
Intellectual Capital as a moderator of social media marketing and content marketing outcomes on consumer patronage: Evidence from Nigerian SMEs

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Abstract

Consumer patronage remains a critical determinant of the sustainability and competitiveness of Small and Medium Enterprises. However, sustaining consumer patronage continues to pose a major challenge for many Nigerian SMEs. This study examined the effects of social media marketing and content marketing on consumer patronage and further investigated the moderating role of intellectual capital among SMEs in Jigawa State, Nigeria. The study was guided by Resource Based View and Dynamic Capability Theories. A quantitative survey research design was adopted, targeting a population of 1,467 registered SMEs in Jigawa State. Using Yamane's formula, a sample size of 314 firms was determined and selected through stratified random sampling. Data were collected using structured questionnaires and analysed using SPSS and Smart PLS-SEM. The findings revealed that social media marketing ($\beta = 0.142$, $p = 0.007$) and content marketing ($\beta = 0.408$, $p = 0.000$) have significant positive effects on consumer patronage, with content marketing exerting a stronger influence. The results further showed that intellectual capital significantly moderates the relationship between social media marketing and consumer patronage ($\beta = 0.288$, $p = 0.000$), as well as content marketing and consumer patronage ($\beta = 0.326$, $p = 0.001$). The structural model explained 66.1% of the variance in consumer patronage ($R^2 = 0.661$). The study concludes that intellectual capital plays significant role in strengthening the effectiveness of digital marketing strategies in enhancing consumer patronage. It recommends that SMEs should prioritise the development and integration of intellectual capital by investing in employee capabilities, organisational systems, and customer relationship management to maximise digital marketing outcomes.

Keywords: Social media marketing, content marketing, consumer patronage, intellectual capital, SMEs

1. Introduction

Rapid advancement of digital technologies has fundamentally transformed marketing practices globally, compelling firms to adopt data driven, interactive, and customer centric marketing approaches. In Nigeria, this transformation has been accelerated by the expansion of internet infrastructure and the increasing use of mobile technologies. Recent evidence from the Nigerian Communications Commission (NCC) indicates that

Nigeria's internet subscriber base surged to 148.2 million by December 2025, achieving 68.3 percent penetration, reflecting robust growth in digital connectivity despite data tariff hikes and currency depreciation (Nigerian Tribune, 2026). Additionally, Nigerians spend an average of 3 hours and 49 minutes daily online, highlighting the intensity of digital engagement and the growing relevance of

digital platforms in shaping consumer behaviour (Statista, 2025).

The expansion of digital connectivity has stimulated the adoption of digital marketing among small and medium enterprises (SMEs), which constitute a significant driver of economic activity in Nigeria. This shift is further reflected in Nigeria's marketing landscape, where the digital advertising market is valued at approximately \$1.2 billion, with programmatic advertising spending forecast to reach nearly \$240 million in 2026 (Agada et al., 2026). Digital marketing strategies such as social media marketing and content marketing enable SMEs to enhance brand visibility, communicate value propositions, and engage customers in real time (Research ICT Africa, 2024). Empirical studies confirm that the adoption of both social media marketing and content marketing significantly improves SME performance and customer engagement outcomes in Nigeria (Ilesanmi & Oyedepo, 2023; Ogunleye et al., 2024).

Consumer patronage expressed through repeat purchases, customer loyalty, and positive word-of-mouth remains a critical determinant of SME sustainability and competitiveness (Adewole & Ibrahim, 2026). In the Nigerian digital environment, social media platforms play a central role in influencing consumer decisions. Nigeria was home to 38.7 million social media user identities in January 2025, equating to 16.4 percent of the total population (DataReportal, 2025). A 2025 Kasi Insight report found that television and online sources were the top two channels used by Nigerian consumers to discover new products and brands, each cited by 52% of respondents (Kasi Insight, 2025). Content marketing, in particular, has been shown to drive deeper engagement. 70% of consumers prefer learning about products through content rather than traditional advertising (Content Marketing Institute,

2024). These statistics underscore the growing importance of both social media and content marketing as strategic tools for influencing consumer patronage.

Despite the rapid growth of digital technologies and increased investment in digital marketing, evidence suggests that the outcomes of digital marketing adoption among Nigerian SMEs remain inconsistent. A study on 176 Nigerian SMEs found that, only 53.4% of SMEs reported positive returns from digital marketing investments, while 46.6% either experienced weak returns or remained uncertain. Similarly, 55.6% reported improved business performance, whereas 44.4% experienced no clear improvement. These figures suggest that although digital marketing offers significant opportunities for enhancing consumer retention, its effectiveness varies considerably across SMEs due to differences in organisational capabilities, digital competencies, and strategic resources (Olanrewaju et al., 2025). This suggested that, some firms experience significant improvements in customer engagement and sales performance, and others report minimal or negligible impact (Bangun et al., 2024). Research ICT Africa (2024) reports that most SMEs in Nigeria operate completely outside of the digital economy and are unable to benefit from digitalisation trends, and unless addressed, further digital economy advances will lead to their economic marginalisation. One major issue lies in the gap between digital adoption and effective utilisation, which requires a deeper understanding of firm level capabilities that enable successful implementation of specific digital marketing dimensions. This study focuses on two distinct but complementary dimensions social media marketing and content marketing to provide a more nuanced analysis.

Therefore, this study investigates the effects of social media marketing and

content marketing on consumer patronage and examines the moderating role of intellectual capital among SMEs in Jigawa State, Nigeria. By addressing these gaps, the study contributes to theory by clarifying the boundary conditions of specific digital marketing dimensions and provides practical insights for enhancing SME competitiveness in the digital economy.

Problem Statement

Existing research demonstrates that digital marketing significantly enhances SME performance by improving visibility, customer engagement, and market reach. In Nigeria, rising digital adoption supports this claim, with internet penetration reaching 68.3 percent of the population and active social media users exceeding 38 million, creating strong opportunities for firms to influence consumer behaviour (DataReportal, 2025). Empirical studies further confirm that social media marketing positively influences consumer patronage (Bello et al., 2024; Henry & Adeniyi, 2023), and that content marketing drives repeat purchases and loyalty (Ikeni et al., 2025).

However, despite increased digital engagement, its conversion into sustained consumer patronage remains inconsistent. Research ICT Africa (2024) notes that the majority of SMEs in Nigeria lack access to electricity at their business premises, with low smartphone penetration and internet use for business purposes, pointing to a digital skills gap and inadequate infrastructure that constrain effective platform utilisation. These challenges are more severe in Northern Nigeria, where digital skills are low compared to southern states such as Lagos and Anambra (Businessday NG, 2025). Prior studies such as Adewole and Ibrahim (2026), Ikeni et al. (2025), and Henry and Adeniyi (2023) have largely focused on direct links between broad “digital marketing” and consumer patronage, with limited attention

to the distinct effects of social media marketing versus content marketing, nor to the underlying mechanisms explaining varying results across firms.

One critical but underexplored factor in this context is intellectual capital. Theoretically, intellectual capital enhances a firm’s ability to effectively deploy digital strategies, yet empirical evidence on its moderating role remains scarce, particularly in developing economies. Recent research by Bangun et al. (2024) found that while digital marketing had no significant direct effect on business performance among Indonesian SMEs, intellectual capital acted as a catalyst for both business performance and sustainability. Additionally, most studies adopt a national perspective, overlooking sub national disparities. This is significant because regions such as Jigawa State face distinct structural and capability constraints that may affect how social media marketing and content marketing translate into consumer patronage.

2. Literature Review

This section presents a review of relevant literature pertaining to the research topic. The review is structured into four main components: conceptual review, theoretical review, research framework and hypothesis development. The conceptual review examines the key constructs of the study, including the social media marketing, content marketing, Intellectual capital and consumer Patronage. The theoretical review examined Resource Base Theory (RBT) and Dynamic Capability Theory (DCT) that guided the study. Research framework presented the relationship between the study background from which hypothesis were than developed.

Conceptualisation of Study Variables

Social Media Marketing (SMM)

Social media marketing refers to the use of social networking platforms (e.g.,

Facebook, Instagram, Twitter, TikTok) to communicate with customers, build brand awareness, increase sales, and foster community engagement (Chaffey & Chadwick, 2019). Social media marketing is characterised by two way interaction, real time feedback, and user generated content. A critical analytical point is that social media marketing effectiveness depends not only on posting frequency but also on engagement quality (responsiveness, personalisation, and emotional connection). In the Nigerian context, Ilesanmi and Oyedepo (2023) found that social media marketing adoption among SMEs is high but often superficial firms maintain social media pages without meaningful customer interaction. This study measures social media marketing through frequency of posts, response time to customer inquiries, use of paid social advertising, and engagement metrics (likes, shares, comments).

Content Marketing (CM)

Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience ultimately, to drive profitable customer action (Content Marketing Institute, 2024). Unlike traditional advertising, content marketing does not explicitly promote a brand but provides informational or entertaining content that builds trust and authority. Common forms include blog posts, how to videos, infographics, case studies, and newsletters. A key distinction from social media marketing is that content marketing content is often hosted on owned media (business' website, YouTube channel) and distributed via multiple channels, including social media. Research indicates that content marketing generates three times as many leads as traditional outbound marketing while costing 62% less (Demand Metric, 2023). In Nigeria,

Ogunleye et al. (2024) reported that SMEs using content marketing (especially educational videos and customer success stories) experienced 34% higher repeat purchase rates than those relying solely on promotional posts.

Consumer Patronage (CP)

Consumer patronage is a central construct in marketing and consumer behaviour literature, reflecting the extent to which customers repeatedly purchase from a particular firm over alternatives. It is commonly conceptualized as a deeply held commitment to repurchase or consistently prefer a firm's products or services, often driven by attitudinal, behavioural, and psychological factors (Adewole & Ibrahim, 2026).

From a behavioural perspective, consumer patronage is expressed through repeat purchase behaviour, loyalty, and preference for a specific brand or outlet. It encompasses not only actual buying behaviour but also the underlying motivations, attitudes, and intentions that influence such behaviour. In this regard, patronage is closely linked to customer retention and long-term relationship building, making it a critical indicator of firm sustainability and competitive advantage (Ahaiwe et al., 2024)

Recent literature further positions consumer patronage as a multidimensional construct that integrates cognitive (beliefs), affective (emotions), and conative (behavioural intentions) components. This implies that patronage goes beyond transactional exchanges and reflects a deeper relational bond between the customer and the firm.

Intellectual Capital (IC)

The increasing transition from industrial based economies to knowledge driven economies has significantly altered the sources of organisational competitiveness and value creation. In today's business environments, intangible resources such as knowledge, innovation capability,

organisational learning and stakeholder relationships are regarded as more strategically valuable than physical assets (Mohammed & Adamu, 2025). Within this context, intellectual capital has emerged as a critical organisational resource capable of enhancing innovation, strategic adaptability and long term competitive advantage.

Early scholars such as Bontis (1998) conceptualised intellectual capital as the collective knowledge resources embedded within employees, organisational systems and stakeholder relationships that contribute to value creation and competitive advantage. Since then, intellectual capital has been widely recognised as a multidimensional construct comprising human capital, structural capital and relational capital. Mohammed and Adamu 2025 define intellectual capital as the aggregate intangible knowledge resources embedded within employees, organisational systems and stakeholder relationships that collectively enhance organisational learning, innovation capability, strategic execution and value creation. In the context of digital marketing, intellectual capital enables SMEs to design relevant digital content, manage online platforms, interpret market information, and build meaningful customer relationships. Consequently, it functions both as a strategic resource and an organisational capability that enhances the effectiveness of digital marketing initiatives, thereby contributing to improved marketing performance and sustainable competitive advantage.

Empirical Review

Adewole and Ibrahim (2026) examined the effect of digital marketing communications on consumer patronage of Made-in-Nigeria goods, with specific focus on social media marketing and content marketing. The study adopted a cross-sectional survey design involving customers of seven selected SMEs in the .

Using Cochran's (1977) formula, a sample size of 461 respondents was determined, while data were collected through structured questionnaires and analysed using regression analysis. Reliability and validity were established through Cronbach's alpha ($\alpha \geq 0.79$) and expert review respectively. The findings revealed that social media marketing significantly influenced purchase intention, while content marketing significantly affected actual purchase behaviour. The study concluded that digital marketing communication significantly drives consumer patronage and recommended stronger social media engagement and improved content quality among SMEs.

Similarly, Ikeni (2025) investigated the effect of digital marketing communication strategies on customer patronage in the digital banking sector, using users as respondents. The study employed a quantitative research design and surveyed 450 active users. Data were analysed using descriptive and inferential statistics. The findings showed that search engine optimisation had a significant positive relationship with customer patronage ($R = 0.692, p < 0.05$), while social media marketing exhibited an even stronger positive relationship ($R = 0.758, p < 0.05$). Mobile application marketing also demonstrated a significant positive relationship with customer patronage ($R = 0.732, p < 0.05$). The study concluded that digital marketing strategies are essential tools for enhancing customer loyalty and patronage in digital service environments. Kamal et al. (2024) examined the impact of social media engagement on brand awareness in hospitality industry in Ilorin Metropolis, and also examined the effect of web engagement in increasing booking rate in hospitality industry in Ilorin Metropolis. A sample size of 320 customers of E phoenix, Princess Hotels, and Whitefield Hotels was selected. Questionnaire was used to collect data and

multiple regression was employed to analyse the data collected. Findings revealed that social media engagement significantly enhances brand awareness, with a strong positive correlation ($R = 0.859$, $R^2 = 0.738$). Similarly, web engagement was found to influence booking rates positively, supported by a moderate correlation ($R = 0.637$, $R^2 = 0.405$). The study recommended that enhancing social media strategies, optimizing website experiences to capitalise on digital opportunities in the dynamic hospitality market.

In another study, Ikwuagwu et al. (2023) examined the impact of digital marketing on real estate disposal and customer patronage in . Using a survey design and regression analysis, the study found a positive relationship between digital marketing and customer patronage, with a coefficient value of 0.621 and significance level of 0.021. Furthermore, image management showed a positive and significant effect on customer patronage ($\beta = 0.591$, $p = 0.008$). The study concluded that digital marketing and effective image management are critical determinants of customer patronage in the real estate sector.

Likewise, Victor (2021) examined the effect of digital marketing on consumers' patronage of online businesses in Nigeria using a survey research design. The study sampled management staff from 30 top online businesses and analysed data using correlation and multiple regression techniques. Anchored on cue utilisation theory, the findings revealed that social media marketing, email marketing, and affiliate marketing all had positive effects on consumer patronage. Specifically, social media marketing emerged as a major driver of consumer engagement and patronage in online business environments.

Moderating Role of Intellectual Capital

Despite the strong empirical support for the positive influence of digital marketing on

consumer patronage, evidence suggests that the outcomes of digital marketing adoption among Nigerian SMEs remain inconsistent. While several studies report significant positive outcomes, others reveal variations in effectiveness due to differences in firms' capabilities, resource availability, technological competence, and knowledge assets. This inconsistency indicates that the effectiveness of social media marketing and content marketing may depend on internal strategic resources such as Intellectual Capital, beyond mere adoption of digital tools.

Gap in the Literature

A critical review of extant literature reveals that most previous studies focused primarily on direct relationships between digital marketing dimensions and consumer patronage, with limited attention given to moderating mechanisms that may strengthen or weaken these relationships. More importantly, little empirical attention has been given to intellectual capital as a moderating variable in the relationship between social media marketing, content marketing, and consumer patronage among Nigerian SMEs. This creates an important empirical gap which this study seeks to address by examining the moderating role of intellectual capital in this relationship.

Theoretical Framework

Resource-Based View (RBV): RBV (Barney, 1991) argues that firms achieve competitive advantage through resources that are valuable, rare, imperfectly imitable, and non-substitutable (VRIN). Both SMM and CM require complementary intangible resources to be effective. SMM alone (e.g., a Facebook page) is easily imitated, but when combined with strong relational capital (customer trust) and human capital (skilled community managers), it becomes a source of advantage. Similarly, CM content (blog posts) can be copied, but the underlying structural capital (content strategy, SEO knowledge, analytics) and relational

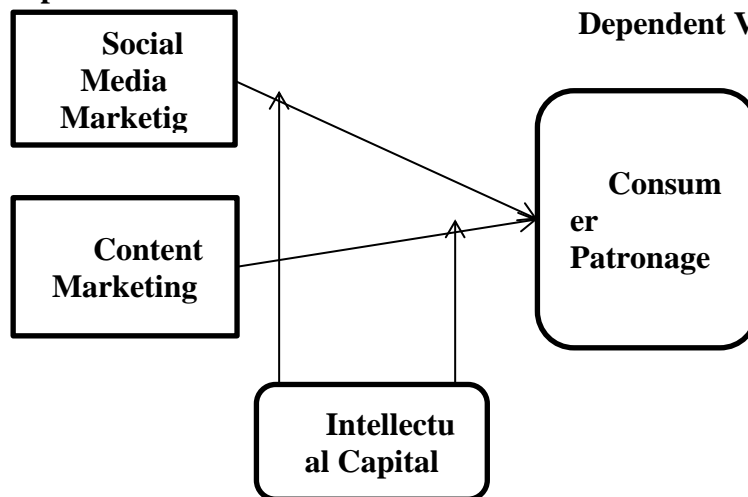
capital (audience loyalty) make it difficult to replicate. Thus, RBV predicts that neither SMM nor CM alone generates sustained patronage only when combined with intellectual capital do they become strategic assets.

Dynamic Capabilities Theory (DCT): DCT (Teece et al., 1997) explains how firms reconfigure resources in rapidly changing environments. Social media algorithms change frequently; content marketing trends (e.g., short-form video,

AI-generated content) evolve rapidly. SMEs with high intellectual capital (especially human capital (continuous learning) and structural capital (agile content systems) possess superior dynamic capabilities to adapt their SMM and CM strategies. This study treats IC as a proxy for dynamic capabilities, arguing that IC enables firms to convert SMM and CM inputs into patronage outputs more effectively.

Research Framework

Independent Variables



Moderating Variable

Source: Ibrahim and Adewole (2026)

Hypotheses Development

Ha1: Social media marketing has a significant positive effect on consumer patronage among SMEs

Ha2: Content marketing has a significant positive effect on consumer patronage among SMEs

Ha3: Intellectual capital significantly moderates the relationship between social media marketing and consumer patronage.

Ha4: Intellectual capital significantly moderates the relationship between content marketing and consumer patronage.

3. Methodology

This study adopts a quantitative approach using a descriptive survey design, which allows for the systematic examination of

relationships among variables without manipulation. The population of the study consists of 1,467 registered and active SMEs in Jigawa State (Jigawa State Ministry of Commerce, Cooperative and Tourism, 2025), spanning manufacturing, trade, services, and agriculture. Using Yamane’s formula with a 5% margin of error, a sample size of 314 was determined. Story and Tait (2019) opined that in survey research 10% to 30% can be added to the minimum sample size in order to account for incomplete responses or to compensate non-response error; therefore, the sample was increased by 20% to give a total sum of 377 to account for possible non-response. Stratified random sampling was employed to ensure proportional

representation across sectors and senatorial zones.

Data were collected through a structured questionnaire comprising closed ended items measured on a five point Likert scale. The instrument captured demographic information alongside measures of digital marketing, intellectual capital, and marketing performance. Validity was established through face, content, and construct validation procedures, including Confirmatory Factor Analysis. Reliability was confirmed through Cronbach's alpha and composite reliability values exceeding the recommended threshold of 0.70. A pilot study involving 30 SMEs further confirmed the instrument's clarity and

4.1 Table 4.1 *Response Rate of the Questionnaires*

Detail	Copies	Percentage (%)
Questionnaire Distributed	377	100%
Questionnaire Returned	319	84.62%
Questionnaire Not Returned	58	15.38%
Invalid Questionnaire	4	1.25%
Usable Questionnaire	315	98.75%

4.1 Preliminary Analysis

In order to ensure accurate and reliable results, it is important that the data gathered from the field should undergo some screening. Consequently, the data duly collected were coded and screened.

4.2 Partial Least Square – Structural Equation Modelling (PLS-SEM)

To use PLS-SEM effectively in establishing causal relationships, two level evaluation criteria are required: assessment of measurement model and assessment of structural model.

Measurement Model (Outer model)

The measurement model is assessed by evaluating the measurement model reliability using composite reliability, convergent validity through average variance extracted (AVE) and discriminant validity through Hetero-Trait-Mono-Trait (HTMT) criterion (Hair et al., 2021). This level evaluation ensures that the indicator

consistency. Questionnaires were administered using both physical drop and pick and online distribution methods, with follow ups to improve response rates. Data collected were analysed using SPSS and SmartPLS. PLS SEM was used in this research to establish the relationships among the research's constructs and to answer the research questions as well as achieve the research objectives. The analytical techniques included descriptive statistics, correlation analysis and PLS-SEM for hypothesis testing. Moderation effects were examined using bootstrapping procedures.

4. Results and Discussion

variables measure what they ought to measure in the underlying construct.

Construct Reliability and Validity Analysis

Table 4.2 presents the results of the measurement model assessment using outer loadings, Composite Reliability (CR), Cronbach's Alpha (CA) and Average Variance Extracted (AVE). Indicator loadings should preferably be 0.70 and above, although values between 0.60 and 0.70 may be retained if composite reliability and AVE are satisfactory (Hair et al., 2021). Composite Reliability and Cronbach's Alpha should exceed 0.70 to confirm internal consistency reliability (Nunnally & Bernstein, 1994), while AVE should be at least 0.50 to establish convergent validity (Fornell & Larcker, 1981).

Table 4.2 Construct Reliability and Validity Analysis

Construct	Item	Loadings	CR	CA	AVE
Consumers Patronage (CP)	CP1	0.726	0.883	0.834	0.602
	CP2	0.776			
	CP3	0.829			
	CP4	0.712			
	CP5	0.878			
Social Media Marketing (SMM)	SMM1	0.788	0.852	0.739	0.657
	SMM2	0.759			
	SMM3	0.603			
	SMM4	0.603			
	SMM5	0.740			
Content Marketing (CM)	CM1	0.810	0.858	0.779	0.602
	CM2	0.743			
	CM3	0.686			
	CM4	0.717			
	CM5	0.697			
Intellectual Capital (IC)	IC1	0.779	0.885	0.839	0.607
	IC2	0.780			
	IC3	0.748			
	IC4	0.800			
	IC5	0.790			

Source: Extracted from SmartPLS4 output, 2026.

Note: The following items were deleted IC6, IC7 SMM6 and CP6.

All constructs achieved Composite Reliability and Cronbach’s Alpha values above 0.70 and AVE values above 0.50, indicating satisfactory internal consistency and convergent validity. The deletion of

Discriminant Validity

Table 4.3: Discriminant Validity (HTMT) Matrix

Constructs	CM	IC	CP	SMM
Content Marketing (CM)	—			
Intellectual Capital (IC)	0.688	—		
Consumer Patronage (CP)	0.764	0.812	—	
Social Media Marketing (SMM)	0.809	0.796	0.842	—

Source: Extracted from SmartPLS4 output, 2026.

Discriminant validity was established among all the constructs. This confirms that each construct measures a unique concept and that the measurement model satisfies the discriminant validity requirement.

IC6, IC7, SMM6, EM6, and CP6 improved the measurement quality by removing weaker indicators, consistent with PLS-SEM guidelines (Hair et al., 2023). Therefore, the measurement model is considered reliable and valid for subsequent structural model analysis.

Structural Model (Inner model)

Hair et al. (2023) identified four key criteria for assessing the structural model in PLS-SEM. These include assessments of significance of the path coefficients, coefficient of determination (R^2), the effect

size (F^2), and lastly predictive relevance (Q^2).

Table 4.4: Coefficient of Determination (R^2)

Constructs	R^2 Value
Consumers Patronage (CP)	0.661

Source: Researcher's Original Construction

4.4 Effect Size (F^2)

Table 4.5: Effect Size (F^2)

Construct	Marketing Performance	Effect Size
Social Media Marketing	0.107	Small Effect
Content Marketing	0.246	Medium Effect

Source: Extracted from SmartPLS4 output, 2026.

Table 4.6: Predictive Relevance (Q^2)

Endogenous Constructs	$Q^2_{predict}$	RMSE	MAE	Predictive Relevance
Consumer Patronage	0.175	0.968	0.718	Yes
Intellectual Capital	0.335	0.828	0.645	Yes

Source: Extracted from SmartPLS4 output, 2026.

4.3 Test of Hypotheses

The study tested for the first two hypotheses before the moderation.

Table 4.7 Path Coefficient for Direct Relationship

Hypothesis	Relationship	Beta (β)	T-Statistics	p-value	Decision
Ha1	SMM \rightarrow CP	0.142	2.108	0.007	Supported
Ha3	CM \rightarrow CP	0.408	4.547	0.000	Supported

Source: Extracted from SmartPLS4 output, 2026

Table 4.7 presents the results of the structural model analysis examining the effect of Social Media Marketing (SM) and Content Marketing (CM) on Consumer Patronage (CP). In PLS-SEM, hypothesis testing is assessed using the path coefficient (β), t-statistics, and p-values

obtained through bootstrapping. According to Hair et al. (2023), a path coefficient is considered statistically significant when the t-value exceeds 1.96 at a 5% significance level (two-tailed test), corresponding to p value < 0.05 .

Table 4.8 Path Coefficient for Moderation Relationship

Hypothesis	Relationship	Beta (β)	Std. Error	T-Statistics	p-value	Decision
Ha3	IC x SMM \rightarrow CP	0.288	0.047	6.128	0.000	Supported
Ha4	IC x CM \rightarrow CP	0.326	0.064	5.094	0.001	Supported

Source: Extracted from SmartPLS4 output, 2026

The moderation effects were examined using the bootstrapping procedure in PLS-SEM to determine whether Intellectual Capital (IC) moderates the relationship between digital marketing strategies and Consumer Patronage (CP). Following Hair et al. (2023), moderation is established when the indirect effect is statistically

significant, indicated by a t-statistic ≥ 1.96 and a p-value < 0.05 at the 5% significance level (two-tailed test).

Discussion

Ha1: Social media marketing has a significant positive effect on consumer patronage among SMEs

The result for Ha1 indicates that social media marketing has a significant positive effect on consumer patronage ($\beta = 0.142$, $t = 2.108$, $p = 0.007$). This finding implies that firms that actively engage consumers through social media platforms are more likely to enhance customer attraction, interaction, and repeat patronage. The result suggests that social media platforms enable firms to maintain real time communication with consumers, improve customer relationships, and increase brand visibility, which subsequently influences patronage behaviour. From a managerial perspective, this finding highlights the importance for business managers, particularly SMEs, to invest in interactive social media strategies such as customer engagement, online promotions, and personalised communication. In highly competitive and resource constrained markets, effective use of social media can provide firms with low cost market access and customer retention opportunities.

The finding aligns with recent empirical studies, Adewole and Ibrahim (2026) found that social media marketing has significance positive impacts on consumer patronage of Made, in, Nigeria goods among small enterprises chosen in the Federal Capital Territory, Abuja. Similarly, Bello et al., 2024 demonstrates that social media engagement significantly enhances customer patronage among hotels in Ilorin South Local Government by maintaining active profiles, posting engaging content, and interacting with customers. Tilahun et al., (2023) reported that social media marketing positively influences customer engagement, purchase intention, and business performance in digital environments. From the perspective of Dynamic Capabilities Theory, the result demonstrates that social media marketing

represents a strategic capability that enables firms to sense market opportunities, interact with customers dynamically, and reconfigure marketing approaches in response to changing consumer preferences. Dynamic capabilities emphasise a firm's ability to integrate and deploy internal and external competencies in rapidly changing environments. Therefore, firms that effectively utilise social media platforms are better positioned to adapt to market changes and sustain consumer patronage.

Ha2: Content marketing has a significant positive effect on consumer patronage among SMEs

The study further found that content marketing has a strong and significant positive effect on consumer patronage ($\beta = 0.408$, $t = 4.547$, $p = 0.000$). This indicates that valuable, relevant, and informative content contributes substantially to attracting and retaining consumers. The relatively higher beta coefficient suggests that content marketing exerts a stronger influence on consumer patronage compared with social media marketing. This may be because consumers rely on digital content such as educational posts, videos, reviews, and product information before making patronage decisions. From a managerial viewpoint, the finding implies that firms should prioritize the development of quality digital content capable of educating, informing, and persuading consumers. Organisations that consistently provide meaningful content are more likely to build customer trust, credibility, and long-term patronage.

The finding is consistent with contemporary digital marketing literature emphasising that content driven strategies enhance customer experience and strengthen consumer relationships in online markets. Adewole and Ibrahim (2026) found that content marketing has significance positive impacts on consumer patronage of Made, in, Nigeria goods

among small enterprises chosen in the Federal Capital Territory, Abuja. Rahila et al. (2024) found that interactive elements such as videos, infographics, and quizzes positively influenced product patronage. Diepriye and Simeon (2024) revealed that business content creation significantly boosts value creation, customer retention, and access to new markets. Theoretically, Dynamic Capabilities Theory explains this relationship by suggesting that content marketing reflects a firm's capability to integrate market knowledge and communication resources in a way that continuously creates customer value. Firms with strong dynamic capabilities can effectively transform market intelligence into strategic content that responds to evolving customer needs, thereby improving consumer patronage outcomes.

Ha3: Intellectual capital significantly moderates the relationship between social media marketing and consumer patronage.

Regarding the moderation analysis, the study found that intellectual capital significantly moderates the relationship between social media marketing and consumer patronage ($\beta = 0.288$, $t = 6.128$, $p = 0.000$). This finding implies that the positive effect of social media marketing on consumer patronage becomes stronger when firms possess higher levels of intellectual capital. Intellectual capital enhances the firm's ability to effectively utilise social media platforms for customer engagement and value creation. This is consistent with study of Kamal et al. (2024) who recommended enhancing social media strategies, optimising website experiences to capitalise on digital opportunities in the dynamic hospitality market. Ikwuagwu et al. (2023) concluded that digital marketing and effective image management are critical determinants of customer patronage in the real estate sector and recommended continuous reconfiguration of digital marketing

strategies in order to meet with the current market demand.

From a managerial perspective, the result suggests that merely adopting social media marketing strategies may not be sufficient to achieve superior patronage outcomes unless firms possess adequate employee knowledge, technological systems, and organisational learning capabilities. This finding strongly supports the assumptions of Dynamic Capabilities Theory, which argues that organisational knowledge and competencies are critical resources for adapting to environmental changes and sustaining competitive advantage. Intellectual capital enhances firms' ability to sense opportunities, seize digital marketing advantages, and reconfigure resources to improve customer relationships and patronage. Consequently, SMEs that invest in employee skills, digital competencies, and knowledge management systems are more likely to maximize the effectiveness of their social media marketing initiatives.

Ha4: Intellectual capital significantly moderates the relationship between content marketing and consumer patronage.

Similarly, the study revealed that intellectual capital significantly moderates the relationship between content marketing and consumer patronage ($\beta = 0.326$, $t = 5.094$, $p = 0.001$). This indicates that firms with stronger intellectual capital derive greater consumer patronage benefits from their content marketing activities. The result suggests that intellectual capital improves firms' capability to create, manage, and disseminate valuable digital content that resonates with consumers. Ikeni (2025) concluded that digital marketing strategies are essential tools for enhancing customer loyalty and patronage in digital service environments. Diepriye and Simeon (2024) revealed that business content creation significantly boosts value

creation, customer retention, and access to new markets.

From a managerial standpoint, the finding implies that organisations should strengthen employee creativity, digital expertise, and organisational knowledge systems to enhance the effectiveness of content marketing strategies. Theoretically, this finding further validates Dynamic Capabilities Theory by demonstrating that intellectual capital functions as a strategic organisational capability that strengthens firms' adaptive and innovative capacities. Firms with superior intellectual resources are more capable of transforming digital marketing initiatives into improved consumer patronage because they possess the knowledge and competencies necessary to continuously innovate and respond to changing market demands. Therefore, intellectual capital serves as an enabling mechanism through which digital marketing strategies achieve stronger performance outcomes.

5. Conclusion and Recommendation

The study concludes that social media marketing and content marketing significantly enhance consumer patronage. The findings further reveal that intellectual capital strengthens the effectiveness of these digital marketing strategies. This implies that firms with better employee knowledge, organisational systems, and relationship management capabilities are more likely to achieve improved consumer patronage through digital marketing activities. The study also supports the Dynamic Capabilities Theory, which emphasizes that firms require adaptive

capabilities and knowledge resources to effectively respond to changing market conditions and sustain competitive advantage.

Recommendations

1. SMEs should intensify the use of social media platforms to improve customer engagement and patronage, prompt response to customer inquiries should be prioritised to strengthen consumer patronage.
2. Firms should develop valuable and informative digital content to attract and retain consumers. Content such as product demonstrations, customer testimonials, educational videos, and interactive posts should be consistently utilised to enhance consumer trust and loyalty.
3. Organizations should invest in employee training on digital skills development to strengthen intellectual capital.
4. Businesses should improve digital infrastructure and knowledge management systems to support marketing activities.
5. Government and SME support agencies should provide digital marketing training and technological support for SMEs.

Future researchers should examine other dimensions of digital marketing such as email marketing, influencer marketing, and search engine marketing, while also exploring additional moderating or mediating variables that may influence consumer patronage in different sectors and geographical contexts..

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