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INFLUENCER MARKETING AS EXPLOITATION OF CUSTOMERS FOR BUSINESS PERFORMANCE

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Abstract

Influencer marketing has become inherent for every business that wants to thrive, using social media as a marketing communication strategy. In Nigeria, entrepreneurship is fraught with many challenges which entrepreneurs are facing in the course of doing business. As a result of these challenges, stimulating customer interest is becoming of utmost importance. This study investigates influencer marketing as a marketing communication tool to encourage customer patronage. The research consists of customers that buy and patronized small and medium scale enterprises (SMEs) firms within Kwara State in Nigeria. The questionnaire was conveniently distributed among 300 participants, but 268 was used for the study. Regression analysis was used to survey the data collected. The findings revealed that influencer marketing has a positive significant impact on business performance. Further findings showed that social influence and e-WOM play an important role in stimulating customer interest, desire, willingness, and readiness to buy and patronize products or services. It was therefore recommended that influencer marketing

should be explored by the entrepreneur due to its potential benefit and the consequence of its absence on the business performance.

Keywords

Business Performance, Customer Attraction, E-WOM, Influencer Marketing, Social Influence

1. Introduction

Entrepreneurship is fraught with several issues with which entrepreneurs would have to deal with. Although, the nature of such challenges is quite different from one another. Most of these issues comprise the introduction of a new brand, competitiveness, and profitability of the business. While, some common issues include raising funds for a startup, maintaining cash flow, and specifically chalking out appropriate marketing strategies to gain customers to make a place in the market. Therefore, the influencer marketing approach seems to be an effective and cost-efficient marketing tool that is not often perceived by customers as an advertisement but guarantees a very wide reach to engage audiences (Guaquan, Liselot, Steffi, & Marijke, 2021).

Influencer marketing is a business collaboration with the influencer's social media to promote brands, products, and services through social media influencers (De Veirman, Cauberghe, & Hudders, 2017). Influencer marketing is based on the well-established relationships between influencers on social media and their followers. The influencers are referring to the users of social media that have received enormous attention from users, which has gained or built sizeable friends and follower networks. While, those that keep informed willingly by receiving a feed of all posts from the influencers are referred to as followers (Djafarova & Rushworth, 2017). These followers are believed to show a keen interest in all activities of the influencer on and off social media. Therefore, small and medium-sized enterprises (SMEs) business is referred to as businesses whose numbers of personnel fall below particular limits and are equally considered as the engine of economic development and equitable growth in developing economies. Fundamentally, it was introduced to the growth and development landscape to improve trade and industrialization of the country in developed (Ayyagari, Thorsten, & Asli, 2003).

1.1. Statement of the Problem

Recently, it was proved by a research study that business enterprises especially small and medium-sized (SMEs) in Nigeria are faced with several challenges that contribute to their premature death. Among the problem leading to business, failure is the inability to reach out to

prospective customers that could have provided the business with an edge in a competitive market environment. In recent years, entrepreneurs in Nigeria find it more challenging to objectively set up an effective marketing campaign with cost-efficiency that can promote their products and services. They could not effectively use social influence and electronic word-of-mouth (e-WOM) to attract and mobilize customers to buy or patronize their products and services, due to their failure to identify, select and activate influencers.

Social media has become a fast-growing sensation for businesses because of its fastness in distributing information, conversing with consumers, creating awareness through advertisement, promoting goods and services through social networking (Ishola, 2015). Since 2019, influencer marketing has continuously grown in importance as one of the major strategic components of digital marketing, it has grown globally to become an \$8 billion business and it is expected to reach \$15 billion by 2022 (Schomer, 2019). Despite the growth of influencer marketing, several businesses in Nigeria are yet to reap maximum benefits for their business development. However, it seems few or few studies identified the issues of customer attributes such as interest, desire, loyalty (consumer attitudes), and purchase intention towards brands, products, or services content that can be stimulated by influencer marketing. Hypothetically, influencers have proven to be a more effective marketing tool that is preferred by most businesses. Thus, studies showed that influencers can stimulate the interest, opinions, behaviour, and attitude of their followers through their posts (De Veirman, Cauberghe, & Hudders, 2017; Fertik, 2020).

1.2. Objectives of the Study

The objectives of this paper are:

- To examine the impact of social influence on customers' attractiveness to buy or patronize products and services;
- To evaluate the impact of electronic word-of-mouth (e-WOM) on customers' interest to buy or patronize products and services.

2. Literature Review

Yosra, Olalekan, and Adewunmi (2020) defined influencer marketing as the use of people (celebrity or non-celebrity) that have a large number of followers on their social platforms, to bring positive behavioural and attitudinal responses from their followers (customers) to attract the brand's interests through posts shared on the platforms. This would allow both influencers and

their followers to engage in the co-creation of images for brands on social media. Argyris, Wang, Kim, and Yin (2020), defined influencer marketing as a partnership between brands and influencers used to attract and stimulate consumers' (target audience) interest in the brand. Although, Ki and Kim (2019), contends that influencers may not be celebrities but ordinary individual that has amassed huge followers network on their social media. Hence their posting visually attractive content that depicts their lifestyle and brand preferences. While, "followers" are referred to as those individuals that offer to follow the influencers' content, thus most influencers create "fandom" by boasting tens of thousands of followers (Borchers, 2019). From a strategic perspective, influencer marketing is a strategic tool used by businesses in partnership with a celebrity or an individual who had gained momentum on the platform of social media platform (i.e. Twitter, Facebook, YouTube, Instagram, etc.), to foster, captivate, and stimulate their followers (consumers) interest towards particular products and services.

The concept of influencer marketing has been developed through the contributions of several scholars, especially from marketing. Researchers have evaluated influencer marketing from the perspectives of influencers, followers, and post share on the social media platform (Ki, Cuevas, Chong, & Lim, 2020; Lou & Yuan, 2019; Casalo, Flavian, & Ibanez-Sanchez, 2018). Meanwhile, several factors were contributed to influencer marketing effectiveness. Among these factors are brand attitudes (Jay & Ramzan, 2020; Hwang & Zhang, 2018), credibility (Saima & Altaf, 2021), social influence (Wonseok, Jihoon, Soojin, & Jung, 2020), persuasion (Feng, Chen, & Kong, 2020), interaction (Samira, Fang, & Yufei, 2021), and communication (Baek, Bae, & Jang, 2013). Meanwhile, only a few research authors comprehend the impact of influencer marketing on consumer behaviour (Djafarova & Rushworth, 2017; Saima & Altaf, 2021). Therefore, this study focused on how influencer marketing could stimulate customers' interest in particular products and services and increase business profitability. It is observed through scholarly literature that attractiveness and electronic word-of-mouth (e-WOM) are the most important elements that have a positive significant impact on consumer behaviour (De Cicco, Iacobucci, & Pagliaro, 2020; Wonseok, Jihoon, Soojin, & Jung, 2020).

2.1. Social Influence

Social influence is a multifaceted dimension that comprises a change in an individual's attitude or behaviour, how an individual thinks or acts in a certain way to meet the demand of a social environment. It can take several forms and can be seen in socialization, obedience,

persuasion, peer pressure, and marketing (Jonathan, 2020). From the context of influencer marketing, social influence is perceived as a process of change in cognition, attitudes, and behaviour as a result of individual perception about the content shared on social media networks by the celebrity or users that have gained a large number of followers. Zhang, Li, Burke, and Leykin (2014) opined that an individual's opinions, behaviour, and emotions can be affected by the views of the post shared by others in social media networks. Individuals' willingness to act in a certain way is determined by the directly felt expectation and significance from others such as peer groups (Risselada, Verhoef, & Bijmolt, 2014).

Yang (2019) suggested that social influence indicated that an individual's beliefs, attitudes, and behaviours are influenced by three theoretical processes such as compliance process, internalization process, and identification process. The compliance process occurs when individuals comply with a particular trend on social media to gain certain rewards or avoid being punished (castigated). Internalization happens when others' opinions and values affect an individual consciously or unconsciously, specifically when that opinion coincides with individual goals (Thau, 2013). Therefore, identification happens when an individual adopts certain behaviour to satisfy others to cultivate, develop or maintain a good relationship with that group (Wang, Meister, & Gray, 2013). From a scholarly point of view, social influence is an important dimension that is very significantly resourceful to influencer marketing and it can be used to exploit customers on social media.

2.2. Electronic-Word-of-Mouth

Electronic word-of-mouth (e-WOM) is a common phenomenon due to the high rate of social media usage (Eun, Jin-Woo, & Yu, 2020; Boerman, Willemsen, & Van Der Aa, 2017), it permits customers to experience real-life and real-time information from preceding inaccessible sources which are contrary to the traditional word-of-mouth (Mohammed, 2019). Litvin, Goldsmith, and Pan (2008) refer to e-WOM as all informal communications connected to the characteristics or usage of certain goods and services that are directed at consumers through social media by the sellers of particular goods and services. e-WOM has become inevitable for business that wants to thrive on the social media network. However, Burnasheva, Suh, and Villalobos-Moron (2019) stated that the diffusion of e-WOM is sped up sporadically because of the way social media allows customers to easily share and gather information relating to the brand in a convenient and cost-efficient manner. Both practitioners and scholars especially from marketing agreed that

word-of-mouth is a major tool in marketing communication. While, the literature review shows that e-WOM positively affects consumers' interest in the brand through their attitude and behaviour (Eun, Jin-Woo, & Yu, 2020; Yang, Hector, & Shenghui, 2019).

Social media is recognized as the perfect platform for e-WOM and it has been regarded as an influential mechanism for marketing. Although e-WOM shares some similarities with its traditional form (offline WOM) through its interactive communication process to exchange information and experiences about products or services, there are some different features because it is based on the internet (Mohammed, 2019). Eun, Jin-Woo, and Yu (2020) concluded that information shared by the users through e-WOM tends to be accepted as fair and unexaggerated. However, research established that users of social media have developed a high level of trust in anonymous individuals who post their views on social media networks. Meanwhile, they portray a low amount of trust for reviews on radio, TV, magazine, or newspapers (Zhang, Craciun, & Shin, 2010).

2.3. Business Performance

Losonci and Demeter (2013) refer to business performance as the organization's ability to handle most external factors such as market characteristics, firm position, and its ability to handle turbulence in the market to increase customer satisfaction, profitability, and growth. While, Abdallah, Anh, and Matsui (2016) view business performance in terms of internal factors, that is organization's ability to produce varieties of products to significantly increase customer satisfaction, reduce internal and external failure, and increase profitability. Thus, it can also be related to the ability of an organization to adjust internal capabilities to conform to market change (Abdallah, Obeidat, & Aqqad, 2014).

Scholars cannot rely only on company key performance indicators (KPIs) and profitability to measure business performance. The literature highlighted other several elements such as competitiveness in terms of human capital, market share, growth and customer satisfaction, etc. (Esraa & Ayman, 2019; Dimitrios, Katerina, & Dimitrios, 2019; Nawanir, Teong, & Othman, 2013). Furthermore, throughout the review literature, it was observed that business performance is measured based on the perspective of the private and public sectors. From the private sector where the business motive is to generate income, dimensions such as profitability, market share, customer satisfaction, growth, sustainability, etc. can be used to determine the organization's performance. While dimensions such as effectiveness and efficiency etc. are mostly used to

measure business performance in the public sector where the business motive is socially oriented. Therefore, business performance is the view in terms of growth and profitability because this study focuses on the private sector.

Drawing from the existing literature reviewed, one can conclude that these identified dimensions play an important role and are significantly used to stimulate customer interest. Thus they were considered appropriate for this study. Influencer marketing is a segment of communication marketing whose motive solely depends on creating awareness, interest, willingness, desire, and readiness to buy or patronize products and services. Figure 1 below represents the conceptual framework developed for this study.

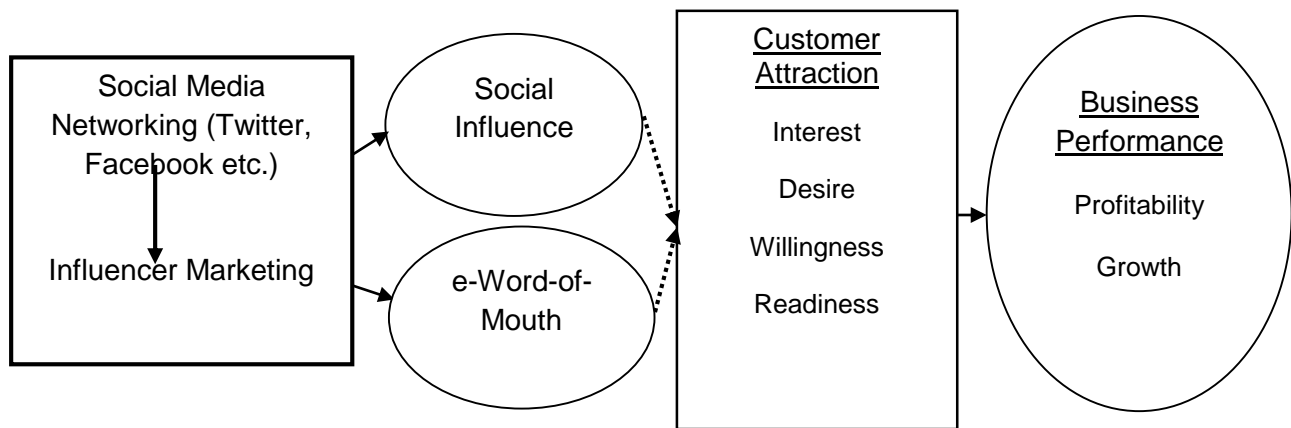


Figure 1: *Influential Marketing Framework*
(Sources: Researcher fieldwork, (2021).

The influencer marketing framework arrangement depends on a review of the past literature on influencer marketing, customer attraction, and business performance. The independent construct (Influencer marketing) contains two dimensions; namely, social influence and e-word-of-mouth. While, dependent construct (Business performance) and mediating factor consist of customer attractiveness which includes interest, desire, willingness, and readiness to buy and patronize products and services. Prior research has reported that there is a positive significant effect of social influence, e-WOM, and customer attractiveness on consumer willingness to buy and patronize products and services (Eun, Jin-Woo, & Yu, 2020; Yang, 2019; Okeke, Aganoke, Oshi, & Oboreh, 2019; Ishola, 2015). Therefore, the relationship between influencer marketing, customer attractiveness dimensions, and business performance is a debated issue.

A theoretical foundation of this study is anchored on the reasoned action approach (RAA) to explore determinants of customer behaviour. The reasoned action approach was proposed by Fishbein and Ajzen in 2010, and it is developed as further iterations of the Theory of Planned Behaviour that was first introduced by Fishbein and Ajzen in 1975. RAA includes all components that were proposed earlier in the previous models (such as attitudes towards subjective norms, behaviour, intentions, and perceived behavioural control). It also comprises additional components i.e. actual control that refers to abilities, skills, and environmental components that influence an individual's ability to carry out the target behaviour. The theory of planned behaviour which is the genesis of RAA postulated that the occurrence of behaviour is obtained intentionally and it can be influenced by individual attitudes towards target behaviour (Fishbein & Ajzen, 2010).

While the reasoned action approach stipulated that attitude did not only involves a cognitive/instrumental element but also comprises an experiential/affective element. This is associated with the emotions and feelings that customers might have concerning their behaviour towards certain products or services after viewing posts related to that products or services by the influencers. For instance, a customer's perspective about behaviour can be fascinating, attractive, or highly satisfying. Moreover, the subjective norm component was developed to the perceived norm. It was particularly proposed that individual (customer) does not respond only to the perceived social pressure on the platform (injunctive norms), but also ascendancy by what relevant that others do by themselves on the platform (descriptive norms). Meanwhile, perceived behavioural control was developed into two subcomponents i.e. capacity and autonomy. Capacity is linked to individual reliance to undertake and to engage in the behaviour; thus, autonomy is the perceived control that the customer has over the behaviour (Tom, 2020). This theory gained popularity because it can directly apply to the questions of how exposure to information can lead to behavioural change. Although, it is not without criticism due to several unresolved issues despite its wider use by the researchers (Marco, 2013). Therefore, this theory elucidates the significance of influencer marketing dimensions in which social influence and e-WOM as means of providing the information are highly emphasized.

To provide a deeper understanding of the relationship between the two constructs in this study, a few empirical reviews are reported. Jay and Ramzan (2020), carried out empirical research to examine influencer marketing's effect on consumers' online purchase intentions, using brand admiration as mediating factor through the perspective of emerging markets. The study explored

the survey method, while SEM, Hayes process method and hierarchical regression were used to analyze data collected from 438 participants. The study established that a definite advantage was present in selecting an expert influencer above an attractive celebrity influencer in arranging marketing communications for buyer electronics products.

Tai, Hien, Ivan, Dac, and Xuan, (2020) carried out a study on how user data can be extracted to detect influencers on social networks by scales information propagation and passion point. The method of graph-based was explored to determine the user's effect on the information propagation speed. The results show that there is a positive significant impact of influencer marketing strategy on social networks. Contrary to previous findings, the research conducted by Francisco, Rafael, Marisel, and David (2020) evaluated the effect of key marketing and influencer marketing on the responses of the followers. The study collected information from 241 students respondents who are majorly female. The findings show that the message of commercial orientation shared on social media has a negative significant effect on how the message is perceived. It lessens people's trust in the influencer and also decreases the credibility of the message.

Jin, Muqaddam, and Ryu (2019) conducted an empirical study to assess the impacts of traditional celebrity vs Instagram celebrity on trustworthiness source, social existence, envy, and brand point of view. The study explored the non-probability sampling method and SEM to analyze data collected from 104 respondents. The results reveal that consumer that follows brand posts by Instagram celebrity believed that the source is trustworthy, and their attitude is positive to endorse the brand, their feeling of social presence is stronger compared to those following brand shared by a traditional celebrity. Meanwhile, hypothetical research conducted by Haixia, et al., (2019) on the context of customer attractiveness shows that customer attractiveness has a negative significant impact on crowd intelligence. Further findings established that customer attractiveness has a significant relationship with urban commercial centres classification.

Having to review empirical studies, it is observed that influencer marketing is an important component of a social media network that could strongly influence customers' interest by attracting their attention, prompt desire, and action to buy or patronized products or services.

3. Methodology

An explanatory research design was used for this study because it can examine the cause-effect relationship. It also has the potential to procure information that accompanies current events. Primary data was collected using quantitative methods. The convenience sampling technique was explored because it permits a researcher to employ accessible respondents to partake in the process (Awang, 2014; Charles & Ahmed, 2017). The population of this study consists of customers that buy and patronized small and medium-sized enterprises (SMEs) firms within Kwara State in Nigeria. The questionnaire was used to collect data from 269 respondents. 5 points Likert scale was used as a collection instrument, while questionnaire was administered online. Cronbach's alpha coefficient was used to measure internal consistency, and the result shows .830 which is considered good and acceptable. One-way ANOVA was used to survey the discrepancy between the elements. However, this study used multiple linear regression to ascertain the degree of the significant relationship between dimensions of influencer marketing score and business performance score, as well as hypotheses test. The p-value of 0.05 is adjudged to be significant statistically (Singh & Masuku, 2014).

4. Model Fit Analysis

This study explores multiple regression to ascertain the impact of influencer marketing (measured by social influence and e-WOM scales) on business performance.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	.673 ^a	.453	.449	.49087	1.615
a. Predictors: (Constant), e-WOM, Social influence					
b. Dependent Variable: BusPerformance					

(Source: Author's Field Survey (2021))

The findings of multiple regression in table 4, indicated the R Square with a value of 45.3 per cent. This revealed that model fit analysis (such as e-WOM and Social influence scales) explained about 45.3 per cent of the variance in the business performance. By implication, the findings suggested that influence marketing determinants such as social influence and electronic word-of-mouth (e-WOM) can predict business performance. While Durbin-Watson Statistic gives

1.615 coefficients which indicated that serial correlation is absent in terms of model error, this eliminates the issues related to spurious regressions.

4.1. Analysis of Variance

This study carried out preparatory analyses to be certain that assumptions of multiple regression i.e. normality, linearity, homoscedasticity, and Multicollinearity were not violated. The result of ANOVA conducted for the study indicates F-test with 109.630, significant at 1 per cent [$p < .000$]. It revealed that the models used were specified clearly.

Table 4.1: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	52.831	2	26.415	109.630	.000 ^b
	Residual	63.852	265	.241		
	Total	116.683	267			
a. Dependent Variable: BusPerformance						
b. Predictors: (Constant), eWOM, Social influence						

(Source: Author's Field Survey (2021))

4.2. Regression Coefficients

The multiple regression analysis conducted to test hypotheses in this study was illustrated by the regression coefficients table.

Table 4.2: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.218	.204		5.975	.000		
	Social influence	.355	.060	.378	5.892	.000	.503	1.989
	eWOM	.353	.064	.351	5.478	.000	.503	1.989
a. Dependent Variable: BusPerformance								

(Source: Author's Field Survey (2021))

The result of multiple regression coefficients shown in the table indicated that social influence has a significant influence on business performance. An increase in a unit of social influence score gives rise to a .378 and 5.892 unit increase in business performance score; thus, it was statistically significant in terms of Beta coefficient, t-value, and p-value. Therefore, social influence showed β coefficients with .378, t-value with 5.892 at sig of .000. By implication, this indicates that social influence as a determinant of influence marketing can stimulate customer attention, interest, desire, willingness, and readiness to buy or patronized products or services. This in turn could affect business performance through market share and profitability.

The multiple regression coefficients indicated the degree of strength of the impact of e-WOM as a determinant of influencer marketing on business performance. e-WOM have significant impact with a β coefficient of .351, t-value of 5.478 at p-value [sig = .000]. The results suggested that a unit increase in e-WOM score could cause about .351 and 5.478 unit increase in business performance score. By implication, the finding shows that e-WOM can predict business performance through growth.

4.3. Discussion of the Findings

This study's principal objective is to explore how influencer marketing strategy stimulates customers for business performance. The findings of this study revealed that all determinants of influencer marketing evaluated such as social influence and e-WOM have a positive significant impact on customer preparedness to buy and patronize products or services.

The study established that social influence could positively influence the customer to buy and patronize products or services which could lead to business growth and profitability. Customers' behaviour and emotion can be affected by viewing the post shared on the social platform because they might prefer to remain relevant with their peers on social media. For instance, in Nigeria when a product labelled "Balenciaga" was trending on social media, most of the users switch taste because they want to remain relevant, and thus increase its sales as well as market share. The study established that relevant information posted by the influencer about the product and reposted, shared, or retweeted by the user (peer) can potentially stimulate customer interest. From the study, social influence was supported by empirical findings and the dimension was regarded as an important factor that enhances business performance.

The study found that e-WOM has a positive significant impact on customer attention, attraction, willingness, and readiness to buy and patronize products or services, which could lead to business performance. e-WOM permits customers (user) to access real-life and real-time information, it also provides communication that is associated with the quality of goods and services. The study established that e-WOM plays a dominant role in marketing communication. The impact of e-WOM is so enormous that businesses that want to thrive on social media networks find it irresistible. It is pointed out that e-WOM can mobilize customers, creating awareness and stimulating customer interest, desire and readiness to buy and patronize products or services. From the study, e-WOM was supported by empirical findings and it is regarded as a key determinant

that can stimulate customer intention to buy or patronize products which can increase business profitability.

5. Conclusion

This research leveraged the quantitative method to measure the aggregate components of influencer marketing that could enhance business performance. The quantitative method was used to evaluate influencer marketing determinants such as social influence and e-WOM as tools to stimulate customer interest towards certain products and services which could lead to business performance. The study, therefore, concluded that influencer marketing can positively impact business performance by influencing customer behaviour and emotion. From the study, it was established that all influencer marketing determinants measured are important strategies that could ensure business performance. The study concluded that influencer marketing contributed to the business performance through its method of influencing customers' interest, willingness, desire, and lastly action to buy and patronize products or services. Thus, it was also concluded that influencer marketing enhances products market share, business growth, and profitability.

The study found out that influencer marketing can stimulate customer intention and also enhance business performance through its determinants such as social influence and e-WOM. The following recommendations were suggested based on the findings of this study:

- i) It is recommended that entrepreneurs or business owners should explore social influencers through social media to mobilize customers for their benefit. This should include how to recognize influencers or users that have the capability or strength to carry the user (customer) along.
- ii) Furthermore, it is recommended that entrepreneurs or business owners should explore electronic word-of-mouth (e-WOM) due to its significant impact on business performance. It is recommended that entrepreneurs or business owners should use this important variable for customer mobilization which is very crucial and essential for entrepreneurship. Because empirical findings showed that the larger the size of customers the higher the income generated by the firm. This determinant should be given much attention due to its significant impact on customer intention. Overall, is it recommended that influencer marketing should explore by the entrepreneur because of its potential benefit and the consequence of its absence on the business performance?

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