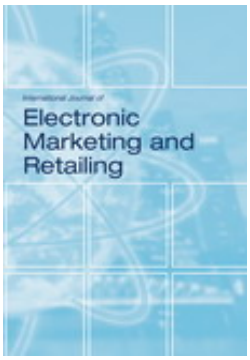

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Social media advertising and marketing performance of SMEs in Ghana: moderating roles of firm size and fear of missing out

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Social media advertising and marketing performance of SMEs in Ghana: moderating roles of firm size and fear of missing out

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Abstract: The study sought to examine the impact of social media advertising (SMA) on marketing performance (MP) and the moderating effects of firm size and FoMO on the SMA-MP relationship from an emerging market context.

Data from 248 SMEs in Ghana was analysed using PLS-SEM. The study's findings indicate that SMA has a positive and significant relationship with MP, suggesting that when SMEs invest in SMA initiatives, they are more likely to reap the benefit in terms of marketing performance. The study also found that firm size has a substantial negative but significant moderating effect on the SMA-MP association. Additionally, the study's findings also show that FoMO moderates the predictive association between SMA and MP in a positive and substantial way. Implications and avenues for future research are discussed.

Keywords: social media advertising; SMA; marketing performance; fear of missing out; FoMO; small- and medium-sized enterprise; SME; Ghana.

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1 Introduction

Small and medium-sized enterprises (SMEs) are the backbone of most economies, contributing considerably to the gross domestic product (GDP) and serving as potential employment and income sources. Despite their contributions, research has shown a high rate of SME failure (Zafar and Mustafa, 2017). The high rate of SME failure has primarily been attributed to poor marketing performance. Thus, in today's hyper-competitive business environment, the marketing performance of firms, particularly SMEs, is critical to their survival and sustainability. Though other performance indicators such as financial and market share are equally important, scholars describe marketing performance as the backbone upon which other performance indicators are dependent (Eggers, 2020; Soomro et al., 2019; Salam and Hoque, 2019). For instance, the findings of Salam and Hoque (2019) show a positive and significant positive relationship between marketing performance and SME survival. Therefore, marketing performance is the most important factor for SME growth, performance, survival, and competitive advantage (Royo-Vela et al., 2021; Pisicchio and Toaldo, 2020). In other words, the overall organisational performance, including SMEs, depends on how marketing strategies are applied to achieve marketing performance. Based on this, scholars (e.g., Riswanto et al., 2020) have called for more studies to improve the marketing performance of SMEs.

In recent times, social media and online customer interactions are transforming how businesses, including SMEs, do business in today's hyper-connected globalised market. The constant expansion of social media and the corresponding growth of innovative platforms have compelled businesses to adopt alternative techniques to communicate and market their products and services. Research has shown that the boom in technological advances, especially communication technology, has increased social media usage for business communication (Riswanto et al., 2020; Ananda et al., 2019). Businesses are substituting social media for traditional media because social media has a significant impact on shaping consumer culture due to its potency in information exchanges (Ananda et al., 2019; Lin and Malhotra, 2012). For instance, in the US, nearly 27 USD billion was spent on social media advertising (SMA) alone (Dwivedi and McDonald, 2020), with an estimated 34 USD billion by the end of 2021 (Bright and Logan, 2018). With SMA, firms are estimated to have spent $35.89 billion in 2017, representing 16.0% of global online advertising spending (Palacios and Jun, 2020; Hamouda, 2018). About 69% of adults and 88% of young adults aged 18–29 are currently on SM. Therefore, it makes business sense for SMEs to leverage technology to improve their performance (Bright and Logan, 2018). In the United Arabs Emirates, it was empirically discovered that 70% of residents take advice from SM before making buying decisions (Ahmad et al., 2019; Bright and Logan, 2018). Besides, SMA aids businesses in reaching customers beyond their immediate geographical locations (Chu et al., 2020). This demonstrates an increased interest in social media for marketing communication purposes.

Despite the increased practical and scholarly attention, empirical studies examining the impact of SMA on marketing performance, particularly in SMEs, have received little attention (Devereux et al., 2020; Riswanto et al., 2020). The limited studies examining the effectiveness of the SMA concept thus far have been conducted from the perspective of larger organisations (Royo-Vela et al., 2021; Winarso, 2020). Though prior studies have examined the contributions of factors such as market orientation (Royo-Vela et al., 2021), innovation (Riswanto et al., 2020), competitive advantage (Winarso, 2020), integrated marketing communication (Pisicchio and Toaldo, 2020) to marketing

performance of firms, empirical studies examining the impact of SMA on marketing performance, particularly in SMEs have received little scholarly attention. Though prior studies have examined the contributions of other factors such as market orientation (Royo-Vela et al., 2021), innovation (Riswanto et al., 2020), competitive advantage (Winarso, 2020), integrated marketing communication (Pisicchio and Toaldo, 2020) to marketing performance of firms, empirical studies examining the impact of SMA on marketing performance, particularly in SMEs have received little scholarly attention. This indicates limited knowledge on how smaller firms benefit from using social media for advertising and how it influences their marketing performance. Examining the impact of SMA on marketing performance from the viewpoint of SMEs is vital since research has shown that a significant difference exists between SMEs and larger corporations. Scholars, for instance, argue that SMEs have certain advantages such as innovative speed and adaptability due to their versatility and cohesive culture (Daniel and Grimshaw, 2002). Thus, implementing strategic decisions such as investing in social media advertisement and corresponding benefits are likely to be different from SMEs and large organisations. Therefore, an investigation into the SMA-marketing performance nexus from the viewpoint of SMEs is a significant contribution to knowledge. The current seeks to examine this relationship.

The study further examines the interactive influence of size as unique characteristics of SMEs on the relationship between SMA and marketing performance. We postulate that firm size will significantly influence how SMEs use social media for their advertisements and marketing performance. According to scholars, the size and versatility of SMEs is an essential factor in the development of positive SMA values and norms, especially if senior executives have a positive relationship with the use of social media platforms (Ananda et al., 2019; Bright and Logan, 2018). SMEs' efforts to achieve superior MP are saddled with a plethora of challenges due to their peculiar characteristics that are different from large companies (Elhai et al., 2021). Findings of prior studies have shown that firm size is an essential factor influencing the relationship between marketing initiatives and firm performance (Riswanto et al., 2020; Yasa et al., 2020; Puspaningrum, 2020). Yasa et al. (2020) for instance, calls for further examination of the role of firm size on the relationship between social media marketing and firm-related outcomes. This notwithstanding, little attention is given to the moderating influence of size on the relationship between SMA and marketing performance of SMEs. The study, thus, seeks to close this gap by examining the moderating role of firm size on the relationship between SMEs' use of social media for their advertisement and marketing performance.

Additionally, the study also sought to contribute to knowledge by examining the moderating role of fear of missing out (FoMO) on the SMA-MP relationship. The review of the literature shows that there is a significant limitation in the conceptualisation of FoMO. The literature shows a narrow focus on methodological and contextual guides in prior studies (Tandon et al., 2020). Again, existing knowledge on FoMO is fragmented and diverse. Hence, scholars have called for contextualisation and operationalisation in different cultural context (Ananda et al., 2019). FoMO has the benefit of increasing digital screen time among social networking site users (Elhai et al., 2021). We further postulate that businesses desire to stay connected with their customers will be a significant moderating factor that could positively influence the relationship between SMA and MP of SMEs.

Scholars such as Hamouda (2018) have particularly called for further studies from varied contexts, particularly on SMEs from emerging economies, to enrich the knowledge of SMA and firm performance. By conducting this study from an emerging market context, we contribute to the literature by providing empirical evidence of SMEs' usage of SMA and its influence on market performance.

The study provides immense benefits to several different stakeholders. SMEs could utilise the findings of the current study to craft effective SMA programs that could improve the success of their marketing communication activities. The findings also offer important insight into how SMEs may use their size and consumers' FoMO to create effective SMA campaigns across various social media platforms. To put it differently, SMEs may have a better understanding of how to use their technology advances to combat FoMO and achieve positive marketing outcomes. The remaining sections of the study are concentrated on literature review, research methods, results, discussion, conclusion, implications, limitations and suggestions for further studies. Accordingly, these research questions were formulated to guide the research logic:

RQ1 Does SMA predicts MP?

RQ2 Does FoMO moderate the predictive relationship between SMA and MP?

RQ3 Does firm size moderate the predictive relationship between SMA and MP?

2 Theoretical underpinning, literature review and hypotheses development

2.1 Theoretical foundation

The study is conducted from the perspectives of three theories [the theory of planned behaviour (TPB), contingency theory, and information foraging theory]. The TPB is applied in the context of SM studies in a limited manner (Twum et al., 2021). TPB works in studies that focus on specific behaviour of adoption of a specific phenomenon (Tweneboah-Koduah et al., 2020) hence its application in the context of this very study. The TPB posits intentions are predicted by attitudes, subjective norms and perceived behavioural control which eventually predicts behaviour (Ajzen, 1991). Contextualising the position of the TPB, the study contends SMEs with positive attitude towards SMA would invest in such technology hence attitude is central to decision-making (Twum et al., 2021). From the resource-based view theory, superior corporate performance to which marketing performance is key component, is anchored on the various rare, valuable, imitable and non-substitutable bundle of resources and capabilities a firm possesses (Coltman, 2007). Inferring from this position, SMEs with distinctive competence owing to the access to rare, valuable, imitable and non-substitutable bundle of resources and capabilities in SMA are better positioned to achieve superior competitive MP. In essence the resource-based theory juxtaposes SMEs with astute resources and capability to carrying out SM marketing activities such as SMA are able to achieve some form of competitive advantage over SMEs that are deficient or lack such resources and capabilities.

Firm size is a critical factor for SM adoption in firms (Alzougool, 2019). This position is supported by the contingency theory. The contingency theory posits the success of any corporate strategy is strongly influenced by contextual or circumstantial

factors (Eller et al., 2020). The contingency theory argues there is no one best way of organising, hence consideration of contextual factors in respect of the degree of effectiveness of a given structure (Roberts and David, 2020). Therefore, it becomes eminent to factor in special contextual factors before a true state of affairs for SMA and MP relationship can be revealed. Firm size has implications for resource accessibility, dominance, power and competitive advantage (Daniel and Grimshaw, 2002; Eller et al., 2020).

From the information foraging theory, humans are inherently seeking for information especially regarding their relationships with others (Roberts and David, 2020). Information foraging involves rational and goal-driven activities at all levels of granularity (Roberts and David, 2020). Therefore, the search for information in respect of prospects of SMA in the business world could trigger the incidence of FoMO among managers and owners of SMEs hence, influencing their decision to implement SMA as strategy in their digital marketing programmes. FoMO thus becomes a tool for encouraging information foraging, thereby driving SM adoption and usage among businesses (Roberts and David, 2020). FoMO triggers the desire of users (SMEs) that others are having pleasurable and enjoyable experiences which non-users are lacking (Moore and Craciun, 2020) through apprehension. Besides, FMO also creates a persistent desire for users to get connected with people in one's social network (Elhai et al., 2021).

2.2 SMA and marketing performance

SM refers to the broad range of internet-based applications, including online review sites, social networking sites and content sharing platforms (Kim and Chae, 2018). Several different forms of SM exist, including web blogs, internet forums, social blogs, micro-blogging, podcasts, pictures, video, rating and social bookmarking (del Rocío Bonilla et al., 2020). It is also defined as any paid mediated form of communication hosted on an internet channel from identifiable source, that is designed to inform, entertain, or persuade its receivers to take some action now or in the future (Sari et al., 2020). Notable SM sites for SMA include Facebook, Twitter, Pinterest, Instagram, YouTube, LinkedIn, SnapChat, WhatsApp, Flickr and many others (del Rocío Bonilla et al., 2020; Kim and Chae, 2018).

SMA, on the other hand, refers to any advertisement that uses social media as a means of distribution (Islam and Mahmood, 2018). To put it another way, it's any sponsored type of non-personal communication that uses social media to persuade and influence consumers. According to Kim and Chae (2018), SMA is an umbrella term that encompasses digital display ads, in-stream ads, influencer ads, and user-generated ads. SMA content refers to as the persuasive and planned contents (such as video, image) that are placed on third party websites or SM walls either by advertising professionals or brand owners (Raji et al., 2019). SMA not only gives marketers new means to communicate with customers, but it also offers a space for their brand that customers can interact with (Thornhill et al., 2017).

Studies have shown that about 50 million small business had Facebook account with 2.5 million advertising budget (Raji et al., 2019; Moorman, 2016). This situation is fuelled by the continued growth in internet penetration among most Sub-Saharan African countries including Ghana. Seibu (2019) for instance, asserted that the rate of internet penetration in Ghana is about 40% for online mobile users. The findings of Moorman (2016) also shows that marketers have increased spending on SM with a forecast growth

of 20.9% per share of marketing budgets in the next five years. SMA has the capacity to cause customer switch especially through positive spillover effects (Raji et al., 2019). Empirically, Tafesse and Wien (2018) discovered that SMA performance predicts significant improvement in MP of businesses employing them. These findings show that credible SMA triggers favourable customer response for advertised brands. Therefore, we hypothesised that:

H_1 SMA significantly predicts positive change in marketing performance of SMEs in Ghana.

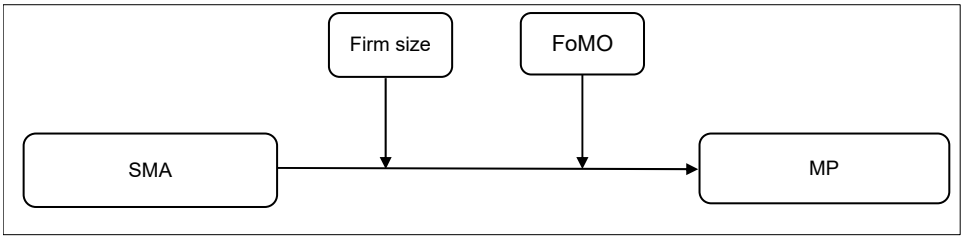
2.3 Moderating role of firm size

Firm size is a critical factor for SM adoption by firms, particularly SMEs in emerging economies (Alzougool, 2019). Firm size, according to Zona et al. (2013), is a crucial variable that influences digitization efforts of SMEs including their rate of adoption and usage of SMA. It is also worth noting that SMEs have advantages that larger companies cannot match, such as the speed with which they can develop and evolve due to their flexibility and cohesive culture. This position is supported by the contingency theory (Eller et al., 2020). The modest size and flexibility of these businesses may also aid in the development of good digitalization values and norms, especially if senior executives have a positive attitude toward digital technologies, which they pass on to their employees (Ainin et al., 2015; Eller et al., 2020). Other scholars (e.g., Ainin et al., 2015) also contend that the smallness of SMEs in terms of resources (financial and human capital) is a major stumbling for SMEs' adoption and usage of digital platforms, which includes social media advertising. The findings of Cesaroni and Consoli (2015) reveal that, while small firms are increasingly using social media, they are not always able to make the most of these platforms. Companies feel "forced" to utilize social media because all of their competitors do it, therefore they're introduced because they're "fashionable." For instance, AlSharji et al. (2018) reminds us that despite the opportunities and strengths of SMEs in terms of flexibility, adoption of digital technologies and platforms such as social media usage remains a key concern for SMEs, particularly those in developing economies. Ahmad et al. (2019) also pointed to the fact that SMEs lack the abilities to promote their brands effectively using social media technology. Large firms are more capable and resourceful in technology adoption (Odoom et al., 2016).

However, scholars such as Odoom et al. (2016) also argue that given the flexible nature of SMEs and their relatively limited resources, SMEs are more prone to the usage of social media platforms to communicate with their customers. This suggest that there is mixed findings regarding the role of firm size in the adoption and usage of social media platforms by SMEs for such purposes as advertising. Studies on adoption of technologies such as SMA among SMEs in Ghana have also shown mixed results. For instance, while the work of Oduro (2019) shows a positive and significant relationship between firm size and social media usage among Ghanaian SMEs. The findings of Odoom et al. (2016) however, shows that firm size has no significant influence on SM adoption by SMEs in Ghana. We therefore, hypothesized that:

H_2 Firm size moderates significantly, the predictive relationship between SMA and MP.

Figure 1 Conceptual framework



2.4 Moderating role of FoMO

FoMO is described as the fear of being detached, absent, or missing out on an experience that others (i.e., peers, friends, and family) may receive or enjoy (Dhir et al., 2018; Elhai et al., 2021). Humans are social animals with powerful innate desire to be connected and belong to social networks that essentially make lives happier (Roberts and David, 2020; Hayran et al., 2020), because any sense of social exclusion negatively affects the quality and quantity of our lives (Konrath, 2018). When people have FoMO, they are more inclined to seek out and acknowledge the activities of others in a persistent and desirable manner (Dhir et al., 2018; Konrath, 2018). According to scholars (e.g., Roberts and David, 2020), those who have FoMO are more prone to be preoccupied with psychological desires to be linked, associated, and intimate with others. Several studies have shown that those with high FoMO are more likely to spend more time on social media (Moore and Craciun, 2020; Tafesse and Wien, 2018). Thus, FoMO concept is more likely to propel or have a positive effect on social media usage, and thereby, increasing exposure to advertisements placed on social media platforms. Therefore, usage of SM by customers, suppliers, distributors, agents and the general masses could trigger the desire for SMEs to also get connected given the existence of FoMO associated with SM usage (Moore and Craciun, 2020). Although previous studies have shown that high level of FoMO is more likely to more likely to exhibit high involvement with social media use, it is unclear whether FoMO is significantly related to social media advertisement and marketing performance of those advertisement placed on social platforms. The current study therefore, contributes to knowledge by examining the moderating role of FoMO on the relationship between SMA and market performance of SMEs in terms of ads success. The following hypothesis was proposed:

H_3 FoMO moderates significantly, the predictive relationship between SMA and MP of SMEs.

Conceptually, the purported relationship among the constructs to be tested is presented in Figure1. The formulation of the conceptual framework was strongly influenced by the nature of the hypotheses formulated, measurement and analytical techniques, research designed employed as well as positivist philosophy employed in the context of the study.

3 Research methods

The study employed the quantitative approach to research to test the hypothesised paths proposed in the study. The study further relied on the explanatory design approach in explicating and establishing causal relationship between the exogenous and endogenous latent variables (Afum et al., 2020). The study targeted registered SMEs operating in the Greater Accra region of Ghana since survey by Ghana Statistical Service (GSS, 2018) and past studies have shown that 75% SMEs in Ghana are found in this region (Boah, 2018). An estimated 15,000 SMEs constituted the main target population.

Table 1 Profile of respondents

Variable	*Option*	*Frequency*	*Percentage (%)*
Industry type	Service	138	55.6%
	Manufacturing	75	30.2%
	Agriculture	35	14.1%
Period of SMA usage	Less than a or equal to a 1 year	23	9.3%
	2 years	106	42.7%
	3 years	51	20.6%
	4 years	55	22.2%
	5 years and above	13	5.2%
Mode of access of SMA	Mobile device	97	39.1%
	Personal computer	110	44.4%
	Mobile and personal computer	41	16.5%
Firm size	Small-sized enterprise	87	35.1%
	Medium-sized enterprise	161	64.9%
Status	General manager	44	17.7%
	Owner	141	56.9%
	Marketing manager	40	16.1%
	Sales manager	23	9.3%
Log on frequency	Daily	74	29.8%
	2–4 a week	100	40.3%
	Once a week	59	23.8%
	2–4 a month	14	5.6%
	Once a month	1	4%
Preferred SM site for advertising	Twitter	39	15.7%
	Facebook	93	37.5%
	Instagram	102	41.1%
	YouTube	14	5.6%
Kind of education	Formal education	195	78.6%
	Non-formal education	53	21.4%

A sample size of 375 was determined via online application given these parameters (5% margin of error; 95% confidence interval; population size of 15,000, 50% response distribution) (Burmeister and Aitken, 2012). Structured questionnaires were distributed to the SMEs that were randomly selected to participate in the study. Managers or owners of the SMEs served as proxies for their respective firms. Data collection exercise took three

months (January–March, 2021). Self-administration with drop-and-pick data collection method was used. A response rate of 66.13% was however recorded. This response rate meets the 60% minimum threshold for surveys (Fincham, 2008). Demographics of the respondents are presented in Table 1 for easy comprehension.

Reflection on the demographics shows 64.9% of the businesses surveyed are medium enterprises whist the remaining 35.1% are small businesses. Most of the SMEs are operating in the service sector (55.6%) with 30.2% and 14.1% in the manufacturing and agriculture respectively. Most of the have used SMA in the past two years with relatively fewer using same for five years and above. Log-on frequency shows most use SM at least 2–4 a week, with 29.8% logging on daily. Personal computers are mostly used to host SMA, although mobile devises and a combination of computers and mobile devise are also utilised for such purposes.

Some ethical considerations were observed. Formal approval for data collection exercise was sought from the respective SMEs. Informed consents of the participants were equally sought. All participants freely agreed to respond to providing the primary data for the study. Purpose of the study was explained to the participants.

3.1 Common method bias

To prevent the occurrence of the threat of common method bias, the items in the questionnaire were designed to make easy for understanding and completing. Reverse coding was also utilised alongside different rating scales for the different constructs under consideration. Common method bias was measured with the VIF (Kock, 2017).

3.2 Measurements

Items measuring SMA were adapted from these sources (Hamouda, 2018; Sari et al., 2020). A 5-point Likert scale was used for rating the opinion of the respondents on the items rated as 1 = not at all effective and 5 = extremely effective. Items measuring MP were adapted from these empirically validated sources (Tafesse and Wien, 2018; Omotosho, 2020; Marolt et al., 2020). Respondents were asked to indicate the extent of improvement in MP in respect of the items in the scale on a 5-point Likert scale ranging from 1 = no improvement to 5 = high improvement. The scale measuring FoMO was adapted from these empirical sources (Oberst et al., 2017; Bright and Logan, 2018) which was rated on a 5-point Likert scale ranging from 1 = never to 5 = always. Respondents were asked to indicate how often they experience the items in the FoMO scale. Firm size was measured categorically (Afriyie et al., 2020).

3.3 The analytical tool

The data was analysed using structural equation modelling (SEM) (Schuberth et al., 2020). SEM was specifically applied with the two-step estimation approach (Dijkstra and Henseler, 2015). The model evaluation was based on recognised approach in scientific empirical studies (Afum et al., 2020).

Table 2 Model evaluation criteria

Measurement model	*Indices*
Reliability	Cronbach's alpha ≥ 0.7
	rho_A ≥ 0.7 (Henseler, 2017)
Convergent validity	Average variance extracted ≥ 0.5 (Hair et al., 2019)
Discriminant validity	Heterotrait-Monotrait Ratio ≤ 1 (Hair et al., 2019)
Composite reliability	Composite reliability ≥ 0.7 (Benitez et al., 2020)
Common method bias	Variance inflation factor < 5 (Kock, 2015)
Structural model	*Indices*
Indicator reliability	Indicator loading > 0.7; p ≤ 0.05 (Benitez et al., 2020)
Coefficients and effect size	Unstandardised beta
	f^2: Effect size values above 0.35, 0.15, and 0.02 are interpreted as strong, moderate, and weak respectively (Benitez et al., 2020)
Coefficient of determination	R^2: Results above 0.67 (substantial), 0.33 (moderate) and 0.19 (weak) (Benitez et al., 2020)

4 The analysis and results

4.1 Measurement model

Table 3 shows the primary data collected with the sub-scales measuring the constructs are reliable [(Cas > 0.7; rho_As > 0.7): Henseler, 2017; Benitez et al., 2020]. Composite reliability scores for the constructs are highly accurate [(CRs > 0.7) Benitez et al., 2020, Hair et al., 2019]. Convergent validity scores for the sub-scales are adequately measured [(AVEs > 0.5) Benitez et al., 2020; Hair et al., 2019; Henseler, 2017].

Table 3 Construct reliability and validity

Construct	*Cronbach's alpha*	*rho_A*	*CR*	*AVE*
Advertising Value	0.867	0.867	0.910	0.716
Arousal	0.774	0.779	0.869	0.688
Credibility	0.848	0.849	0.908	0.766
Entertainment	0.885	0.886	0.916	0.685
Fear of missing out	0.902	0.909	0.920	0.562
Firm size	1.000	1.000	1.000	1.000
Informativeness	0.811	0.846	0.862	0.517
Irritation	0.742	0.748	0.853	0.660
MP	0.914	0.918	0.928	0.566
Moderating effect 1	1.000	1.000	1.000	1.000
Moderating effect 2	1.000	1.000	1.000	1.000
SMA	0.958	0.963	0.962	0.520

Table 4 Discriminant validity

	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Arousal	0.989										
Credibility	0.893	0.941									
Entertainment	0.937	0.386	0.877								
FOMO	0.930	0.436	0.521	0.935							
Firm size	0.187	0.276	0.308	0.268	0.422						
Informativeness	0.791	0.4383	0.474	0.481	0.256	0.455					
Irritation	0.976	0.417	0.236	0.380	0.154	0.378	0.486				
MP	0.949	0.982	0.847	0.928	0.959	0.308	0.823	0.871			
Moderating 1	0.114	0.093	0.119	0.147	0.110	0.220	0.079	0.110	0.066		
Moderating 2	0.354	0.331	0.203	0.394	0.282	0.034	0.238	0.280	0.337	0.373	
SMA	0.988	1.027	0.966	1.008	0.940	0.345	0.992	1.047	0.930	0.119	0.325

The results of the discriminant validity in most instances for the pair of the constructs are adequately measured [(HTMT ratios < 1) Hair et al., 2019].

Table 5 Common method bias

	MP	*SMA*
Advertising value		4.550
Arousal		4.224
Credibility		3.364
Entertainment		5.007
Fear of missing out	4.657	
Firm size	1.278	
Informativeness		3.740
Irritation		3.908
Moderating effect 1	1.244	
Moderating effect 2	1.290	
SMA	4.476	

The results in respect of common method bias portray there is no threat of common method bias [(VIF < 5) Kock, 2015] except for entertainment.

4.2 Structural model

The predictive capacity of the predictors results show FoMO is a significant positive predictor of MP when the effects of other predictors in the model are statistically controlled for (Beta = 0.516; p = 0.0001; p < 0.05) with moderate effect size ($f^2 = 0.346$). Firm size significantly contributes negatively in a significant manner to changes in MP when the effect of other factors in the model are statistically controlled for (Beta = -0.068; p = 0.006; p < 0.05) with a small effect size ($f^2 = 0.022$). SMA significantly predicts a positive variance in MP of SMEs when the effects of other factors in the model are statistically controlled for (Beta = 0.430; p = 0.0001; p < 0.05) with moderate effect size ($f^2 = 0.251$). H_1 is supported. FoMO significantly moderates positively the predictive relationship between SMA and MP among SMEs (Beta = 0.081; p = 0.011; p < 0.05) when the effects of other factors in the model are statistically controlled for. Therefore, we fail to reject H_2. The moderating effect shows firm size significantly moderates negatively the predictive relationship between SMA and MP among SMEs (Beta = –0.077; p = 0.0001; p < 0.05) when the effects of other factors in the model are statistically controlled for. Thus, H_2 is supported.

The co-efficient of determination result shows SMA, firm size with its interaction effect and FoMO with its interaction effect jointly account for 83.5% positive variance in MP of SMEs when the effect of other factors that may have the potential to influence changes in MP are statistically controlled for in the context of the study ($R^2 = 0.835$). Conclusively, the predictors account for a substantial improvement in MP of SMEs operating in Ghana.

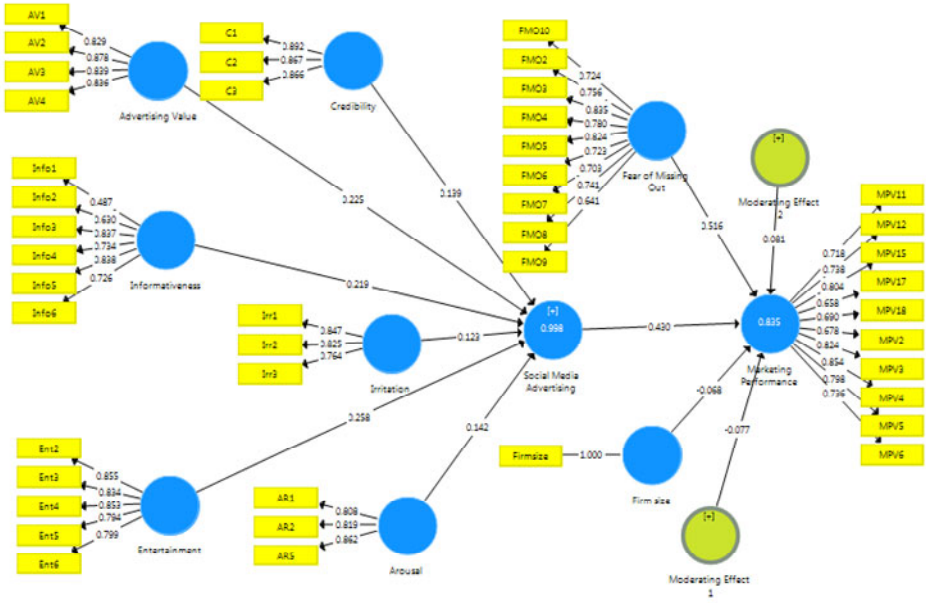
Table 6 Coefficient and effect size (test of hypotheses)

	Beta	*f-square*	*T-stat*	*P values*
Advertising Value -> SMA	0.225	4.875	25.940	0.000
Arousal -> SMA	0.142	2.083	14.187	0.000
Credibility -> SMA	0.139	2.523	19.285	0.000
Entertainment -> SMA	0.258	5.805	29.639	0.000
Fear of missing out -> MP	0.516	0.346	6.549	0.000
Firm size -> MP	–0.068	0.022	2.496	0.006
Informativeness -> SMA	0.219	5.617	23.617	0.000
Irritation -> SMA	0.123	1.701	13.480	0.000
Moderating Effect 1 -> MP	–0.077	0.024	3.582	0.000
Moderating Effect 2 -> MP	0.081	0.023	2.306	0.011
SMA -> MP	0.430	0.251	5.490	0.000

Table 7 R-square

	R Square	R Square Adjusted
MP	0.835	0.832

Figure 2 Structural model (see online version for colours)



5 Discussion of result

The study sought to examine the impact of SMA on market performance of SMEs from a developing country context looking at the moderating roles of firm size and FoMO. The configured model results prove the joint impact of SMA, with its moderating role of firm size and FoMO is strong in terms of significant variation in MP of SMEs operating in Ghana. The findings of the study prove that SMA significantly predicts a positive variance in market performance of SMEs in terms of communication. The result suggests that when SMEs in emerging economies such as Ghana invest in SMA initiatives, they are more likely to reap the benefit in terms of communication performance. This finding is consistent with the findings of previous studies (Tajvidi and Karami, 2021; Bayer et al., 2020). For instance, the current finding corroborates the findings of Bayer et al. (2020) which demonstrate that online advertising has a more positive impact on marketing performance in terms of increase in sales. Additionally, the finding of the study also substantiates the work of Tajvidi and Karami (2021) who found a positive and significant relationship between social media use and firm performance. Furthermore, the result is also consistent with work of Chen et al. (2011) that by using social media, consumers can have access to a variety of sources of shared information from other customers about their experiences and recommendations, which could positively influence decisions and thereby, improving firm performance. Our finding confirms this position that SMEs involvement in SMA will yield a positive result in terms of marketing communication performance. Put differently, insight from this finding is that, SMEs employing SMA as promotional tool are able to improve their MP significantly. This conclusion is supported by the resource-based view theory's assertion that enterprises with astute capability in SMA have a formidable competitive weapon in a dynamically dynamic environment (Coltman, 2007), resulting in a better marketing performance.

The findings however, contradict the position that SMEs do not know how to utilise SM channels to improve their performance (Ahmad et al., 2019). Furthermore, the claim that small firms can't use social media to their benefit in terms of profitability (Cesaroni and Consoli, 2015) is refuted by the gains in market performance of SMEs who used SMA in this study. The result also contradicts the findings that social media adoption has no significant effect on SMEs' performance. Our finding, that SMA is a substantial positive predictor of SMEs' market performance, is backed up by earlier empirical research (Kim and Chae, 2018).

The study again proves that firm size significantly moderates negatively the relationship between SMA and MP among SMEs when the effects of other factors in the model are statistically controlled for. Thus, hypothesis H_2 was supported by the study. Simply put, the result shows that firm size negatively moderates the relationship between SMA and marketing performance of SMEs in Ghana. This means the presence of firm size in the predictive relationship between SMA and MP of SMEs is rather reducing the potency of SMA on improving the state of MP of SMEs surveyed. The result suggests that the bigger SMEs become, the higher the possibility that their size will negatively influence their SMA efforts, which will eventually affect marketing performance. This result is consistent with the assertions of previous scholars that small businesses have some advantages that larger companies cannot match, such as their ability to innovate and evolve quickly due to their flexibility and cohesive culture (Eller et al., 2020; Ainin et al., 2015).

This goes to confirm the idea that some SMA strategies may not work for both SMEs in the same way, hence, commending differential SMA strategies for SMEs (Alzougool, 2019; Zona et al., 2013). The findings demonstrate that SMEs in Ghana are creative in their use of SMA to capitalise on technology advances in this increasingly dynamic and competitive market (Afriyie et al., 2020). Like Lutfi et al. (2020), this study concludes that firm size significantly moderate the relationship between SMA and MP of SMEs.

The study further proves that FoMO positively and significantly moderates the predictive relationship between SMA and MP among SMEs when the effects of other factors in the model are statistically controlled for. Thus, hypothesis H_3 was supported by the study. The study therefore demonstrates the significant role played by FoMO in the predictive relationship between SMA and MP of SMEs. The result further shows that FoMO is a significant propelling factor that positively influences the relationship between SMA and marketing performance of SMEs in Ghana. Thus, the more people keep connected online for FoMO the higher the possibility that adverts placed on those social media platforms will be successful. In other words, the paper provides empirical evidence to demonstrate that promoting social media usage will have a positive impact on SMEs' growth in an emerging economy like Ghana.

The efficacy of SMA to improving market performance of SMEs in Ghana is strongly influenced by the state of FoMO in respect to SMA usage among SMEs in the context of study. The study supports the claim that FoMO causes acceptance for more and frequent usage of SM (Oberst et al., 2017).

6 Theoretical and practical implications of the study

6.1 Theoretical contributions

The findings of the study significantly make theoretical contributions in the nexus between SMA and MP of SMEs with the intervening effect of FoMO and firm size. The positive significant impact of SMA on MP of SMEs is better explained by the resource-based view theory's position that, superior corporate performance to which MP is key component, is anchored on the various rare, valuable, imitable and non-substitutable bundle of resources and capabilities a firm possesses (Coltman, 2007). Thus, efficiency in the usage of SMA creates distinctive competence for SMEs which when combined with other organisational bundle of resources help SMEs to attain their MP objectives effectively. Hence, SMEs with distinctive competence owing to the access to rare, valuable, imitable and non-substitutable bundle of resources and capabilities embedded in SMA are better positioned to achieve superior competitive MP over SMEs that are deficient or lack such resources and capabilities. From the perspective of the resource base view theory, the findings of the study demonstrate that advertising on social media platforms is a significant resource that SMEs in emerging economies like Ghana can employ to gain a competitive edge in terms of marketing promotion.

The moderating effects of firm size and FoMU on the relationship between SMA and MP of SMEs confirm the position of the contingency theory that there is no one best way of organising, hence the need to consider firm size and FoMO on the application of SMA among SMEs in the quest to enhancing their MP given the state of the effectiveness of the implementation of SMA strategies among such firms (Ainin et al., 2015). Again, the moderating effect of FoMO confirms the position of the information foraging theory by

the fact that FoMO drives SM adoption and usage among businesses (Roberts and David, 2020) which eventually affects the nature and direction of the relationship between SMA and MP of SMEs that use such ads. By creating a sense of consistently getting connected with clients through SMA, FoMO triggers owners of SMEs to expand their market coverage via SM networks thereby creating the platforms that position them to have pleasurable and enjoyable experiences which non-users lack (Moore and Craciun, 2020) through apprehension.

In terms of practical value, this study provides insight for managers of SMEs in Ghana who are using or planning to use social media for advertising in order to improve and increase their communication and business performance. The result of the study shows that when SMEs in Ghana employ SMA, it is most likely to have a positive and significant impact on marketing performance. Thus, managers of SMEs should take steps to make judicious use of social media platforms for their advertisements, since doing so will produce positive result. This is particularly important given the fact that SMA is relatively cheaper than the traditional means of advertisement (Tajvidi et al., 2021). Managers of SMEs will need to design a SMA strategy with real key performance indicators and measures to track the change. Furthermore, the current study's findings demonstrate that fear of mission out is a positive motivator for the SMA-MP interaction. As a result, policymakers in emerging economies like Ghana should focus on developing and advocating policies that encourage the use of social media. This would make it easier for SMEs to market their businesses at a low cost. The study also discovered that firm size is a substantial but negative moderating factor in the SMA-MP connection. This implies that the larger a company gets; the more likely it is that their SMA efforts might become unproductive. As a result, SMEs' management must work together to guarantee that their expansion does not impede their ability to innovate in terms of SMA.

7 Limitations and future research directions

The current study generally considers SMEs from varied sectors. The importance of social media may differ in different circumstances, industries, and countries. Future studies should test the results of the current study in other context and sectors to improve upon the generalisability of the result. Future studies should also evaluate mediating factors such as employee skills, owner/management commitment and other moderating factors like infrastructure, government legislation on the link between SMA and marketing performance of SMEs, particularly in emerging economies.

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