesses.

LITERATURE REVIEW

Traditional Marketing

The initial means of marketing before the advent of media-based advertising, such as print media, radio, or television, was word-of-mouth. This method was a colloquial and straightforward way of passing information around. However, one significant disadvantage of word-of-mouth marketing is the potential for distortion of the original message by those disseminating it. Such distortions can either benefit or harm a business, depending on the extent and direction of the misinformation introduced (Buttle, 1998). The introduction of marketing through press media and billboards brought additional advantages to the dissemination and marketing of products (Moriarty, Mitchell, & Wells, 2012). However, challenges arose, such as the affordability of newspapers, which not every potential customer could purchase, and the fact that some were uneducated and thus unable to engage with print media (Schudson, 1993). Billboards, while impactful, presented their own limitations. Potential customers would only see the advertisements if they happened to pass by the locations where the billboards were erected (Taylor, Franke, & Bang, 2006). Additionally, due to high fees and various regulatory hurdles, billboard advertising remains out of reach for many companies (O'Guinn, Allen, & Semenik, 2009).

Traditional Marketing Strategies

Traditional marketing strategies have long been employed by businesses to reach target audiences, promote products or services, and drive sales. Despite the rise of digital marketing channels, traditional methods continue to play a significant role in marketing campaigns, particularly in reaching certain demographics and achieving specific marketing objectives. This

literature review provides an overview of traditional marketing strategies, their effectiveness, and their relevance in contemporary marketing contexts.

1. **Print Advertising:** Print advertising, including newspaper ads, magazines, brochures, and direct mail, remains a staple of traditional marketing efforts (Kotler & Keller, 2016). Print media offer businesses the opportunity to target specific geographic regions or niche markets, allowing for tailored messaging and increased visibility among local audiences (Belch & Belch, 2019). Additionally, print ads provide a tangible format that can be retained and revisited by consumers, enhancing brand recall and engagement (Dahlen et al., 2010).
2. **Television and Radio Advertising:** Television and radio advertising continue to be powerful mediums for reaching mass audiences and building brand awareness (Fill, 2016). Television commercials, in particular, offer businesses the chance to convey visual and auditory messages that resonate with viewers on an emotional level (Schultz et al., 2016). Radio ads, on the other hand, provide a cost-effective way to target specific demographics and leverage the intimacy of the medium to establish a personal connection with listeners (Rossiter & Percy, 2019).
3. **Outdoor Advertising:** Outdoor advertising, including billboards, posters, and transit ads, remains a prominent fixture in urban environments, capturing the attention of consumers on the move (Moriarty et al., 2014). With strategic placement in high-traffic areas, outdoor ads offer businesses continuous exposure and brand visibility, reinforcing messaging and driving brand recall (Percy & Elliott, 2016). Digital innovations, such as dynamic digital billboards, have further enhanced the effectiveness and versatility of outdoor advertising (Fill, 2016).
4. **Event Marketing:** Event marketing involves sponsoring or participating in events, trade shows, and exhibitions to engage with target audiences and showcase products or services (Shankar & Balasubramanian, 2009). By aligning with relevant events and leveraging experiential marketing techniques, businesses can create memorable brand experiences that leave a lasting impression on attendees (Solomon et al., 2019). Event marketing fosters direct interaction with consumers, facilitates lead generation, and enhances brand affinity and loyalty (Belch & Belch, 2019).
5. **Public Relations:** Public relations activities, such as press releases, media relations, and corporate sponsorships, play a vital role in shaping brand image and reputation (Kitchen & Burgmann, 2010). Through strategic storytelling and relationship-building efforts,

businesses can garner positive media coverage, mitigate negative publicity, and cultivate goodwill among stakeholders (Wilcox et al., 2013). Public relations initiatives complement other marketing efforts by enhancing credibility and trustworthiness (Fill, 2016).

Social Media Marketing

Social media is engaging with consumers online, as it is also an internet-based tool for sharing and discussing information among human beings. Social media is all about networking and networking in a way that embraces trust among parties and communities involved. Any website which allows user to share their content, opinions, views and encourages interaction and community building can be classified as a social media. Some popular social media sites are: Facebook, YouTube, Twitter, Dig, and my space, stumble Upon, Delicious, Scribe, Flickr etc. (Neti, 2011). Social media has caused a significant change in the strategies and tools companies use for communicating with customers. Social media marketing enables companies to achieve a better understanding of customer needs in order to build effective relationships (Cox, 2012). Social media marketing is using online communities, social networks, blog marketing and more. It's the latest "buzz" in marketing. Global companies have recognized Social Media Marketing as a potential marketing platform, utilized them with innovations to power their advertising campaign with social media marketing (Neti, 2011).

Leveraging Social Media for Customer Relationship Management

Social media enables companies to achieve a better understanding of customer needs in order to build and foster effective relationships. The foundation of any business is the customer, therefore social networking provides small businesses with multiple opportunities to build closer and more profitable relationships with customers. However, not all social media are the same and some are better suited for certain marketing strategies than others (Cox, 2012). With social objectives in mind, a marketer “first monitors all vehicles for content of interest (e.g. mentions of a brand or product); then identifies individuals associated with that content (e.g. customers indicating satisfaction or dissatisfaction); then decides whether to target those individuals and, if so, with what action (e.g. continue to monitor, engage in conversation, offer appreciation); then, ultimately, funnels them toward evangelism” (Weinberg & Pehlivan, 2011).

Importance of Strategic Social Media Engagement for Small Businesses

A study conducted by The SMB (Small and medium sized business) Group found that one in five small businesses have no social media strategy. Without strategy or goals, a business is unable to determine whether or not they are gaining anything through their efforts, or simply wasting time. Those businesses without a strategy also reported being less satisfied with social media's ability to generate new leads (SMB Group, 2012). Small businesses need to have a plan when using social media. Because social media is applied to marketing in various methods, no one strategy fits all (Cox, 2012). The tools and strategies for communicating with consumers have changed. Social media tools help companies communicate with individual consumers, which can in turn help establish long-term relationships. Social media tools such as forums, blogs, or chat rooms create an interactive dialogue for companies to engage consumers. However, consumers are able to produce information about a company and educate other consumers about products, brands, services, and more (Cox, 2012). One may question the advantages of having a presence on social networking sites such as Facebook or Twitter when the business already has a website. The answer is reach. A business wants their message to reach as many people as possible (Cox, 2012). Social networks such as Facebook have a relatively short half-life of information and are deep. This social media can be used to influence and track beliefs and attitudes of consumers (Weinberg & Pehlivan, 2011).

Defining Small Businesses

Generally, there is no universally agreed-on definition of small business or SME (Small and Medium Enterprise). Many efforts have tried to define the term small business, using criteria such as number of employees, sales volume, and value of assets. Much academic literature adopts the European Commission definition of SME (Cox, 2012). Small businesses are the backbone of any economy. They create employment opportunities and it is important for them to survive to sustain or increase their contributions to the economy (Cox, 2012). Marketing from a SME's point of view is a way to inform the customer about the firm, its products, and services; and to create and maintain customer relationships (Reijonen, 2010). With the amount of resources available today, small businesses have numerous marketing opportunities available to them (Cox, 2012).

Marketing Challenges of Small Businesses

Researchers widely agree that marketing practiced in small businesses is different from that of large organizations. According to Stokes (2000), in small firms, marketing is used for immediate needs and little attention is paid to plans and strategies. SME's direct their attention to sales in order to survive (Stokes, 2000). For all issues outside of advertising, such as customer satisfaction measurement and improvement and design of customer service and support, the sales function has a slightly greater influence (Walsh & Lipinski, 2009). One of the most prevalent areas in which a small business has problems is marketing (Huang & Brown, 1999). This is due to the inability to employ a marketer to carry out marketing activities for the business (Berthon, et al., 2008). Reijonen (2010) recognizes "marketing as tactics/methods focuses on the use of marketing mix (4 p's: product, place, price, promotion); in other words, on the implementation of marketing strategy". Because definitions of marketing generally interpret the marketing carried out by large businesses, there is no clear definition of marketing in SME's (Reijonen, 2010). One solution to the marketing challenges faced by small businesses is social media. Social media enables small businesses to overcome the challenges of limited budget, lack of expertise, and positioning against larger competitors. Small businesses are not the same as big businesses and therefore cannot be expected to have the same marketing resources. Several models of marketing exist that provide guidelines for businesses to survive and grow (Reijonen, 2010). However, marketing theory that a large organization uses cannot be generalized to a small business which has different characteristics and requirements. As a consequence, small firms are moving from conventional marketing practices towards more affordable, interactive, and integrated marketing (Reijonen, 2010).

Adoption and Usage of Social Media by Small Businesses

Small businesses in Nigeria are increasingly recognizing the importance of social media as a tool for marketing and communication (Akinboye & Omotayo, 2020). Studies have shown a high prevalence of social media usage among small business owners, with platforms such as Facebook, Instagram, Twitter, and WhatsApp being widely utilized for promotional activities (Adebayo & Olasupo, 2020). This widespread adoption underscores the significance of social media in shaping the business landscape in Nigeria.

Enhancement of Customer Engagement

The interactive nature of social media allows small businesses in Nigeria to engage directly with their customers in real-time (Olawoyin, 2020). Through user-generated content, contests, and promotions, businesses can foster meaningful interactions and build relationships with their audience (Adebayo & Olasupo, 2020). This active engagement contributes to increased customer satisfaction, loyalty, and brand advocacy, ultimately driving business growth and success (Olasupo et al., 2021).

Influence on Brand Awareness and Reputation

Social media serves as a powerful platform for building brand awareness and shaping brand perceptions among Nigerian consumers (Olasupo et al., 2021). Small businesses can utilize storytelling, visual content, and influencer partnerships to convey their brand identity and values (Olawoyin, 2020). Positive interactions and testimonials shared on social media contribute to the establishment of a favorable brand reputation, which is essential for attracting new customers and retaining existing ones (Adebayo & Olasupo, 2020).

Overall Business Performance and Growth

Research indicates a positive correlation between social media engagement and various performance metrics such as sales revenue, customer acquisition, and market share (Igbalajobi & Ogunnaike, 2018). Small businesses that actively invest in social media marketing and customer engagement strategies tend to experience higher growth rates and profitability compared to their counterparts who rely solely on traditional marketing channels (Olasupo et al., 2021).

THEORETICAL FRAMEWORK

OPPORTUNITY-BASED THEORY

Drucker (2017) holds that SMEs or entrepreneurs always excel or develop by looking and utilizing opportunities that have set out through social change, technological and cultural changes. For instance an entrepreneur may identify there is a need for a restaurant in his or her social setting, if the entrepreneur takes the opportunity for creating profit then there is application of opportunity based theory. Theory further holds that in the process of development innovation of technology is always experienced. Advancement of technology always has the aim of simplifying work, operational cost, increase profit and increase in efficiency. Currently the world is experiencing technological development in the telecommunication. There have been

increase of communication platforms such as social media. The telecommunication advancement has highly facilitated communication. However, the theory is silent about how far such technological change in telecom industry has facilitated development of SMEs in different parts of the world (Delmar, Davidson, and Gestner, 2013). It has been witnessed that social media utilization has highly increased as most of firms have been using social media for marketing their brands. Therefore, this study draws on this theory to examine how effectively catering service providers have utilized social media to market their products or services and improve their businesses.

EVALUATION THEORY

The evaluation theory is based on the concept that choices must be guided by non-traditional methods (Wang & Wolverton, 2012). Assessment methods must factor all possibilities in this respect to guarantee that the interests of all performers within the sector are taken into account. The future growth rates within the SMEs will be associated with scheduled consumer purchases, according to Perez (2014). He believes that the effect of social media on SMEs growth will be felt further in the future. As a result, choices about the SMEs must be all-inclusive and this enables the sector not to be monopolized by certain forces aimed at defending vested interests. Indeed, the social media platforms have converted the SMEs in such a way as to bypass the traditional roles of doing marketing. Social media has assured effectiveness where customers of small business products and services can access and make choices online without physical presence. In summary, the theory of comparative strategy and assessment helps to build equilibrium within the small businesses so that players can make appropriate use of digital advertising instruments (Mullar, 2016). Social media platforms, for example, can assist marketers move beyond the market boundaries that require vendors to compare rates with what rivals offer. This theory helped in understanding how social media contributes in impacting the growth of small businesses.

DISCUSSION OF FINDINGS

Social media marketing is an efficient tool for businesses of all sizes to connect with prospects and consumers. Findings of this study revealed that social media marketing helps business to keep eye on the competition, stay on top of industry news and influence buying decision to customers and increase more selling. These findings support the supposition of the opportunity-based theory, which indicated that advancement of technology always has the aim of simplifying work, operational cost, increase profit and increase efficiency. The findings concur with Mshana

(2020) that due to the adoption of social media there have been increase of sales, increase of customer demands hence social media has highly promoted business. Social media marketing enables businesses to communicate directly with their consumers and supporters, as well as enabling them to interact directly with their brand. Unlike traditional media, which only allows for one-way communication, social media allows for two-way conversation. Findings portrayed that social media marketing has decrease of operational cost, improve customer and audience engagement and increase wider range of customers in business.

Findings unveiled that social media has pushed business towards E-commerce use, enabled business to communicate open and clear messages hence led to more creativity in advertising and personal selling when meeting customer's needs. These findings support the supposition of the evaluation theory, which designated that social media platforms have converted small business in such a way as to bypass the traditional roles of doing marketing. Social media has assured effectiveness where customers of small business products and services can access and make choices online without physical presence.

Creating a loyal client base is one of practically all businesses' key aims. Given that customer happiness and brand loyalty often go hand in hand, it is vital for small and medium business owners to contact with consumers on a regular basis and begin building a relationship with them. Customers see these platforms as a service channel via which they may engage with the company directly. The millennial generation has the highest level of brand loyalty of any generation. Small and medium business owners must employ social media customer service to grab the attention of their most influential clients. Results of this showed that, social media customer service enables easily provision of feedback to customers, convince customers easily, increase customer satisfaction hence enable provision 24/7 customer service. These results match result of Jagongo (2018) that social media allows businesses to communicate speedily and cheaply with customers as well as allow them to construct a database that can be used to generate business leads that may translate to increased sales and thus grow the small and medium business owners. Findings indicated that social media customer service provides effective crisis management, improve brand loyalty and enable the business to engage easily with customers by sending samples, as well as promoting environmental messages.

CONCLUSION

This study concludes that social media marketing influences the growth of small business owners in Nigeria, which is also one of the most important elements of small and medium enterprises

growth, and it has caused a revolution in business operation, it has altered how SMEs interact with their target audience. The study also concludes that the usage of social media personalization influences the growth of SMEs in Nigeria. Personalization is a great strategy which let customers know that business owners care for them, and their choices and preferences matter the most to the business. However, business owners should engage them at the right times and accordingly. Furthermore, this study concludes that the use of social media customer service lead into the growth of small businesses in Nigeria. It is beneficial for small business owners to pay attention to social media customer service when it comes to providing customers with the highest quality of care. Consumers prefer to buy from people that serve them with quality care. Social media customer service is a great way for SMEs to gain a competitive edge. As a result, generalizations based on their geographical locations and markets served cannot be relied on sufficiently.

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