

EFFECTIVENESS OF SOCIAL MEDIA PLATFORMS FOR PRODUCT MARKETING IN SOUTHWESTERN NIGERIA: A FIRM-LEVEL ANALYSIS

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Abstract

The development of social media has provided a paradigm shift in the way firms communicate with their customers, suppliers, competitors and other external sources. Much more as it relates to getting inputs, recommendations and feedbacks on their products. Despite these windows of benefits provided by social media, little is known about its effective use among SMEs, especially in the context of firms in developing countries like Nigeria. This paper thus examined firm-level analysis of the effectiveness of social media platforms in Southwestern Nigeria. The study focused on firms that are into servicing and sales of consumer technology and clothing. Data were collected through the administration of structured questionnaire with a sample of 400 respondents. The findings showed that there were positive and significant correlation between average total sales and increased revenue ($r = 0.226$, $\rho < 0.05$), sales increase ($r = 0.291$, $\rho < 0.05$), increases customers ($r = 0.200$, $\rho < 0.05$) and product feedbacks ($r = 0.121$, $\rho < 0.01$). Based on the result, firm's deployment of social media platforms for product marketing activities had positive impact on sales performance. The result further showed that educational background of the CEO/manager is key as it impacts the extent to which manager's use the social media technology to promote firms presence online as well as to market their products. The research also found that customer loyalty could gain via the social web platforms. This was as revealed by the average followership received by the businesses online. It is therefore imperative for business aspiring to grow their market share on their products to leverage on the available social media tool, especially Instagram, Facebook and Twitter for competitiveness within the business space.

Keywords: Social media platforms, Firms, Product marketing, Effectiveness, Total sales.

1.0 Introduction

The advent of Internet technology (Awoleye¹, Siyanbola, and Oladipo, 2006) and social media platforms has transformed and altered the marketing environment (Saboo, Kumar, and Ramani, 2015). Its development has provided a platform where firms, consumers and individuals can effectively and efficiently connect and communicate with each other. Customers and potential customers generate contents on product adverts online, which provide feedback platform for firms (Chu and Kim, 2011). The web via social medial platforms has enabled customers to learn and share experiences, insights and recommendations about products among themselves. This has been reported to have severally influenced decisions to purchase or not (Chappuis, Gaffey, and Parvizi, 2011; Qualman, 2013). When buyers engage with social media platforms and they discover products that suit their needs, they look out for recommendations from others who have

had a taste of their intended product (Saboo et al., 2015). For instance, Beese (2011) reported what ODM group found out that 74% of consumers rely on social media to guide their decisions to buy a product or not. The study further reported that social media platforms users buy products more when it is shared on Facebook, Twitter or Instagram. The research reiterated that, fifty eight percent (58%) of Information Technology experts use social media platforms to gather knowledge and useful experiences from trusted others that have previously engaged with the intended products (Maddox, 2013). Another study by Stelzner (2009) found that 81% of the organizations surveyed indicated that social media activities generated more market exposure as 61% of them observed increased customer patronage, while 56% resulted in new business partnerships. Also, 45% of the firms were reportedly experienced reduction in their marketing expenses. Concerning the commitments of firms and their attitude towards the adoption of social media platforms for product marketing, Stelzner (2009) in his study found 64% of the firms sampled spend five hours a week on social media platforms to advertise their products and to harvest reviews and feedbacks. In the same vein, in a research conducted by Pradiptarini (2011) which involved five companies from the fortune 500, the findings showed that among other factors that influenced their use of these emerging technologies are content qualities, multifarious features of the varieties of Internet platforms. In some literature, there are additional empirical evidences on the relationship between social media use and its influence on sales performance (Rodriguez, Peterson, and Krishnan, 2012; Schniederjans, Cao, and Schniederjans, 2013). Mora and Barnes (2011) revealed that firm's revenue and usage patterns of social media marketing positively influence each other. Altimeter Group (2009) found that organizations who are actively engaged in advertising their products on social media platforms have recorded increased revenue growth and improved business performance. Despite these benefits that the Internet has brought to us via the emerging technologies, many businesses are reportedly lagging behind in taking the advantage of these opportunities (Vaynerchuk, 2011). Little is known about the reasons for their non-adoption; so also, the link between the adoption of social media platforms and firm performance is not well positioned in the context of developing countries, especially in Southwestern Nigeria.

The focus of this research is thus to explore the effectiveness of social media for product marketing. More specifically, the major question to be answered by this paper is "how effective are social media platforms for product marketing?" To what extent has the use of social media platform impacted the performance of the firms, if they use it at all? The objectives therefore are to: (i) investigate the use of social media platforms for effective product marketing, and (ii) the extent to which the use of social media platforms has impacted firm's performance

This paper is structured as follows: The next section reviewed relevant literature around the subject. Section 3 discusses the methodology including the research process, data description and measures. The fourth section presents the results and discussion. The final section summarizes and presented implications of the findings.

2.0 Technology Acceptance Model (TAM)

This research leveraged on the theory of Technology Acceptance Model (TAM) introduced by Davis, Bagozzi, and Warshaw (1989) as a medium to explain and predict technology acceptance of an information system by its end users. TAM has been shown to effectively model the acceptance and use of technology across firms, organizations and individuals (Rahmin and Rahm, 2002; Saade, 2003; Seyal, Awais, Shamail, and Abbas, 2004; Landry, Griffith, and Hartman, 2006). Research has also proven TAM to be a predictor of acceptance of technology

products in this case as it relates to small and medium firms (Pagani, 2004; Yang, 2005). The model proposed six items for technology acceptance; actual system use, behavioral intention to use, attitude towards use, perceived usefulness, perceived ease of use and external characteristics. The basic technology acceptance model was used to predict user intention and usage by two important items; perceived usefulness and perceived ease of use.

2.1.0 Perceived ease of use

Davis *et al.* (1989) defined perceived ease of use as the extent to which the potential user expects the technology to be free of effort. A vast number of researches have showed perceived ease of use as a main cause of customer's attitude towards adoption and use of technology (Davis *et al.*, 1989; Childers, Carr, and Peck, 2001; Teo, 2001; Burton-Jones and Hubona, 2005; Selamat, Jaffar, and Ong, 2009; Yuliharsi and Daud, 2011; Lim and Ting, 2012). Davis *et al.* (1989) findings showed that the ease of use provided by a technology would have positive impacts on both perceived usefulness and enjoyment of the information system. Perceived ease of use was found to have significant positive impact perceptions of consumer and attitudes towards the usage of e-commerce websites. Green and Pearson (2011) found its impact on how users perceive the use of online retail websites significant. It had such a positive effect on attitudes toward online shopping that consumers would only develop favourable attitudes toward shopping online if online shopping sites are easy to use (Lim and Ting, 2012).

2.1.1 Perceived usefulness

Davis *et al.* (1989) defined perceived usefulness as the potential user's subjective probability that using a specific application system will increase job performance within an organization. It has been found to be a determining factor for adoption and acceptance of technology. Davis, Bagozzi, and Warshaw (1992) revealed that technology is rejected by users due to the lack of perceived usefulness even if it was easy to use the technology. Research has shown perceived usefulness to be a significant predictor of user satisfaction of an e-commerce website (Green and Pearson, 2011). Studies also showed it was an influence in the adoption of computers (Davis *et al.*, 1989). Perceived ease of use and perceived usefulness are two important aspects of technology acceptance model that have made it one of the most prominent research models related to understanding the usage of information technology (Chau, 2001).

Tseng, Lin, and Chen, (2011) establish that perceived ease of use and perceived usefulness made important impact on attitudes towards website use. They both have positive impact on consumer shopping online, overall attitude and conduct towards shopping online and attitudes and behavioral intention. Also, they have been found to affect adoption and acceptance of online learning (Koufaris, 2002; Hsieth and Liao, 2011; Hung, Huang, and Chen, 2003).

2.2 Social Media and Firm's Performance

Social media is a platform that is built on Internet and deployed on both desktop and mobile technologies; referred to as Web 2.0. The Internet enabled communication media, enables firms to carryout business activities anytime and from anywhere (Chen, Chen, and Yang, 2008). It is a technological platform that enables potential customers of firms to create User Generated Content (UGC) by writing, sharing, evaluating and discussing contents (Cao, 2011; Kaplan and Haenlein, 2009; Kim and Johnson, 2016). Social media helps to fulfill the need for interaction among firms and customers. Social media deployment ensures engagement, interaction,

openness and transparent attributes (Mangold and Faulds, 2009; Wigmo and Wikström, 2010; Yu, 2011; Wang, 2012).

A number of studies examined the deployment of social media platforms among Small and Medium Enterprises (SMEs) and found that SMEs deploy social media platform for various purposes such as marketing, communication, sales, and customer service (Bhanot, 2012). Others deploy it for advertising (Beloff and Pandya, 2010; Handayani and Lisdianingrum, 2012) and Internet marketing (Congxi, Lan, and Pengfei, 2010). Meske and Stieglitz (2013) revealed that SME deploy social media such as: Facebook and Twitter as a way to communicate with their customers and support internal interaction and collaboration.

Previous researches provided evidence of successful deployment social media platforms by firms in the consumer products and service industry such as electronic technology and clothing. For example, Borker (2014) reported that the most firms listed on the Mongolia Stock Exchange have a website and a Facebook brand page to attract users to have access to information about the firm and its product. Pentina, Koh and Le (2012) showed that the use of social media marketing in small businesses is strongly influenced by competitors, and customers. Indrupati and Henari (2012) found that entrepreneurs in the Arabian Gulf deploy social media platforms as a part of their marketing strategy because it is cost effective and easy way of advertising. It gives all entrepreneurs a better chance of reaching their target market.

Social media since its advent and usage, customers of firms have been seen as a very strategic opportunity that enables them to evaluate and search for products to buy on firm's platforms (Albors, Ramos and Hervas, 2008). Firms make use of various social media platforms such as Facebook, YouTube, Twitter, Instagram and LinkedIn to make their experiences about a product known. They also use it for interactions with others who have engaged firms platform about a product they are interested in (Chen et al., 2011). As a result of the improved performance of firms since deploying social media platforms for their marketing activities, recent researchers have discovered new trends to its usage by customers. Kera and Kaynak, (1997) pointed out the trend of demand and search for customized products. Also, there is an increase in the number of customers' eagerness to be involved in growth process of the products of firms and are willing to be involved more in the business process (Piller and Walcher, 2006; Kim and Bae, 2008; Parise and Guinan, 2008; Drury 2008). This listed new trend by customers has greatly influenced the way firms and marketers operate strategically and tactically. Firms venturing into the social media environment do so in order to stay competitive in the industry (Barwise and Styler, 2003).

2.3 Consumer Electronic Industry

In 2004, the consumer electronic industry was worth an annual US\$240 billion worldwide comprising visual equipment, audio equipment, and games consoles (Datamonitor, 2004). This revenue is a quarter of the broader electronic sector. Asia Pacific had a market share of 35%, Europe had 31.5%, US had 23%, and the rest of the world had 10.5% (Datamonitor, 2004).

According to the report of Zion Market Research (2018), global consumer electronics market was valued at around USD 1,172 billion in 2017 and is expected to reach approximately USD 1,787 billion in 2024, growing slightly at a rate above 6.0% between 2018 and 2024. Global consumer electronics market suffered from a slag period during 2011 to 2013, but has gained certain momentum because of improved performance in countries like India and China. The consumer electronic industry is experiencing rapid growth because of the rise in adoption of smartphones and emergence of 3G and 4G technologies.

The industry faces consumers with unpredictable tastes on the demand side, supplier-related delays or disruptions on the supply side, and production challenges. The high rate of technology evolution or revolution requires large investments without any guarantee of proportional returns. As a result, the big players require global markets to achieve economies of scale. The industry growth is as a result of the demand for electronics that are needed at homes. The growth is also witnessed because of replacement of existing electronic appliances due to technologically advanced versions of the product. In 2013, 23% sales of worldwide flat-panel LCDs were the replacement of traditional flat panel display. The share is anticipated to reach 67% by 2018. The global number of TV households is anticipated to reach 1.6 billion by 2018 as compared to 1.49 billion in 2013. Positive outlook in demand for TV sets will contribute substantially in the global consumer electronics market during the forecast period. Washing appliances such as washing machines have registered substantial growth rate worldwide along with innovations and new development from a technology standpoint. Washing appliances are extensively used in commercial as well as residential applications.

The Asia Pacific is projected to have a significant share in revenue generation of global consumer electronics market. Numerous manufacturers have registered exponential growth in their sales as well as profit in the last decade. And profit after tax increased by 20% to USD 113 million. As per various division, the company's sales expanded by 12% in home appliances sector, 12% in a smartphone, and 11% in home entertainment. In 2013, North America registered a size of USD 202.6 billion in consumer electronics market, witnessing nearly 2.5% growth as compared to previous year. Smartphones and tablets contributed nearly one-third of the industry revenue in the same year. The U.S. smartphone market revenue has increased by 14% and tablet sales have grown by double-digit in 2014. The U.S. consumer electronics factory sales have increased by 4.5% in 2014 as that of 2013. The European digital market is considered one of the largest markets worldwide and still has the potential to expand more in the forecast period.

The increase in the global revenue of consumer electronic industry is due to continuous engagement, information sharing and prompt feedbacks by organizations with customers (Lee, 2014). The data provided by Consumer Electronics Association in 2014 showed that, 24% of consumers always or almost always refer to organisation's social media platform before making purchase decision (Lee, 2014). Consumers do not only rely on social media platforms, they also depend on the information to make purchase decision. Also, 38% reported that reviews or comments on social media sites by someone they know influenced their consumer electronics purchase decisions. The CEA study also found that high engagement social media users were more likely than overall users to be influenced or strongly influenced by ads or promotions posted by a company on social media.

2.4 Clothing Industry

Fashion industry is a rapidly growing industry within the world in recent times (Kumar and Kanchan, 2017). The fashion industry for apparel has become more diverse by fashion brands, store brands, personalization, advertising and nationality in the world market. The global apparel market is estimated to be worth over US\$ 1.7 trillion. This is largely due to the involvement of the customers of the companies in social media. Apparel companies are now actively deploying social media platforms like Facebook, Twitter, Instagram, Pinterest etc. for their marketing activities. This is done with the aim of reaching out to more potential customer and to facilitate competition among rivals in the clothing market. The huge consumer response to social media promotions has made it important for any apparel firm that wants impressive growth to get on the

top platforms. The use of social media by luxury fashion brands surged in 2009, apparently as they sought a cheaper way of recovery following the global economic crisis of 2008. Social media fosters customer interactions, which build the brands increasing awareness, involvement and engagement. The end result is often seen in improved purchases.

According to Gartner, an American IT research firm, 74% of consumers rely on social media to guide purchase decisions (Barnes, 2010). In 2012, renowned apparel retailer, Topshop partnered with Facebook to achieve the largest online audience of a live-stream London fashion show (Nguyen, 2018). Images and content from the runway served over 200 million audiences. The impact was direct, as the retailer's customers were able to immediately purchase what they see on the runway (Harris, 2017).

A study by eBay examined data from five social media platforms during the New York Fashion Week in 2013. They found out that more people are using social media for wardrobe advice, inspiration and the latest trends. One of the world's top social media promotions in the apparel industry in 2013 was created by a South African clothier, Urban Hilton Weiner. He offered people who visited its store US\$ 10 coupons each if they tweeted a selfie of themselves trying on clothes using hashtag #urbanselfie. This marketing style on twitter attracted more customers, resulted in increased sales of good and provided visibility across social media platforms at almost no cost. Louis Vuitton broadcast its spring 2010 ready-to-wear show live exclusively to its Facebook followers. This act helped the luxury brand to win new fans and was also a perfect reward for the loyalty of existing customers. Such initiative has proven very effective, with the luxury brand having grown its Facebook likes to more than 18 million, despite not being an early adopter of social media.

3.0 Methods

This research examined how effective social media platforms are for product marketing using a sample of electronics and clothing firms for a period of four (4) months. Sales turnover changes were used as the dependent variable in order to determine the difference in sales of firm's product one year before and one year after deployment of social media platforms. Sales turnover changes was chosen because it will enable this study to ascertain the effect of social media platforms on product marketing in terms of revenue accrued from the use. The sales turn over changes for each firm will be determined from their annual sale before and after deployment. The first step in the data collection process was to determine the prerequisite for a firm to be included in the sample. The research narrowed down on firms that are into servicing and sales of consumer technology and clothing. Firstly, firms in the Southwestern region of Nigeria were purposively chosen from the six geo-political zones. This was followed by the stratified selection of three (3) states from Southwestern region namely Lagos, Ogun and Oyo States. The choice of selection was premised on the fact that the states are the commercial hub in the region. For example, Lagos state houses the seaport where companies receive their ordered products/imported goods from abroad. It also has the first international airport. Also, they have a large number of users of social media platforms. The firms selected involved were into product service and sales of consumer technology and clothing.

The sample size was 400 firms. The sample size was determined using Awoleye (2015) calculation on sample population. This was done because the sample population for firms that are into sales and servicing of consumer technology and clothing are not known. From the sample size, firms were sampled across the three (3) states using two hundred (200) and one hundred (100) each from Lagos, Ogun and Oyo States respectively.

The data collected were measured using variables that could capture the essence of the research work which is to know the effectiveness of deploying social media platforms for product marketing. In the light of this, the variables considered were increased total revenue, increased profit, increased sales, more customers, increased feedbacks, ease of use, growth in business partnership, reduced marketing expenses and wider coverage. Also, average number of followers on firm's social media accounts/pages was collected.

Correlation analysis was used to determine the relationship between sales turnover changes and the independent variables. The average number of followers was analyzed using frequency counts.

4.0 Results

The result of the descriptive statistics for the socio-demographic variables of firms that deployed social media for their product marketing activities is presented in Table 1.

4.1 Characteristics of the Selected Clothing and Textile Firms

Table 1 shows that 88 (30.3%) of the firms were in business within 1 – 5 years, while 110 (37.8%) has been in business within 6 – 10 years. Sixty-seven (23.1%) and 19 (6.6%) of the sampled respondents represent firms that had been in business between 11 – 15 and 16 – 20 years respectively. On the educational qualification of the business owners and staff, the table reveals that 3.4% of the enterprise owner/managing director had primary education, while 11.3% have secondary school certificate. One hundred and thirty (44.4%) and 23.2% showed the percentage distribution of firms whose business owners/Managing Directors had HND/B.Sc. and postgraduate respectively. Forty-eight (16.4%) of the respondents had NABTEB/OND. For the staff, 10.9% had secondary school educational background, while 5.1% have trade test as qualification. Ninety three (31.7%) of the staff have NABTEB/OND, while 26.3% and 3.4% of

Table 1: Profile of Firms that Deploy Social Media in the Selected States in Southwestern Nigeria

Parameters		Frequency	Percentage (%)
Age of business (N= 290)	1 – 5	88	30.3
	6 – 10	110	37.8
	11 – 15	67	23.1
	16 – 20	19	6.6
	21 over	6	2.9
Qualification (Owner/MD)	Primary	10	3.4
	Secondary	33	11.3
	Trade test	4	1.4
	NABTEB/OND	48	16.4
	HND/B.Sc.	130	44.4
	Postgraduate	68	23.2
Qualification (Staff)	Primary	2	0.7
	Secondary	32	10.9
	Trade test	15	5.1
	NABTEB/OND	93	31.7
	HND/B.Sc.	77	26.3
	Postgraduate	10	3.4
Staff Category (N=293)	CEO	34	11.6
	Manager	119	40.6
	Supervisor	48	16.4
	IT Specialist	83	28.3
	Others	9	3.1
	Main line of Business	Consumer Technology	207
Clothing		86	29.4

Source: Author's Survey

the permanent staff have HND/B.Sc. and Postgraduate qualifications respectively. The table also revealed that 70.6% of the sampled firms were into consumer technology business, while 29.4% were involved in clothing sales. This result is in line with Socialbaker (2012) statistics of online marketing trends. Furthermore, the table shows that 119 (40.6%) of the respondents were managers of the business enterprises, while 28.3% of the respondents were IT specialists in charge of their social media platforms. The table further reveals that 16.4% and 11.6% were supervisors and CEOs of the organizations.

4.2 Extent of Social Media Use by the Firms

The results in Table 2 revealed that for Facebook, 55.1% had 2501 – 5000 followers on their platform, while 21.5% had 1 – 2500. About 14.3% and 9.3% of the enterprises engaged over 7500 and 5001 – 7500 as number of followers respectively. For Twitter, Table 2 also shows that 64.0% of the firms had over 7500 followers, while 16.5% had a distribution of 5000 – 7500 as average. Twenty eight (17.7%) and 1.9% revealed businesses that had followers between 2501 – 5000 and 1 – 2500 for the platform respectively. The table also reveals for Instagram, that 67.9% of the enterprises had average followers of over 7500, while 12.0% and 11.1% of the respondents had average followers of 1 – 2500 and 5001 – 7500 respectively. Eleven (9.5%) of businesses engage an average of 2501 – 5000 for the platform. For YouTube, Table 2 indicates that 49.8% of the firms had over 7500 followers on the platform that they engage at intervals. About 28.8% of the respondents had average of 2501-5000 followers while, 15.4% and 5.7% engaged 5001 – 7500 and 1 – 2500 as followers on the platform respectively. Further result about LinkedIn indicates that 41.3% of the respondents had average followers of 1-2500 while, 47.7% averages 2501 – 5000 as followers. Four (8.7%) and 2.2% of the respondents had average followers of 5001 – 7500 and over 7500 respectively.

Table 2: Average Number of Followers on Organization’s Social Media Account

Social media platforms		Frequency	Percentage (%)
Facebook	1 – 2500	58	21.5
	2501 – 5000	148	55.1
	5001 – 7500	25	9.3
	over 7500	38	14.3
Twitter	1 – 2500	3	1.9
	2501 – 5000	28	17.7
	5001 – 7500	26	16.5
	7500 over	101	64.0
Instagram	1 – 2500	14	12.0
	2501 – 5000	11	9.5
	5001 – 7500	13	11.1
	7500 over	79	67.9
Youtube	1 – 2500	3	5.7
	2501 – 5000	15	28.8
	5001 – 7500	8	15.4
	7500 over	26	49.8
LinkedIn	1 – 2500	19	41.3
	2501 – 5000	22	47.7
	5001 – 7500	4	8.7
	7501 over	1	2.2

Source: *Author’s Survey*

4.3 Social Media Impact on Firm’s Performance

The correlation analysis of Table 3 shows that the directions of the relationship between the variables were mostly positive, which means that there is a positive correlation. There were positive and significant correlation between the sales turnover changes and increased revenue, X₁ (r = 0.226, p<0.05); sales increase, X₃ (r = 0.291, p<0.05); more customers, X₄ (r = 0.200, p <0.05); increase feedbacks, X₅ (r = 0.121, p<0.01). It further showed that more customers and wider coverage have a positive and significant correlation (r= 0.154, p< 0.01). The results of the positive correlations indicated that the variables were effective for the use of social media platform for product marketing. The results were in line with the findings of Marzouk (2016) on the study “The Usage and Effectiveness of Social Media Marketing in Egypt: An organizational perspective”.

Table 3: Correlation Matrix of the Effectiveness of Social Media Deployment for Product Marketing

	Y	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆	X ₇	X ₈	X ₉
Y	1									
X ₁	0.226*	1								
X ₂	0.117	0.109*	1							
X ₃	0.291*	0.077	0.143*	1						
X ₄	0.200*	0.105	0.139*	0.112	1					
X ₅	0.121*	-0.045	0.143*	0.192*	0.212*	1				
X ₆	-0.049	0.035	0.083	0.106	0.167*	0.238*	1			
X ₇	0.038	0.070	0.059	0.086	-0.009	0.019	0.114	1		
X ₈	-0.104	-0.004	0.117*	0.229*	0.235*	0.079	0.024	0.088	1	
X ₉	-0.030	0.077	0.015	0.093	0.154*	0.067	0.131*	0.143	0.091	1

**Correlation is significant at the 0.01 level (2 – tailed)

*Correlation is significant at the 0.05 level (2 – tailed)

Author’s Survey

Legend

Y = Sales turnover changes

X₁ = Increased total revenue

X₂ = Increased profitability

X₃ = Sales increase

X₄ = More customers

X₅ = Increased feedbacks

X₆ = Ease of use

X₇ = Growth in business partnership

X₈ = Reduced market expenses

X₉ = Wider coverage

5.0 Summary

The main goal of this research was to determine the effectiveness of social media deployment for product marketing by firms. This was achieved by investigating how organizations have employed the Facebook, Twitter, Instagram, Youtube and LinkedIn in marketing their products. The findings showed that most of the firms have been operating within the last ten years, this is

shortly after the liberalization of the telecommunications industry in 2001 (Oyeyinka-Oyelaran and Adeya, 2002; Awoleye, 2015) as indicated in Table 1. This also could mean that firms which have been in business for up to 5 years have developed an innate ability over time to drive their business operations and have improved their knowledge base by learning over time (Calantone et al., 2002, Awoleye, 2015).

From the reports of Gachino, (2007); Cohen and Levinthal, (1990) and Awoleye, (2015) on firms that have been in business for up to 5 years showed that firms should have developed an internal capacity in their business operations over time that might shield them from failure and enable the firms to effectively absorb the necessary capabilities to ensure effectiveness in their operations. The result also showed that the managers of the firms that engage social media for product marketing have the required educational background to give instructions that are strategic so that the firms can have competitive edge in the environment they operate. This is evident from the fact that about 84% of the firm's owners/managers had post-secondary school education out of which about 67.6% were graduates. The result further showed that 61.0% of the staff had post-secondary school education which supports the report by Ernst *et al.* (1998) that education is prerequisite among employees in order to foster teamwork and exchange of knowledge, skills and experience from fellow staff in the firms.

Another finding in this study showed that firms are actually engaging a reasonable number of followers; as a large proportion of the firms have over 7500 followers who are likely to be their real customers or prospective one. The number of followers engaged by firms in a social media account may be a reflection of loyalty. A large number of followers on firms' social media page could mean that they actively engage customers on a daily basis and also create captivating contents about their product that can lure followers to purchase a product. Therefore leveraging on social media platforms by firms for product marketing is an effective exercise that must be treated with utmost importance. For example, it was reported by Marzouk (2016) that social media marketing deployment has a positive relationship with firm's ability to increase sales. Also, the findings of Goel (2008) were consistent with the result of this study that firms that adopt social media can increase customer traffic. It can also be an avenue to new markets and might have the chance of increasing marketing shares. In the same vein, the study of Jangongo and Kinyua (2013) revealed that wider coverage had a positive and significant relationship with the performance of an enterprise product marketing activities. Simon (2012) also reported that social media has greatly expanded the global reach of businesses that deploy the platforms making geographical location of less importance than before.

6.0 Policy implication

The result of this study is relevant to managers because it provides information on the effectiveness of social media platforms deployment for product marketing. Managers can develop strategy to increase the number of followers on their social media platform pages by generating interesting contents that are captivating. The number of followers cannot be overemphasized and it is the most widely tracked social media metric (Smith, 2013). They should also ensure constant engagement with their customers who can also invite potential customers. From the result of the study which showed that deploying social media platforms can lead to increase in sales and have impact on total revenue generated, managers should ensure that their product marketing impacts on sales and revenue accrued.

7.0 Conclusion and Suggestions for Future Research

Social media is a vital tool for product marketing and it is rapidly taking over other methods of marketing through media. This research has been able to add knowledge to the body of literature on the effectiveness of social media platforms deployment for product marketing. The study was able to show that leveraging social media can increase sales, impact on total revenue generated, increase firm's customer base and is not limited by geographical location. The outcome of this study can spur other researchers to work and extend their research to other areas of social media product marketing.

Future research can be carried out on how to measure return on investment of a firm after leveraging social media platforms for marketing. Future research can test the correlation between social media marketing deployment and firm financial performance indicators, such as shareholder value, in order to know if the benefits of social media marketing may be reflected on their financial return.

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