Original Research Article

THE IMPACT OF ADVERTISING ON THE PERFORMANCE OF NIGERIA'S SMALL BUSINESS ENTERPRISES

ABSTRACT: The goal of the study was to look at the link between advertising and the success of small beverage enterprises in Katsina. The study examines how conventional advertising, online advertising, advertising cost, advertising quality, and advertising quantity affect the successful performance of small beverage businesses. The research takes a quantitative approach and employs a survey design. The study used statistical software for social sciences to examine data from 71 respondents (SPSS). Conventional advertising, internet advertising, advertising cost, and advertising quality have a substantial link with the successful performance of small beverage firms, according to the study's findings. Findings, on the other hand, indicated that advertising quantity had no impact on the success of small beverage enterprises. Therefore, companies who wish to improve their performance should focus on conventional advertising as well as internet advertising, according to the report, by spending more on the advertising process to increase the efficiency of the advertising programs.

Keyword: Advertising, performance, Nigeria and small beverage company

1 Introduction

Small and medium businesses (SMEs) performance is described as an organization's capacity to attain a given degree of profitability, product quality, market share, and strong financial outcomes, or to survive over time by employing appropriate strategic activities (Koontz & Donnell, 2003). As a result, scholars have defined organizational performance in terms of financial performance (Hossain & Islam, 2019), which is measured in terms of increased sales revenues or return on investments (Acar & Temiz, 2017), profitability – brand goodwill, and improved earnings (Feng & Liu, 2018), and sales performance (Zia & Shahzad, 2015), which is measured in terms of several new customers acquired (De Vries, Gensler & Leeflang, 2017), (Katsikeas, 2016). As a result, financial and non-financial measures like profit margins, market share, and product quality in comparison to other businesses in the same sector may be used to assess organizational success.

Enterprise performance is influenced by a variety of factors, according to researchers. Effective marketing or promotional activities, such as advertising, personal selling, and sales promotion, according to Rehman, Shaikh, and Sattar (2015), can increase organizational performance, resulting in long-term development and improved financial returns. Similarly, Hossain and Islam (2019) stressed the importance of advertising in improving organizational performance in terms of long-term growth and profitability. As a result, advertising has come to represent a classic marketing communication tactic that uses persuasion and interest stimulation to inspire customer purchase behaviors to promote product sales (Feng & Liu, 2018).

According to Hughes (2013), advertising is responsible for a large part of the "pull" for a company's products via raising awareness, developing brand personality, establishing brand positioning, and motivating customer demand. As a result, advertising is utilized as a marketing communication tool to develop customer connections, achieve distribution, secure and increase shelf space, promote product displays, and merchandise products at the point of sale.

Scholars discovered advertising as a form of communication to buy and sell products and services for an increase in sales and profit many years ago (Opusunju et al., 2017). Furthermore, Rehman et al. (2015) discovered that successful advertising or promotional activities, as well as sales promotion, may increase organizational performance and lead to the attainment of long-term goals and greater financial returns for businesses. Several studies have looked at the impact of various aspects of advertising on performance. De Vries et al. (2017) discovered that conventional advertising has a significant impact on consumer awareness and customer acquisition. According to Opusunju et al. (2017), advertising increases sales and profits. In addition, Jalang'o (2015) discovered that digital advertising has a considerable impact on commercial bank profitability. Kim, Jun, and Tang (2019) discovered that spending on advertising had a considerable impact on performance.

Furthermore, according to Xu, Liu, and Chen (2019), advertising has a favorable and substantial relationship with financial performance. Yan (2010) also discovered that by using cooperative advertising, earnings might be enhanced. Nonetheless, Yan, Myers, Wang, and Ghose (2014) discovered that advertising helps businesses perform better. Furthermore, Opusunju et al. (2017) discovered that advertising increases sales and profits. Zia and Shahzad (2015) discovered that advertising is effective in increasing sales.

In addition, Hamilton, Richards, and Stiegert (2010) discovered that an advertising campaign boosts a company's operating size and market performance. Similarly, Rahman, Rodrguez-Serrano, and Lambkin (2020a) discovered that the higher the degree of advertising efficiency, the higher the profitability of the company. Furthermore, Rahman, RodrguezSerrano, and Hughes (2020b) discovered that promoting productivity improves performance. Joshi and Hanssens (2018) discovered, however, that advertising has a dual influence on company value—through sales and profits. Hughes (2013) discovered that both the quality and amount of advertising have little effect on salesperson performance.

Regardless, the impact of advertising on financial performance (Xu et al., 2019), consumer awareness and customer acquisition (De Vries et al., 2017), environmental performance (Nyilasy, Gangadharbatla & Paladino (2014)), market share (Rahman et al., 2017), and profit margin (Feng & Liu, 2018) have been extensively studied. Despite this, many SMEs in Nigeria are unable to market their goods or services. Furthermore, Lee, Sridhar, and Palmatier (2017) characterized advertising's influence on company performance as contradictory. As a result, Chemmanur and Yan (2017) discovered that advertising lowers long-term stock returns since a high level of advertising spending isn't motivated purely by the desire to increase sales and profitability. In addition, Ahmad and Mahmood (2011) claimed that a single exposure to innovative advertising had little effect on purchase intention. Hossain and Islam (2019) discovered that advertising costs are negatively related to financial performance. Nonetheless, Hong, Xu, Du, and Wang (2015) discovered that local advertising has an impact on profit, but cooperative advertising does not. Nonetheless, Hossain and Islam (2019) discovered that advertising costs and financial success had a negative association.

In addition, previous research on advertising and performance has focused on the impact of a specific aspect of advertising. Yan (2010), for example, looks into the economics of cooperative advertising. Nonetheless, Yan et al. (2014) discovered that advertising enhances the firm's performance. Opusunju et al. (2017) also look into how advertising affects sales and profit maximization. Zia and Shahzad (2015) also look into the impact of advertising on sales. As a result, Sridhar, Narayanan, and Srinivasan (2014) look into how advertising affects sales and firm value. Sridhar, Germann, Kang, and Grewal (2016), on the other hand, look into the impact of online advertising on firm performance. Nyilasy et al. (2014), on the other hand, look at the impact of green advertising on a firm's environmental performance.

2.0 Literature Review

2.1 Performance Concept

The concept of firm performance has undergone a radical transformation. According to Hossain and Islam (2019), the revolutionary changes in performance measures are the result of a shift in focus from traditional marketing activities designed from the perspective of customers (Joshi & Hanssens, 2018), or mechanisms of attracting, acquiring, and retaining customers (Chowdhury, 2017), to reducing cost and marketing expenditures (Sharma & Husain, 2015), and adding value to their activities (Morgan, 2011), to improve sales (Opu, 2018 (Rahman et al., 2020b).

As a result, Gibson, Ivancevich, and Donnelly (2010) defined performance as an organization's final achievement, which is measured in both financial and non-financial indicators and includes a few elements such as the achievement of specific goals over some time, as well as the realization of efficiency and effectiveness. Performance refers to an organization's capacity to meet pre-determined goals, such as high profit, high-quality product, huge market share, strong financial outcomes, and survival, utilizing appropriate action strategies (Koontz & Donnell, 2003). As a result, performance may be used to assess how well a company is performing in terms of profit, market share, and product quality in comparison to other companies in the same industry.

As a result, performance is frequently defined in terms of sales revenues and return on investments (Acar & Temiz, 2017); profitability – brand goodwill and improved earnings (Feng & Liu, 2018); financial performance (Hossain & Islam, 2019); as well as sales performance (Zia & Shahzad, 2015); the number of new customers acquired (De Vries et al., 2017); and customer acquisition, which has been enshrined as not only (Katsikeas, 2016).

Rehman et al. (2015) suggested that successful marketing or promotional activities, such as advertising, personal selling, and sales promotion, may increase organizational performance and lead to the attainment of long-term goals and greater financial returns. Several studies have attempted to underline the relationship between advertising and the critical role it plays in improving organizational performance in terms of long-term growth and profitability (Hossain & Islam, 2019).

2.2 Advertising Concept

Traditional advertising, online advertising, advertising cost, advertising quality, and advertising quantity are all considered while thinking about advertising. Advertising, according to Opusunju et al. (2017), is a mode of communication used to acquire and sell goods and services to enhance sales and profit. In addition, Feng and Liu (2018) described advertising as a classic method of marketing communication that uses persuasion and interest stimulation to inspire customer purchase behaviors to enhance product sales. According to Hughes (2013), advertising is responsible for a large part of the "pull" for a company's products via raising awareness, developing brand personality, establishing brand positioning, and motivating customer demand. As a result, advertising is utilized as a marketing communication tool to develop customer connections, achieve distribution, secure and extend shelf space, promote product displays, and merchandise the product at the point of sale.

2.3 Conventional Advertising

Advertising, according to Patrick and Brady (2014), is advertiser-sponsored material that is meant to look like editorial content to the user. Shimp (2007) described advertising as a paid, mediated form of communication from a known source that is intended to encourage the receiver to take some action, either now or in the future. As a result, newspapers, periodicals, radio, and television are used to advertise this sort of product.

Traditional advertising, according to Opusunju et al. (2017), is "the conveyance of product information through mass media to sell things to customers." It is a less expensive technique of connecting with customers than other alternatives. Similarly, according to Long (2000), advertising is the act of publicly informing people about a product or service to encourage them to buy it. According to Shuba et al. (2009), advertising creates immediate awareness of a new product, which might speed up the diffusion process.

2.4 Advertising on the Internet

Advertising, according to Louisa (2008), is an intentional message posted on third-party websites such as search engines and directories that are accessible over the internet. As a result, Opusunju et al. (2017) asserted that internet/online type of advertising tends to ignore other forms of advertising such as newspapers, magazines, and so on, by using digital devices to inform customers on the existing product and its benefits as well as the product's likely demerit by describing the product configuration and nutrients.

2.5 The Cost of Advertising

The term "advertising cost" is defined as "advertising expenses/spending" (Acar & Temiz, 2017), "spending" (Acar & Temiz, 2017), "spending" (Acar & Temiz (Hossain & Islam, 2019). Advertising expenditure is required to build a consumer franchise for the advertised product, according to Opusunju et al. (2017), and such expenditures may include advertising programs, promotional campaigns, cost of space, advertising material, production expenses, media expenses, agency commission, and advertising research. Firms must justify large advertising expenditures by generating a short-term client reaction to advertising and attaining a desirable and lucrative financial consequence. Advertising expenses can therefore have a direct impact on return on investment, return on capital utilized, return on equity, as well as sales and profitability.

2.6 Advertising Effectiveness

Hughes (2013) defined perceived advertising quality as the firm's assessment of the brand's advertising campaign's likability and popularity. According to Hughes (2013), advertising quality is crucial because businesses care about how customers feel about the products they offer. More specifically, part of a business's evaluation of advertising is likely to be based on its effectiveness in creating good consumer responses, as well as its perceived capacity to favorably affect corporate performance (Rahman et al., 2020a). As a result, companies that place a premium on advertising quality are thought to be more successful in the marketplace.

2.7 Advertising Volume

According to Hughes (2013), perceived advertising quantity refers to a company's perception of the amount of advertising that is currently running in the market or the size of the media calendar. Emphasizing the importance of advertising quantity in communicating the company's commitment to the brand through high levels of advertising and engaging messaging, which are vital to businesses since it enhances the likelihood that the client will be aware of the brand and favorable toward it. This assumption is also consistent with previous results that advertising can favorably improve corporate performance when measured by perceived intensity (Rahman et al., 2017) or efficiency (Rahman et al., 2020a). As a result, advertising quantity is a key tool for businesses looking to impact consumer attitudes about the brands they offer, produce positive customer feedback, and enhance performance.

3.0 Framework Conceptual

The conceptual foundation for this study is built on earlier research that looked at how advertising affected performance using terms such as traditional advertising, online advertising, advertising cost/expenditure, advertising quality, and advertising quantity. As a result, advertising is a vital aspect in gaining a competitive edge and improving a company's success. Scholars have also advised that their models be replicated in new environments. The independent factors in this study include traditional advertising, online advertising, advertising cost/expenditure, advertising quality, and advertising quantity, whereas the dependent variable is performance.

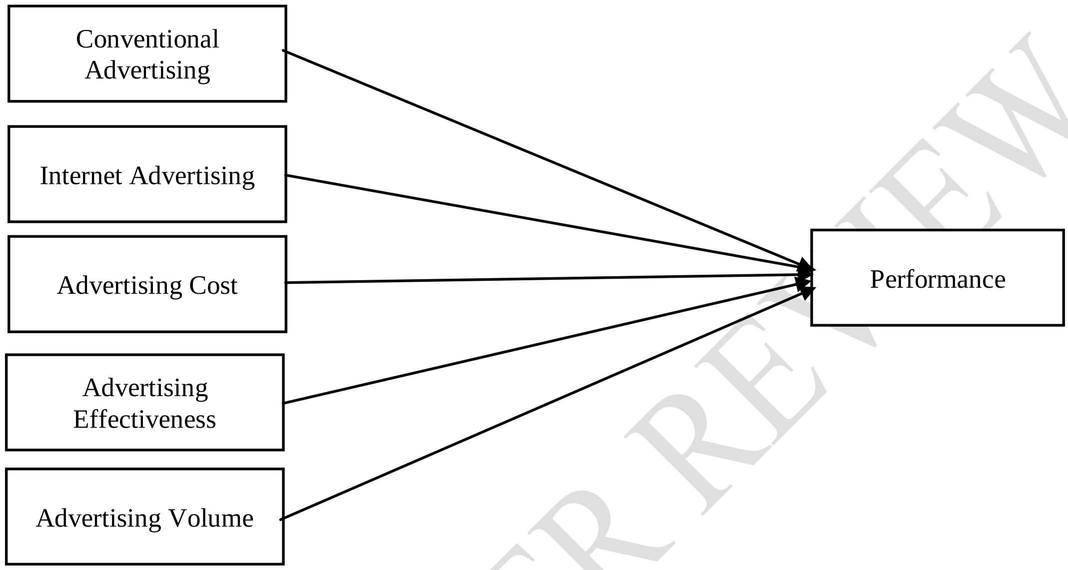

Fig 1: Framework Conceptual

4.0 Advertising and Performance: An Empirical Review

De Vries et al. (2017) investigated the impact of traditional and social media (internet advertising) advertising on organizational performance. Traditional advertising is the most successful for both brand growth and consumer acquisition, according to the findings. Traditional advertising efforts are supplemented by impressions created through social messaging. As a result, carefully synchronizing conventional advertising with a company's social media operations may increase a company's effectiveness in terms of brand building and customer acquisition. In addition, Hong et al. (2015) found that local advertising had a significant impact on channel members' pricing tactics, used-product collecting decisions, and firm profitability. Similarly, Feng and Liu (2018) discovered that online word of mouth (OWOM) can promote brand goodwill and revenues.

Similarly, the findings of Acar and Temiz (2017) demonstrate a substantial and positive relationship between advertising costs and financial success, stressing its impact on performance when appropriately amortized, as opposed to when considered as a business expense. According to Ali Shah and Akbar’s (2008)'s research, advertising is a strong element in increasing consumer products business sales. Altin (2010) analyzed the businesses in the BIST Industry Index for the year 2008 and claims that advertising costs and market value are positively related. In addition, Ali Shah and Akbar (2008) argue that advertising costs contribute positively to the market value of non-manufacturing enterprises.

Opusunju et al. (2017) discovered that advertising resulted in increased sales and profits. Similarly, Rahman et al. (2020a) discovered that the higher the advertising efficiency, the higher the profitability of the company. Rahman et al. (2020b) discovered that advertising productivity improves performance. In addition, Jalang'o (2015) discovered that digital advertising has a considerable impact on the performance of commercial banks. Furthermore, Hamilton et al. (2010) discovered that an advertising campaign boosts a company's operating size and market performance. According to Joshi and Hanssens (2018), advertising has a two-fold effect on firm value: sales and profits.

Furthermore, according to Xu et al. (2019), advertising has a favorable and substantial relationship with financial performance. Chemmanur and Yan (2017), on the other hand, discovered that advertising lowers long-term stock returns. Traditional advertising, on the other hand, has a significant impact on consumer awareness and customer acquisition, according to De Vries et al. (2017). Nonetheless, Nyilasy et al. (2014) discovered a link between green advertising messaging and the environmental performance of businesses. Similarly, Rahman et al. (2017) discovered that advertisement intensity was important in explaining market share. Pergelova, Prior, and Rialp (2010) discovered that using the internet to advertise increases efficiency. Cooperative advertising methods are also linked to marginal earnings, according to Feng and Liu (2018).

However, Lee et al. (2017) discovered that advertising had a counterintuitive influence on company performance. Yan (2010), on the other hand, discovered that using cooperative advertising might enhance earnings. Nonetheless, Yan et al. (2014) discovered that advertising aids firms in improving their performance. Furthermore, Opusunju et al. (2017) discovered that advertising leads to increased sales and profits. Advertising, according to Zia and Shahzad (2015), is effective in increasing sales. Nonetheless, the findings of Sridhar et al. (2014) show that advertising boosts sales and business value. Yet, according to Sridhar et al. (2016), national, regional, and online advertising all have a favorable and significant impact on company performance. Nyilasy et al. (2014) discovered a link between green advertising and a company's environmental performance in their research.

As a result, Rahman et al. (2020b) discovered that promoting productivity boosts performance. Advertising spending is positively connected to corporate success, according to Assaf et al. (2017). The findings of Againg, Acar, and Temiz (2017) reveal a favorable relationship between advertising costs and financial success. Kim et al. (2019) also discovered that advertising expenditure has a substantial impact on performance. Ahmad and Mahmood (2011), on the other hand, discovered that innovative advertising did not alter purchase intent in a single exposure. In addition, Hossain and Islam (2019) discovered that advertising costs are negatively related to financial success. However, Hong et al. (2015) discovered that local advertising has an impact on profit, whereas cooperative advertising has no effect. Chemmanur and Yan (2017) discovered in another study that the high level of advertising expenditures is not simply motivated by the need to increase sales and profitability. Nonetheless, Hossain and Islam (2019) discovered that advertising costs and financial success had a negative association (i.e revenue and profit). Despite this, Hughes (2013) discovered that both the quality and amount of advertising have little effect on salesperson effectiveness. As a result of the several arguments on the previous studies of the impact of advertisement on performance, the study aims to address a research vacuum by looking at the link between conventional advertising, online advertising, advertising cost, advertising quality, and advertising quantity, as well as the performance of small beverage enterprises in Katsina. This study proposed five (4) research hypotheses on the links between advertising and the performance of beverage firms in Katsina:

H1: There is a significant relationship between conventional advertising and the performance of small Beverage companies in Katsina.

H2: There is a significant relationship between internet advertising and the performance of small Beverage companies in Katsina.

H3: There is a significant relationship between advertising expenditure and the performance of small Beverage companies in Katsina.

H4: There is a significant relationship between advertising quality and performance of small Beverage companies in Katsina.

H5: There is a significant relationship between advertising volume and performance of small Beverage companies in Katsina.

5.0 Methodology

We used a crossectional survey design using established items and scales from previous studies to collect data using a quantitative manner. Three (3) elements (increasing sales, profit, and market share) are included in Megna and Mueller's performance metric (1991). To examine traditional advertising, three (3) pieces from Jalang'o (2015) were chosen. While four (4) Jalang'o components are utilized to evaluate internet advertising (2015). The advertising cost measure, on the other hand, is made up of three (3) items: one (change in advertising expenditure) adapted from Graham and Frankenberger (2000), one (advertising outlays) adapted from Comanor and Wilson (1967), and the third (unanticipated advertising expenditures) adapted from Erickson and Jacobson (1992). Finally, six (6) and three (3) Hughes items assessing the quality and amount of advertising were accepted (2013). Participants were chosen using simple random sampling from workers at Wapa, Maidabino, and Chake Beverage businesses in Katsina. A total of 169 people were chosen to reflect the overall population of 315 people using Krejcie and Morgan's Table (1970).

A total of 169 questionnaires were subsequently mailed to workers, with 71 being returned as completed, with no single outlier discovered following data cleaning and so being utilized in the study, which revealed a response rate of 42 percent.

6.0 Data analysis and findings

6.1 Data analysis

The regression analysis was completed by utilizing social science statistical software (SPSS). This type of data analysis is quite helpful in finding the relationship between variables. The SPSS technique was utilized to examine the causal relationship between different components of advertising and the successful performance of small beverage firms in Katsina.

6.2 Normality Test

A normality test is used in this study to determine whether the data is normal and appropriate for examination. The data has a normal form, according to the results. Similarly, the data appears to be regularly distributed based on linear grouping. As a result, the data is not biased on one side, allowing for additional study.

6.3 Internal Consistency and Discriminant Validity

Instrument reliability is concerned with the instruments' internal consistency, whereas validity is concerned with the instruments' competence in assessing study variables (Hair et al., 2014). Cronbach's alpha coefficient and component analysis are good measures of internal consistency and validity of instruments in every research, according to Hair et al. (2010). As a result, reliability and factor analysis was undertaken in this study. The alpha coefficient and factor loadings were also utilized as assessing criteria for examining the reliability and validity of instruments.

Based on the results, performance has Cronbach's alpha of 0.60, conventional advertising has Cronbach's of 0.76, internet advertising has Cronbach's of 0.55, advertising cost has Cronbach's of 0.71, advertising quality has Cronbach's of 0.81, and advertising volume has Cronbach's of 0.50; which appear all acceptable and satisfactory. Accordingly, all the items in the instruments have adequate validity level which ranges from 0.52 to 0.93.

6.4 Testing hypotheses

Multiple regression analysis was used in testing the relationship between the independent variables and dependent variables. The result is shown in the table below.

Table 1:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.748	.875		4.286	.000
Conventional Advertising	.392	.104	.368	3.781	.000
Internet Advertising	.343	.117	.271	2.933	.005
Advertising Cost	-.317	.118	-.230	-2.697	.009
Advertising Quality	-.231	.093	-.215	-2.482	.015
Advertising Volume	-.075	.087	-.067	-.868	.388

According to the outcome, the relationship between conventional advertising and performance, as well as between advertising on the internet and performance is positive and significant, showing a strong causal relationship between the independent variables and performance of small beverage companies in Katsina, at less than 1% level of significance. On the other hand, the causal relationship between the cost of advertising and performance, as well as advertising quality and performance is negative and also highly significant at less than 1% significance level, depicting that the independent variables have an impact on the performance of small beverage companies in Katsina. However, the study could not establish a causal relationship between advertising volume and performance among small beverage companies in Katsina.

6.5 Conclusions and Recommendations

Conventional advertising has a substantial relationship with the performance of small beverage enterprises in Katsina, according to the findings of hypotheses testing. Likewise, the research revealed that online advertising had also a stronger impact on the performance of small beverage businesses in Katsina. Nonetheless, the data analysis revealed that the cost of advertising had a considerable impact on the performance of small beverage enterprises in Katsina. Yet, the findings of the study revealed that the quality of advertising had an impact on the performance of small beverage enterprises in Katsina.

Notwithstanding, the study discovered that the relationship between advertising volume and performance of small beverage enterprises in Katsina, is not significant even at less than 10% significance level. As a result of the findings, conventional advertising, advertising on the internet, advertising cost, and advertising quality all have a substantial impact on the successful performance of small beverage businesses in Katsina. On the other hand, the successful performance of small beverage enterprises in Katsina cannot be impacted by the volume of the advertising.

6.6 Conclusion

The goal of this study is to look at how advertising affects the performance of small beverage enterprises in Katsina. Advertising is often thought to be crucial in terms of boosting a company's profitability, sales, and overall performance. According to the findings of this study, the success of small beverage enterprises in Katsina is heavily reliant on efficient and effective advertising tactics that include conventional methods or local media channels such as radio, television, magazines, and newspapers. In the same vein, the study discovered that internet or digital advertising (which aims to attract customers looking for better product offerings, better customer service, and a convincing image of a strong company) is also very crucial in enhancing the performance of small beverage companies in Katsina.

Surprisingly, the study discovered that the expense of advertising is quite important in increasing sales, income, and profitability, as well as the performance level of small beverage enterprises in Katsina. Correspondingly, the study discovered that advertising quality (defined as creating a positive image of a product and providing opportunities for businesses to enhance sales) has yielded an impact on the successful performance of small beverage businesses in Katsina.

As a result, small business owners must now employ advertising as a strategy to entice people to buy, utilize, and rely on the company's products or services. Indicating that small businesses must rely on conventional local media channels and spend a significant amount of money on advertising on the internet, to improve product image, gain customers' confidence, maintain customer loyalty and patronage, and raise performance levels. Thus, small beverage firms have to take advantage of these advertising channels, which provide a variety of chances to grow their client base, sales, profitability, and overall performance.

6.7 Recommendation

Indeed, this study demonstrated that small businesses can increase their market share and customer base, competitive edge, and overall performance by advertising products locally or through traditional media channels and internet-enabled platforms, spending a lot of money on the advertising process and increasing advertising quality (efficiency of the advertising campaigns). As result, the following recommendations are crucial for managers of small beverage firms in Katsina, as they may utilize the results to expand their client base, increase profitability, and improve overall performance. Similarly, managers of small beverage companies in Katsina should make it a policy to build a practical advertising strategy that is efficient and successful in growing consumer awareness of their goods, as this will help them sell more and improve their performance. While, the government, through relevant authorities and agencies, must continue to support small businesses in obtaining financing so that they may use advertising to promote sales, satisfy consumer demand, and improve profitability and performance.

Managers of SMEs, researchers, and policymakers will all profit from this research. The report encourages SMEs to use both conventional and online advertising and to spend more money on advertising to improve the quality and quantity of their campaigns. SMEs' managers will also learn which aspects of advertising (such as conventional advertising, online advertising, advertising cost, advertising quality, and advertising quantity) have the greatest impact on their firms' successful performance. The present study, on the other hand, will be used by the researchers to determine the impact of advertising on the performance of small beverage enterprises in Katsina. Finally, policymakers in Nigeria may utilize the findings of the study to support small business firms in a way that encourages them to use advertising as an effective tool for improving their businesses' performance.

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