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Benjamin Azembila Asunka^{1*}, Oswin Aganda Anaba², Leticia Amana³, Clement Nyaaba Ayambire⁴, Abraham Nagbire Ali⁵

^{1, 3, 4, 5} Department of Marketing and Communication, Bolgatanga Technical University, Bolgatanga, Ghana.

² Department of Liberal Studies, Bolgatanga Technical University, Bolgatanga, Ghana.

* Corresponding author: email: basunka@bolgatu.edu.gh

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Abstract

In the era of digital communications, Small and Medium Scale Enterprises (SMEs) risk drowning in the clutter as their target customers are bombarded everyday with loads of messages. It has therefore become imperative to keep track on the relevance of traditional and digital marketing communications to SMEs. This study surveyed SME owners/managers and their customers, soliciting data on their firms' performance and the influence of marketing communications on their buying decisions respectively. Structural equation modeling was used via the SmartPLS software to test the direct and indirect effects among variables. The analysis also includes the mediating role of brand visibility and the moderating role of sales promotion in the relationship between marketing communications and firm performance. The results show that traditional media are still very effective for reaching a large audience in local markets. Digital media communications also exert a lot of influence on brand visibility and purchase intentions. The empirical confirmation of brand visibility as a crucial mediator between marketing communications and firm performance is one of this study's main contributions. Sales promotion is also found in this study to be a moderator of the relationship between digital marketing communication and firm performance. On the contrary, sales promotion does not moderate the relationship between traditional marketing communication and firm performance. SMEs will benefit from an integrated approach to marketing communication, combining both traditional and digital media to expose their brands to customers and potential customers. Government policies that make digital infrastructure available and effective will also enhance the communication effectiveness of SMEs in region.

Key words: *Marketing communication, SMEs, Brand visibility, Sales promotion, Firm performance*

1. Introduction

Small and medium-sized businesses (SMEs) are vital to Ghana's economic growth because they raise GDP, create jobs, and fight poverty (Abor & Quartey, 2010). However, despite their significance, a lot of SMEs struggle to maintain development and competitiveness, frequently as a result of inadequate funding, a lack of market penetration, and inefficient marketing tactics (I. Amoako, 2012). For SMEs to increase brand awareness, draw in clients, and boost sales, marketing communications—which include public relations, social media, advertising, and personal selling—are essential strategies (Kotler & Keller, 2016). By increasing brand awareness, consumer interaction, and competitive advantage, marketing communications (marcom) significantly influence how well a company performs (Odoom et al., 2021). In order to effectively engage target audiences in the digital age, businesses—SMEs in particular—rely on integrated marketing communication (IMC) strategies. Research shows that companies with well-coordinated and consistent marcom strategies see increases in market share and sales growth. For SMEs in Ghana, where competition is severe, harnessing marcom platforms such as social media, advertising, and public relations can greatly influence profitability and sustainability.

The emergence of digital marketing has changed how SMEs interact with their clientele. According to research by Adomako et al. (2023), social media marketing helps Ghanaian SMEs attract and retain more customers. Cost-effective promotions made possible by platforms like Facebook, Instagram, and WhatsApp let SMEs with tight resources compete with bigger companies. Additionally, real-time client input is made possible by digital marketing, which helps companies quickly adjust to changing market demands (R. O. Mensah, 2024). By ensuring that marketing initiatives are in line with consumer desires, this agility improves business performance.

Traditional marketing strategies (such as radio, print, and word-of-mouth) are still effective in Ghana, especially in rural areas, even though digital platforms now predominate in conversations (Yeboah et al., 2023). According to a study by Boateng et al. (2022), SMEs that use both traditional and digital marcom do better than those who only use one strategy. In order to serve a variety of consumer segments, this synergy guarantees wider market penetration. However, younger, tech-savvy businesses are increasingly choosing digital marketing due to its affordability and measurability (Agyapong & Boohene, 2020).

The smart use of marketing communications could decide the survival and success of SMEs in Ghana, as they compete in a dynamic and fiercely competitive commercial environment. However, there is still a dearth of empirical data regarding the effects of various marketing communication tactics on the performance of SMEs, especially in Ghana. By investigating the impact of marketing communications on the performance of SMEs in Ghana, this study aims to close this gap.

2. Related Literature and Hypotheses

SME Performance in a Digital World

The performance of Ghanaian SMEs has been greatly impacted by the growing digitization of business processes. According to studies, SMEs who use digital technologies like social media marketing, mobile money, and e-commerce platforms see improvements in their operational efficiency and market reach (Adomako et al., 2023). Nevertheless, because of a lack of technical expertise and infrastructure issues, many SMEs in Ghana continue to lag behind in terms of complete digital integration (Mensah, 2024). Disparities in company growth are further

exacerbated by the digital divide between urban and rural SMEs, with urban-based companies more likely to use cutting-edge digital solutions (Yeboah et al., 2023).

Social media has emerged as a game-changer for SMEs in Ghana, providing cost-effective avenues for brand promotion and customer interaction. Research shows that SMEs actively using platforms like Facebook, Instagram, and WhatsApp report higher sales and customer retention rates (Boateng et al., 2022). These platforms facilitate direct communication with consumers, enabling personalized marketing and real-time feedback. However, some SMEs struggle with content strategy and analytics, limiting their ability to measure return on investment (ROI) from social media efforts (Rodríguez et al., 2024).

The emergence of fintech platforms and digital payment methods like Mobile Money has changed how Ghanaian SMEs conduct financial transactions. Adoption of e-commerce has allowed SMEs to access regional and global prospects, extending their reach beyond local markets (Agyapong & Boohene, 2020). However, obstacles like high transaction costs, logistical difficulties, and cybersecurity threats prevent widespread e-commerce involvement (Rodríguez et al., 2024). According to Asare et al. (2024), SMEs who incorporate safe payment gateways and logistics alliances typically outperform their competitors in the online market.

Traditional Media Communication and Firm Performance

Even while digital media is expanding quickly, traditional communication channels like print, radio, television, and outdoor advertising continue to have a significant impact on how well businesses function, especially in developing nations like Ghana. According to recent studies, traditional media continues to have a significant following among specific demographic groups, particularly among rural and older consumers (Amoako et al., 2023; Mensah et al., 2022). In certain industries, radio jingles and newspaper advertisements continue to increase brand recognition and customer confidence for SMEs aiming to reach local markets more successfully than digital-only campaigns (Adomako et al., 2023). This tenacity emphasizes the necessity of integrated marketing plans that blend digital and conventional methods for maximum impact.

For Ghanaian SMEs, radio continues to be one of the most affordable and easily accessible traditional media outlets. More than 70% of Ghanaians routinely listen to the radio, according to research, which makes it an effective medium for localized marketing (Opoku & Nyarku, 2022). According to a 2023 study by Boateng et al., SMEs that used radio ads had a 22% increase in sales when compared to those that only used social media, especially in rural areas where internet penetration is still low. Radio programs' interactive elements, such call-in shows, also improve consumer engagement by fostering human relationships that are sometimes absent from digital platforms.

Even if print media's worldwide importance has decreased, it is still very important for addressing specialized audiences and building company trust. According to recent research, branded editorial content and newspaper ads help Ghanaian SMEs in industries including financial services, education, and agriculture feel more legitimate (Dzogbenuku et al., 2022; Agyemang, 2022). Print media presence is associated with better levels of confidence among corporate clients, especially for government tenders and business-to-business transactions (Opoku et al., 2021). However, many SMEs are using print media sparingly for high-value promotions instead of regular marketing due to the high production and distribution expenses (Kumi et al., 2024).

Even though television is the costliest conventional medium, it nevertheless has special advantages for mass-market branding and visual storytelling. According to recent studies, TV advertisements considerably improve consumer emotional connection and brand memory when compared to digital advertisements (Agyapong & Boohene, 2020). SMEs in Ghana's food and beverage and pharmaceutical industries who used TV commercials reported a 30% increase in brand recognition compared to those who solely used digital advertisements (Tandoh et al., 2023). However, consistent messaging and clever timing—such as during well-liked local shows—are crucial to effectiveness (Donkor & Segbenya, 2023). SMEs are making the most of their TV investments thanks to emerging hybrid models that repurpose TV content for digital platforms.

Although there are clear benefits to conventional media reveals a number of drawbacks, such as the challenge of measuring success, dwindling youth involvement, and the high expense in comparison to digital alternatives. According to research, advertisements that combine social media reinforcement with radio and television show a 40% higher return on investment than those that only use one medium (Mintah, 2022). Future plans should concentrate on utilizing the advantages of traditional media while tackling its cost and measurement issues with coordinated efforts.

Following the above assertions, we hypothesize that:

H1: Traditional media communication has a positive and significant effect on the financial performance of SMEs.

Digital Media Firm Performance

Adoption of digital media has emerged as a crucial factor in determining business performance across industries. According to research conducted in Ghana, SMEs that use digital marketing channels have revenue growth that is 23–35% higher than that of non-adopters (Adomako et al., 2023). This shift was sped up by the COVID-19 pandemic, and businesses who use social media, SEO, and e-commerce platforms have proven more resilient to economic downturns (Boateng et al., 2022). For SMEs with limited resources, digital media offers cost-effective client involvement, real-time performance tracking, and accurate targeting (Amoako et al., 2023). However, academics point out that persistent participation and planned content creation are necessary for significant performance outcomes; simply being present on digital platforms is not enough (Dzogbenuku et al., 2022).

According to recent studies, social media is the digital platform that has the biggest impact on Ghanaian businesses. For SMEs in Accra, 42% of new client acquisitions come from Facebook and WhatsApp marketing alone (Majeed et al., 2024). It's interesting to note that companies who regularly answer social media questions report 31% higher customer retention rates (Tandoh et al., 2023).

Ghanaian businesses have had amazing success in e-commerce thanks to the expansion of digital payment solutions. According to studies, SMEs who have integrated online storefronts report sales volumes that are 40% greater than those that only have physical stores (Kumi et al., 2024). With 67% of online transactions being made using mobile payments, mobile money systems in particular help with this shift (Mensah et al., 2022). However, older consumers' lack of digital literacy and logistical difficulties with last-mile delivery continue to limit the full potential of e-commerce (Agyapong et al., 2024).

Based on the above literature, we hypothesize that:

H2: Digital media communication has a positive and significant effect on the financial performance of SMEs.

Brand Visibility

According to recent marketing research, brand visibility is a crucial factor in determining a company's performance. According to recent research, brand visibility is the degree to which a brand is well-known, remembered, and at the forefront of target consumers' minds across a variety of touchpoints (Viertamo, 2023). According to research, SMEs in Ghana with a well-known brand have 27% higher rates of customer acquisition than their less well-known rivals (Adomako et al., 2023). Social media mentions, search engine ranks, and share of voice have become essential performance indicators as a result of the expansion of digital channels, changing visibility measures. Scholars warn, however, that without deliberate brand positioning, visibility alone is insufficient (Amoako et al., 2023).

Brand visibility measures and financial success indicators are strongly positively correlated. According to longitudinal research of SMEs in Ghana, yearly sales increased by 8.2% for every 10% increase in brand visibility as determined by social media engagement and brand memory questionnaires (Boateng et al., 2022). Up to 34% of the variation in quarterly revenues can be explained by digital visibility measurements like as website traffic and search engine rankings, which have very high correlations with sales performance (Opoku et al., 2021). Nevertheless, the connection is one of declining returns, with negative ROI resulting from excessive visible investment over ideal thresholds (Dzogbenuku et al., 2022).

Significant differences exist amongst industries in the relationship between brand visibility and performance. Visibility influences around 40% of buying decisions in Ghana's cutthroat FMCG industry, while it only influences 15% in industrial B2B markets (Asare et al., 2024). Visibility in digital directories and review platforms is disproportionately beneficial for service-oriented SMEs; on Google My Business, every star rating rise results in 18% additional consumer inquiries (Tandoh et al., 2023). It's interesting to note that the agriculture industry exhibits particular trends in which conventional means of community-level visibility frequently perform better than digital visibility (Kumi et al., 2024). These results point to the necessity of visibility tactics tailored to a given industry.

The mediating function of brand trust in the visibility-performance link is highlighted by recent studies. Although visibility raises awareness, research indicates that in order to improve performance, it must be combined with components that foster trust. According to Agyapong et al. (2024), Ghanaian SMEs that integrate CSR programs with high visibility show 22% greater customer loyalty than those who only concentrate on visibility. In post-pandemic marketplaces, where consumers are increasingly confirming prominent brands through peer recommendations and third-party validation, the trust factor is especially important (Mensah et al., 2023). This explains why some well-known brands are unable to translate awareness into long-term success.

Recent literature proposes a "visibility maturity model" for SMEs, progressing from basic awareness to strategic visibility management. Stage one focuses on presence across key channels, stage two optimizes visibility-conversion ratios, while stage three integrates visibility with overall brand equity building. Case studies reveal Ghanaian SMEs at stage three achieve 3.5 times greater ROI on visibility investments than those at stage one. Future research directions include

investigating visibility saturation points and the impact of AI-driven personalization on visibility effectiveness in emerging markets.

Following the above assertions, we hypothesize that:

H3: Both traditional and digital media communications have a positive and significant effect on the brand visibility of SMEs.

H4a: Brand visibility mediates the relationship between traditional media communications and firm performance

H4b: Brand visibility mediates the relationship between digital marketing communications and firm performance

Sales Promotion and Firm Performance

Sales promotion is a vital technique for boosting short-term sales and long-term brand success, especially in Ghana's fiercely competitive SME sector. According to research, well-planned marketing campaigns can boost sales volume by 18–25% during the campaign and continue to have an impact for 8–12% after the campaign is over (Adomako et al., 2023). Tactical use of discounts, bundling, and limited-time offers greatly influences customer purchase decisions in price-sensitive economies like Ghana, particularly among middle-class purchasers (Boateng et al., 2022). Academics warn against relying too much on price-based promotions, though, as this could damage brand equity if it isn't counterbalanced with value-added incentives (Amoako et al., 2023). The most successful promotions combine experience components that increase consumer engagement with instant financial incentives.

The digital transformation of marketing has created new opportunities for sales promotions, with mobile-based campaigns showing particular promise in Ghana. Studies comparing traditional (in-store discounts, print coupons) versus digital (social media flash sales, mobile vouchers) promotions reveal digital methods achieve 32% higher redemption rates at 40% lower cost per acquisition (Dzogbenuku et al., 2022). Mobile money-integrated promotions have been especially successful, with MTN and Vodafone cashback offers driving 28% sales uplift for participating FMCG brands (Asare et al., 2024). However, traditional trade promotions remain vital for reaching Ghana's large informal retail sector, suggesting the need for integrated promotional strategies (Opoku et al., 2021).

Industries differ greatly in how effective sales promotions are. Price promotions in Ghana's fast-moving consumer goods (FMCG) industry cause sales to jump by 35–50% right away, but they also run the danger of teaching consumers to wait for deals (Tandoh et al., 2023). Conversely, value-added marketing (free data bundles, waived transfer fees) that increase client retention by 22% are more advantageous for service sectors like banking and telecommunications (Nyarko et al., 2022). Seasonal bundled promotions are the most effective way for agricultural input suppliers to increase farmer adoption of better seeds and fertilizers by 40% (Kumi et al., 2024). The significance of adjusting promotional methods to sector-specific customer habits and buying cycles is highlighted by these findings.

Studies caution about the possible drawbacks of excessive usage of sales promotions. Brands using ongoing price discounts saw 15% lower gross margins and 30% less customer willingness to pay

regular rates, according to a 2023 research of Ghanaian retail chains (Mensah et al., 2022). Additionally, price-sensitive "cherry pickers" with little brand loyalty may be drawn in by poorly targeted promotions (Agyapong et al., 2024). The most prosperous Ghanaian companies currently use promotion analytics to determine the ideal frequency (3–4 big campaigns each year) and duration (2–3 weeks) that optimize impact without subjecting clients to ongoing discounts.

Following the above, we hypothesize that:

H5: Sales promotion moderates the relationship between marketing communication and firm performance, such that effective sales promotional techniques will lead to more orders by customers.

3. Conceptual Framework

The conceptual framework and hypotheses of this study are based on the literature reviewed above. The conceptual framework and hypotheses are presented in Figure 1 below.

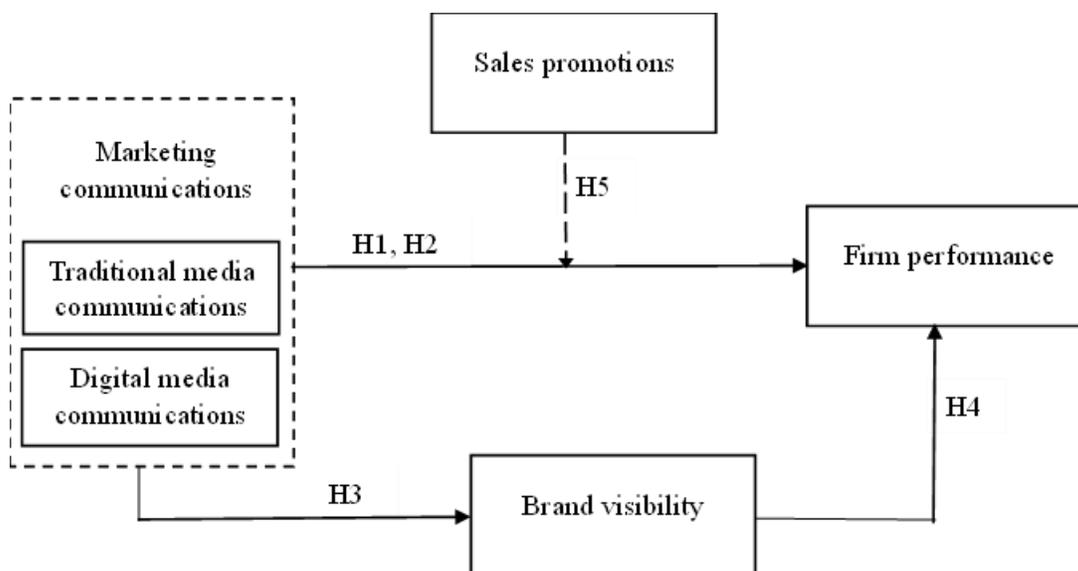


Figure 1 Conceptual framework

4. Methodological Approach

Structural equation modeling (SEM), a multivariate statistical technique, is used in this study to analyze the data (Diamantopoulos & Hart, 1993). It is appropriate for data in which a series of regressions are being performed; the dependent variable for one regression analysis is also the independent variable for another (Hair et al., 2013). Basically, SEM consists of two components: (1) the measurement model, which reduces observed variables to a smaller number of latent factors; and (2) the structural equation model, which defines causal relationships among these latent factors. Several Windows-based software programs are available for structural equation model analysis.

Study variables

The study employs six main variables to assess the role of marketing communications in the financial performance of SMEs. These variables include:

Firm performance (FIP)

This is the main dependent variable, it has been variously defined to mean the level of profitability of the firm, usually enhanced by the level of sales. Hence, firm performance is operationalized in this context to mean the level of sales and profitability of the firm. FP is measured in this study using six items (FP1 to FP6).

Traditional Media Communication (TMC)

This is one of the independent variables that captures the effect of marketing communications through traditional media such as TV, Radio, Newspapers and Bill boards, on brand visibility and demand for the firm's products. The variable is measured using five items (TMC1 to TMC5).

Digital Media Communication (DMC)

This is measured as the impact of social media such as Facebook, WhatsApp, YouTube, and other internet related media, on brand visibility and demand for the firm's products. Four items (DMC1 to DMC4) are employed to test this variable.

Brand Visibility (BRV)

Brand visibility is explained as how easily and frequently a brand is seen or recognized by its target audience. It measures how well a brand stands out in the marketplace and how effectively it captures consumer attention across different channels. Brand visibility is employed in this study as a mediating variable, potentially mediating the relationship between marketing communications and sales. This was measured using five items (BRV1 to BRV5). This is also used in this study as a mediating variable to assess how strong employee contributions are to the innovation process.

Sales promotions (SPR)

Sales promotions are short-term incentives aimed at increasing sales and rewarding customers for their loyalty and repeat purchases. Sales promotion is used in this study as a moderator. It is hypothesized to moderate the relationship between marketing communications and the level of sales of a firm. SPR was measured using five items (SPR1 to SPR5).

Data collection method and instrument

A sample of 66 businesses was randomly sampled across five towns in the Upper East Region of Ghana. From these a total of 213 respondents were contacted for them to respond to the questionnaire. In firms that had less than 10 employees, three to four persons were selected, including the manager/owner of the business. For those that had more than 10 employees 5 persons were selected. These employees were asked about the sales performance of their firms, and their marketing communications efforts. Customers of these businesses were randomly chosen to respond to questions on what influences their intention to buy and actual purchase. This also resulted in a total of 306 respondents whom the researchers met at the business premises. Descriptive statistics of the respondents are captured in Table 1 below. The questionnaire was in the form of Likert scale, ranging from 1 to 5. 1 = Strongly disagree; 2 = Disagree; 3 = Neutral; 4

= Agree; 5 = Strongly agree. Respondents were asked to select which the number corresponding to his/her level of agreement with each statement made.

Table 1. Description of enterprises and respondents

Enterprises			Respondents (customers)		
Characteristics	No.	%	Characteristics	No.	%
<i>Nature of business</i>			<i>Gender</i>		
General goods	21	31.8	Male	83	39.0
Electronics/home appliances	5	7.6	Female	130	61.0
Hair and Beauty	20	30.3			
Hospitality	5	7.6			
Restaurant	11	16.6			
Manufacturing	4	6.1			
<i>Age of business</i>			<i>Age</i>		
<5 years	14	21.2	<=20 years	24	11.3
5 – 10 years	26	39.4	21 – 30	30	14.1
11 – 15 years	15	22.7	31 – 40	87	40.8
15 – 20 years	9	13.6	41 – 50	51	23.9
>20 years	2	3.1	51 – 60	16	7.5
			> 60	5	2.4
<i>No. Employees</i>					
< 3	12	18.2			
3 – 5	21	31.8			
5 – 9	18	27.3			
10 – 15	8	12.1			
16 – 20	4	6.1			
> 20	3	4.6			
Total	66	100		213	100

Measurement Model

Validity and Reliability tests

Construct validity and reliability are checked to ensure the data used for the analysis produces results that are valid. This can be established via convergent validity and discriminant validity tests. Convergent validity is assured when scores from two instruments measuring the same concept are highly correlated (Sekaran & Bougie, 2019), this can be observed from the average variance extracted (AVE). The AVE is expected to be at least 0.50 to confirm that there is convergent validity. The AVE for each of the variables (in Table 2) is more than 0.50, which confirms convergent validity. Furthermore, Cronbach's alpha (CA) and composite reliability (CR)

are used as indicators of internal consistency of the factors whose values are expected to be more than 0.70. As shown in Table 1, both CA and CR for each construct is more than 0.70, a confirmation of internal consistency.

Table 2. Reliability Test

	Factor Loadings	CA	CR	AVE
Firm performance		0.736	0.814	0.565
FIP1	0.726			
FIP2	0.749			
FIP3	0.602			
FIP4	0.561			
FIP5	0.767			
Traditional media communication		0.812	0.869	0.582
TMC1	0.554			
TMC2	0.771			
TMC3	0.818			
TMC4	0.746			
TMC5	0.867			
Digital media communication		0.744	0.837	0.591
DMC1	0.815			
DMC2	0.804			
DMC3	0.696			
DMC4	0.676			
Brand visibility		0.714	0.756	0.629
BRV1	0.638			
BRV2	0.664			
BRV3	0.701			
BRV4	0.68			
BRV5	0.392			
Sales promotion		0.733	0.822	0.687
SPR1	0.62			
SPR2	0.696			
SPR3	0.776			
SPR4	0.714			
SPR5	0.654			

Discriminant Validity

Discriminant validity measures the extent to which a latent construct differs from other constructs. Discriminant validity is assured when two variables are unrelated and scores obtained from the test of validity are also unrelated (Sekaran & Bougie, 2019). We followed Fornell and Larcker’s criterion (Cheung & Wang, 2017), which states that a construct should share more variance with its indicators than with the other constructs in a particular model (Snyder et al., 2016). Hence, the appropriate way of ascertaining discriminant validity of a construct is by establishing that its AVE is higher than the variance the construct shares with the other constructs in the model. More specifically, all the correlations between the constructs must be shown to be lower than the square root of its AVE. Table 3 shows that square root of the AVE for each construct is greater than its respective row and column values. This indicates that discriminant validity is established.

Table 3. Results of Discriminant Validity Test

	EE	EI	EO	EP	MOT
FIP	0.686				
TMD	0.495	0.759			
DMC	0.420	0.586	0.750		
BRV	0.238	0.396	0.425	0.625	
SPR	0.546	0.675	0.699	0.449	0.694

Common Method Bias

Common method bias (CMB) represents the bias observed in the estimation of the correlation between two variables when there is common method variance also known as CMV (Podsakoff et al., 2012). CMV is the “variance that is attributable to the measurement method rather than to the construct of interest”. When unchecked, the presence of CMV can undermine a study’s conclusions and potential contributions to knowledge since it attenuates or distorts the observed relationships (i.e., the error may be too large for the relationships to be valid). Hence, to ensure that CMV is not a cause for concern in this study, this phenomenon was checked for using the Harman one-factor test (using SPSS). In this test, all the items (observed variables) are loaded onto one common factor using the principal axis extraction method and no rotation (Podsakoff et al., 2012). If the total variance for a single factor is less than 50%, it suggests that CMB does not affect the data. In this study, the total variance for the single factor extraction was 32.93% which is less than the 50% threshold, indicating the data is free of common method bias.

5. Results

Following the positive results of the measurement model regarding reliability and validity of the data, the structural model is then analysed. At this stage an analysis of the various effects of the independent variables on the dependent variable is done. First, the direct effects are analysed, before the mediating effects. The findings in this analysis are shown below.

Direct and indirect effects

The main dependent variable in this study is financial performance of SMEs, measured by the rate at which a particular SME attracts buyers, and hence profitability. The results as captured in Table 4 show that all variables have a significant correlation with firm performance among these SMEs in the region. TMC has a correlation coefficient of 0.231, a t-value of 4.247 and a p-value of less than 0.01. DMC also had positive and significant effect, with a correlation coefficient of 0.454, a t-value of 4.266 and a p-value less than 0.01. These results demonstrate a significant effect of both traditional media and digital media communications on firm performance among these SMEs. Brand visibility and sales promotion have all proven to have a positive and significant effect on the firm performance of the SMEs surveyed. Furthermore, the effects of TMC and DMC on brand visibility are significant in this study.

The indirect effects also show significant effects on the dependent variable (firm performance). Both TMC and DMC via brand visibility have significant effects on firm performance. The correlation coefficients for DMC and TMC are 0.153 and 0.102 respectively, with p-values less than 0.01 and 0.05 respectively. These results point to the potential mediating effect of brand visibility in the relationship marketing communications and firm performance (measured in terms of sales volumes).

These results show interesting dynamics affecting the firm performance of SMEs in the region. Both traditional and digital used for marketing communications have a significant role in ensuring that these SMEs are able to generate more sales that result in improved profitability. These findings are in line with several other scholars who opine that traditional media still play a significant in promoting SMEs within their localities, as well as new media.

Table 4. Direct and Indirect Effect Analysis

	β	Standard Deviation	T Statistics	P Values
BRV -> FIP	0.302	0.067	4.532	0.000
DMC -> BRV	0.507	0.045	11.134	0.000
DMC -> FIP	0.283	0.066	4.266	0.000
SPR -> FIP	0.127	0.054	2.369	0.018
TMC -> BRV	0.338	0.059	5.713	0.000
TMC -> FIP	0.231	0.054	4.247	0.000
DMC -> BRV -> FIP	0.153	0.036	4.186	0.000
TMC -> BRV -> FIP	0.102	0.031	3.252	0.001

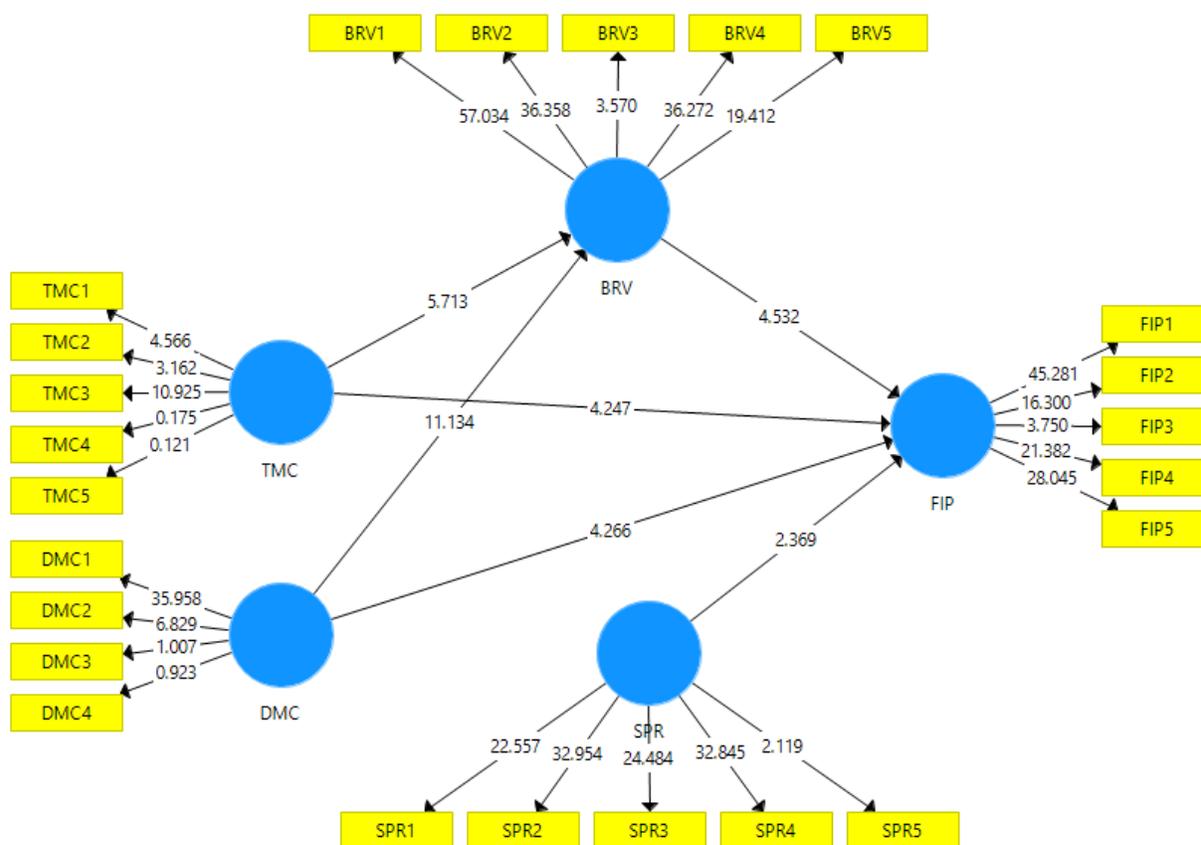


Figure 2. Structural model

Mediation analysis

Since there are no assumptions made regarding the sampling distribution of bootstrapping statistics, the bootstrapping approach is suitable for mediation analysis and can be used with small sample numbers. The first step in performing mediation analysis is to assess the direct impact of the exogenous variables on the endogenous variable, the direct impact of the exogenous variables should be significant (Zhao & Sui, 2018). If the direct path is significant, the next phase is to measure the significance of the indirect path. The significance of each distinct path is a needed requirement to assess the mediating effect. These conditions have been met in this study as shown in Table 4 above. The next step is to calculate the variance accounted for (VAF) by the mediating variable (Hair et al., 2013). The VAF calculates the amount of variance accounted for by the mediating variable; the indirect effect against the total. According to (Hair et al., 2013), a VAF below 0.20 indicates no mediation. $VAF > 0.20 < 0.80$ shows partial mediation, and a $VAF \geq 0.80$ indicates full mediation.

The results of the mediation calculation are shown in Table 5. The VAF for the mediating role of brand visibility in the relationship between traditional communications and firm performance is 0.306, indicating a partial mediation. Hence, hypothesis 4a is supported in this case, implying brand visibility is key in promoting knowledge from family members to impact positively on firm performance. The VAF for the mediating role of brand visibility in the relationship between digital

communications and firm performance 0.350, indicating partial mediation in this case. Hence, H4b is also supported, albeit partial.

Table 5. Mediation calculation

H4	Path	Direct effect	Indirect effect	Total effect	VAF	Mediation
H4a	TMC ⇒ BRV ⇒ FIP	0.231	0.102	0.333	0.306	Partial
H4b	DMC ⇒ BRV ⇒ FIP	0.283	0.153	0.436	0.350	Partial

Moderation analysis

The results of the moderation analysis (in Table 6) show that sales promotion moderates the relationship between both traditional marketing communications and digital marketing communications. The interactive terms of traditional marketing and communications and sales promotion is insignificant, with a correlation coefficient of 0.054 and a p-value greater than 0.05. This interactive term is insignificant, indicating that sales promotion does moderate the relationship between traditional marketing communication and firm performance. The interaction between digital marketing communications and sales promotion yielded a correlation coefficient of 0.181, with a p-value less than 0.05, showing a significant effect. Though marketing communications enhance brand visibility and sales, sales promotion comes in to enhance the rate at which brand awareness translates into actual purchases on digital platforms. This significant moderation points to the fact that sales promotional activities are made more prominent on digital communication platforms, hence generating interest and actual purchase.

Table 6. Moderation Analysis

	β	Standard Deviation	T Statistics	P Values
BRV -> FIP	0.271	0.067	4.036	0.000
DMC -> BRV	0.507	0.047	10.841	0.000
DMC -> FIP	0.264	0.062	4.223	0.000
DMC×SPR -> FIP	0.181	0.059	3.076	0.002
SPR -> FIP	0.117	0.051	2.313	0.021
TMC -> BRV	0.338	0.053	6.432	0.000
TMC -> FIP	0.171	0.053	3.24	0.001
TMC×SPR -> FIP	0.054	0.056	0.974	0.331

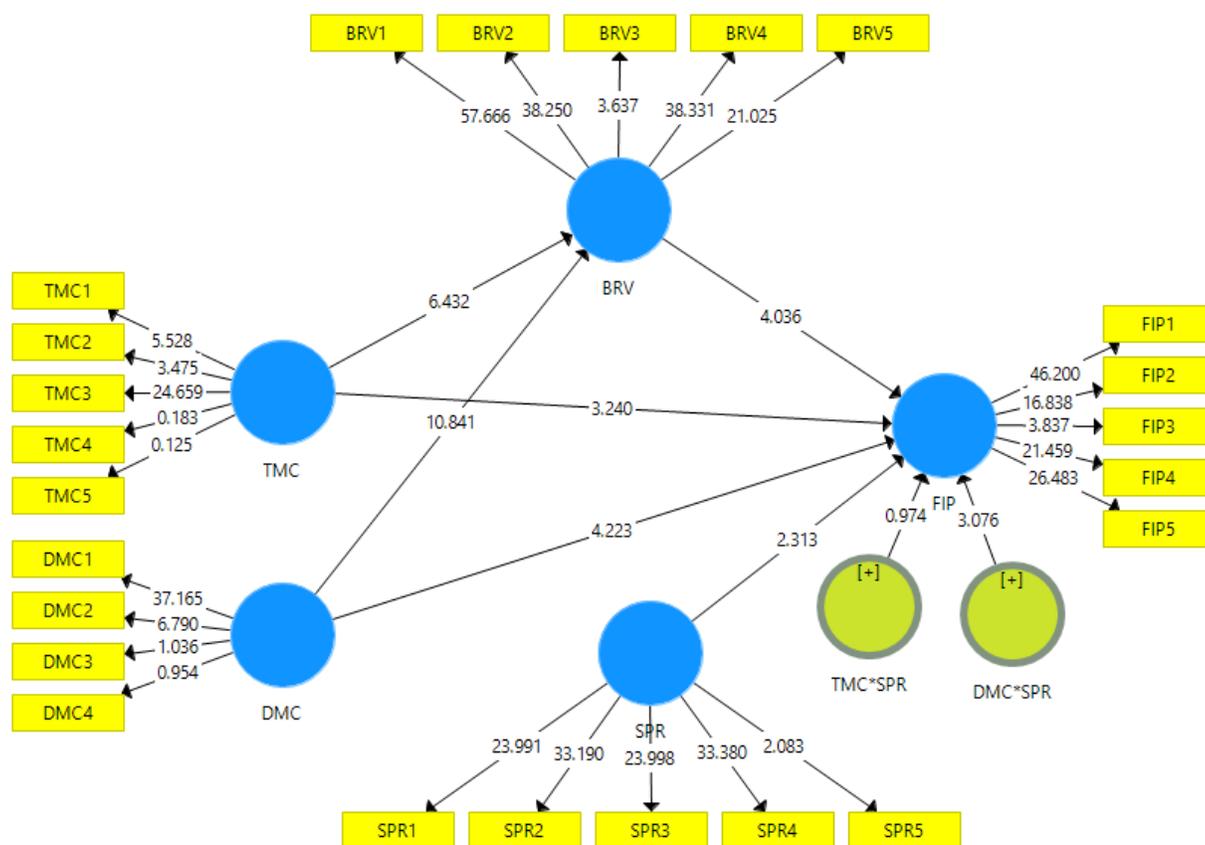


Figure 3 Moderation effect model

6. Discussion

These results are profound, bringing to light the fact that brand visibility plays an important role in enhancing the performance of SMEs. In similar studies, Keller and Swaminathan (2020) found that purchase decisions and market share are directly impacted by top-of-mind awareness, which is raised by great brand presence. Because consumers are more inclined to prefer well-known brands over rivals, businesses with strong brand awareness frequently see higher sales growth. Financial performance and brand visibility are positively correlated, according to empirical research. According to Stähler et al. (2023), businesses that spend money on brand awareness campaigns like sponsorships and advertising get a higher return on investment (ROI) as a result of more customers being acquired and kept. Additionally, well-known brands frequently fetch higher prices, which boosts profit margins (Joachimsthaler & Olderog, 2022). This is especially true in highly competitive businesses where success can be largely attributed to distinction through visibility. As a result, companies that strategically increase brand awareness typically perform better than those that don't.

The results of this study further indicate that both traditional and digital marketing communications have a positive significant effect on brand visibility, which translates into firm performance. This outcome is supported by several previous studies, which support the effect of traditional media communications on brand visibility (Segijn & Voorveld, 2021). Traditional media's perceived trustworthiness is one of its main benefits, since it can increase brand visibility and trust.

According to Nielsen & Ganter (2022), people tend to regard print and television advertisements as more reliable than digital ones, which are usually linked to disinformation and ad fraud. Additionally, newspaper and magazine placements provide an aura of respectability, particularly for premium and high-involvement brands (Mei et al., 2025). Even in the digital age, traditional media may be a useful part of integrated marketing strategies because of this credibility element, which increases brand visibility by boosting consumer confidence.

However, changing consumer behaviors are making it harder for traditional media to effectively increase brand visibility. Compared to TV or print, younger audiences—particularly Gen Z and Millennials—are more likely to interact with companies via social media and streaming platforms (Smith et al., 2025). Edelman (2024) posits that brands that just use conventional media run the danger of becoming less visible to consumers who are digital natives, hence a hybrid strategy is required. The contextual importance of traditional media is demonstrated by its continued success in small and niche areas where internet penetration is lower (García-Perdomo et al., 2024).

In the current marketing environment, digital media communications have completely changed brand visibility by providing previously unheard-of levels of reach and interaction. Kantardjieva et al., (2025) argue that digital channels—such as social media, search engines, and email marketing—allow firms to communicate with people throughout the world in real time, overcoming geographical restrictions that have historically limited visibility. Brands and consumers may communicate in both directions because to digital media's interactive features, which strengthens bonds and improves brand memory. Digital platforms are now essential for brands looking to create and sustain visibility in a market that is becoming more and more competitive as a result of this change.

Through influencer collaborations and viral content, social media platforms in particular have become effective instruments for increasing brand awareness. According to research by Tafesse & Wien (2024), platforms such as Instagram and TikTok greatly increase brand visibility by facilitating organic reach through user-generated content and algorithmic suggestions. Because micro-influencers have better engagement rates than traditional celebrities, influencer marketing has proven particularly successful in raising brand awareness among niche audiences. Furthermore, marketers can reach a wider audience by using trending challenges and hashtags, which increases their visibility (Smith et al., 2025).

Digital and traditional media synergies can increase brand awareness more successfully than any channel by itself. According to studies, the "halo effect" causes campaigns that combine social media promos with TV advertisements to have greater engagement rates (Segijn & Voorveld, 2021). For example, a TV advertising can increase a brand's immediate and long-term visibility by encouraging people to look it up online. Because digital channels allow for personalized follow-ups and traditional media provide wide exposure, this integrated approach works especially well for large-scale brand awareness initiatives. Therefore, in order to maximize brand visibility, the interaction between conventional and digital media is still essential.

7. Conclusions

This study provided insightful information for both academic research and marketing practice by examining the combined effects of traditional and digital marketing communications on brand exposure and business performance. The results show that traditional media (TV, radio, print, and outdoor advertising) is still very effective for reaching a large audience and establishing credibility, especially in local markets and among older demographics, even though digital media

communications—like social media, SEO, and influencer marketing—dominate in increasing brand visibility among younger, tech-savvy consumers. Compared to depending just on one of the channels, integrating both has synergistic effects that increase brand visibility.

The empirical confirmation of brand visibility as a crucial mediator between marketing communications and firm performance is one of this study's main contributions. Strategic media investments that increase brand awareness have a direct positive impact on market share, customer acquisition, and brand loyalty, which in turn improves financial results like sales growth and profitability. Nevertheless, the report also emphasizes diminishing rewards when companies overspend on visibility without coordinating it with elements of brand equity like emotional connection and perceived quality. This emphasizes the necessity of a well-rounded strategy that incorporates both strong brand positioning and visibility-building initiatives.

This study confirms that improving brand exposure and business effectiveness requires the use of both traditional and digital marketing messages. The most prosperous businesses use a flexible, integrated strategy that capitalizes on each medium's advantages while minimizing its drawbacks. Marketers need to stay flexible and keep improving their tactics as consumer behavior and technology change in order to stay visible in a media landscape that is becoming more and more fragmented. The findings highlight the significance of visibility as a factor in long-term business performance and provide a road map for attaining lasting competitive advantage through smart marketing communications.

Notwithstanding these revelations, the study admits its shortcomings, such as possible biases in self-reported data and the fluidity of patterns in media consumption. In order to evaluate how changes in media preferences—like the fall of linear TV and the development of streaming and AI-driven advertising—reshape the efficacy of conventional and digital techniques, future study should examine longitudinal effects. Further research into industry-specific differences (such as luxury versus mass-market, B2B versus B2C) may also shed light on the best way to allocate media in various corporate settings.

8. Practical Implications

The study's conclusions provide a number of practical suggestions for marketers looking to improve their communication tactics in order to raise brand awareness and business performance:

1. Use an Integrated Marketing Communications (IMC) Approach Traditional and digital media should not be seen as mutually exclusive. Rather, they ought to create creative campaigns that combine the targeting and interaction potential of digital platforms (like social media, SEO, and influencer marketing) with the wide audience and reputation of conventional media (like TV, print, and radio). For instance, to connect offline and online visibility, a TV ad campaign can be strengthened using QR codes or social media hashtags.

2. Strategically Distribute Budgets Depending on the Target Audience

Traditional media continues to be a very powerful tool for promoting brand memory and trust among mass-market and elderly audiences. To increase connection with younger, digitally native consumers, give social media, influencer partnerships, and programmatic advertising top priority. A combination of outdoor advertising, regional radio, and geo-targeted digital ads may work well for local or niche audiences.

3. Measure and Optimize Campaign Performance Continuously

Because digital channels provide real-time information, businesses may monitor visibility measures (such as impressions and click-through rates) and make dynamic strategy adjustments. Brand lift studies, sales correlations, or integrated attribution models that take cross-channel effects into consideration are the best ways to evaluate the efficacy of traditional media.

4. Use Owned Media and Content to Reduce Digital Difficulties

Businesses should make the following investments to fight ad fatigue and privacy limitations (such as GDPR and ad blockers): Blogs, podcasts, and video series are examples of content marketing that can naturally increase visibility. Owned media (loyalty programs, branded apps, and email lists) to keep in touch with customers directly instead of depending only on sponsored advertisements.

Policy Implications

The study's conclusions have important ramifications for legislators, oversight organizations, and trade groups working to promote fair competition, consumer protection, and economic expansion in the dynamic field of marketing communications.

1. Modernization of Media Regulation

Legislators ought to revise media laws to take into account the merging of digital and traditional media. Broadcast and internet media are frequently treated differently by current regulations, which results in regulatory gaps. A coordinated strategy could: Provide uniform disclosure guidelines for sponsored material on social media, TV, and radio. Create consistent metrics to measure audiences across platforms. Make sure that legacy and digital-native media companies compete fairly.

2. Support for SME Marketing Competitiveness

To address the digital divide in marketing capabilities, policymakers should: fund digital marketing training programs for traditional businesses, create subsidy programs for SMEs to access premium ad inventory, support industry-academia partnerships for marketing technology development.

3. Initiatives for Media Literacy In light of the merging of organic and promoted content:

Include media literacy instruction in school curricula across the country. Invest in public education initiatives concerning marketing persuasion strategies. Create certification courses for moral influencer advertising.

4. Investment in Infrastructure

In order to guarantee fair access to marketing channels: Increase broadband availability to lessen inequities in digital marketing, update public service announcements to include digital tactics, encourage the creation of technical standards for open advertising.

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