Independent Research & Publication Platform

Article type	*Original Research*
Discipline	*Business & Management / Marketing & Branding*
Volume / Issue	*Vol. 1, No. 1, 2026*
Received	*04 August 2026*
Accepted	*23 September 2026*
Published	*Published*
ISSN	*Pending issuance by the ISSN International Centre*
DOI	*Pending registration with Crossref upon publication*
Reviewed by	***Neba Noela Buwah, PhD***

Social Media Marketing and Organizational Performance: Evidence from a Microfinance Institution in Cameroon

Evans Kongnyuy[1], Teneng Precious Ngwi[2], Lamfu Marie-Clare Asunyu[3]

[1]*Laureate Higher Institute of Business Administration (LAHIBA) Polytechnique, Bamenda, Cameroon* [2]*University of Bamenda, Cameroon* [3]Higher Institute of Commerce and Management (HICM), Cameroon

Corresponding author: Evans Kongnyuy, me@kongnyuyevans.com

Abstract

Despite the growing adoption of social media marketing by financial institutions in Cameroon, empirical evidence on its contribution to organizational performance remains limited, particularly for microfinance institutions. This study examined the effect of four dimensions of social media marketing social media advertising, customer engagement, content sharing, and brand awareness on the organizational performance of Mutual Guarantee Financing Company (MUGFIC) PLC, a microfinance institution in Bamenda, Cameroon. A descriptive survey design was adopted, and structured questionnaires were administered to 100 respondents (10 staff, selected purposively, and 90 customers, selected using Taro Yamane's formula from a population of 116). Data were analysed using descriptive statistics, Pearson correlation, an independent-samples t-test, and multiple regression. All four dimensions correlated positively and significantly with organizational performance ($p < .001$), jointly explaining 33.1% of its variance ($R^2 = .331$, $F(4, 95) = 11.75$, $p < .001$). However, content sharing was the only dimension that remained a significant independent predictor ($B = 0.596$, $p < .001$) once the shared variance among predictors was accounted for; social media advertising, customer engagement, and brand awareness lost significance in the multivariate model. Staff and customer perceptions did not differ significantly. The findings suggest that social media marketing, and content quality in particular, is a strategically important driver of organizational performance in microfinance institutions, and that advertising, engagement, and brand awareness efforts should be integrated with, rather than treated separately from, content strategy.

Keywords: *social media marketing; content sharing; organizational performance; microfinance institutions; Cameroon*

1. Introduction

Social media has transformed how organizations communicate with customers, shifting marketing from one-way promotion toward interactive, real-time engagement (Kotler, Kartajaya, & Setiawan, 2021). For financial institutions operating in increasingly digital and competitive environments, platforms such as Facebook, Instagram, and WhatsApp now serve as low-cost channels for advertising, customer engagement, content dissemination, and brand building (Dwivedi, Ismagilova, Rana, & Raman, 2021; Tuten & Solomon, 2020). In Cameroon, rising smartphone and internet penetration has encouraged banks, telecommunication firms, and microfinance institutions to adopt social media marketing, yet whether this investment translates into measurable organizational performance gains remains contested: some organizations report improved sales and loyalty, while others see little benefit, often attributable to weak content, limited digital expertise, or inconsistent engagement (Ainin, Parveen, Moghavvemi, Jaafar, & Mohd Shuib, 2015).

Existing empirical work has largely examined social media marketing in large corporations and developed-economy retail contexts and has typically analysed advertising, engagement, content, and brand awareness in isolation rather than jointly, making it difficult to assess their relative contributions (see Section 2). Evidence specific to microfinance institutions in Sub-Saharan Africa, and Cameroon in particular, is scarce. This study addresses this gap by jointly estimating the effect of social media advertising, customer engagement, content sharing, and brand awareness on the organizational performance of Mutual Guarantee Financing Company (MUGFIC) PLC, a microfinance institution in Bamenda, Cameroon, using a regression model capable of isolating each dimension's distinct contribution.

2. Literature Review

2.1 Conceptual Overview

Social media marketing refers to the use of social networking platforms to pursue marketing objectives through customer engagement, communication, and value creation (Tuten & Solomon, 2020). Kaplan and Haenlein (2010) characterise social media as internet-based applications built on Web 2.0 principles that support user-generated content, enabling organizations to interact with customers directly, in real time, and at comparatively low-cost relative to traditional advertising (Mangold & Faulds, 2009). This study focuses on four commonly identified dimensions: social media advertising, the use of paid promotions targeted by audience characteristics (Tuten & Solomon, 2020); customer engagement, the cognitive, emotional, and behavioural investment customers make in interacting with an organization (Hollebeek, Glynn, & Brodie, 2014); content sharing, the creation and dissemination of valuable, consistent information to attract and retain audiences (Pulizzi, 2014); and brand awareness, the extent to which customers recognize and recall an organization's offerings (Aaker, 1996). Organizational performance is operationalised here as customer growth, satisfaction, loyalty, brand image, communication effectiveness, organizational growth, overall performance, and word-of-mouth recommendation (Richard, Devinney, Yip, & Johnson, 2009).

2.2 Theoretical Anchors

The study draws on three complementary theories. The Technology Acceptance Model (Davis, 1989) explains organizational and customer adoption of social media platforms in terms of perceived usefulness and ease of use. The Resource-Based View (Wernerfelt, 1984; Barney, 1991) frames social media capabilities, content quality, and digital skills as valuable, organization-specific resources capable of generating competitive advantage. Social Exchange Theory (Homans, 1958; Blau, 1964) explains sustained customer engagement as a function of perceived benefits, such as useful information and prompt responses, exceeding perceived costs. Together, these theories predict that technology adoption, resource quality, and reciprocal exchange jointly shape how social media marketing translates into organizational performance.

2.3 Empirical Evidence and Gap

Prior studies report generally positive associations between each dimension and organizational or brand outcomes. Social media advertising has been linked to more favourable consumer attitudes and purchase intentions, particularly when content is relevant and interactive (Alalwan, 2018; Voorveld, van Noort, Muntinga, & Bronner, 2018). Customer engagement through likes, comments, and participation strengthens customer–brand relationships and behavioural loyalty (Brodie, Hollebeek, Juric, & Ilic, 2013; Dessart, Veloutsou, & MorganThomas, 2015). Content sharing improves trust and brand relationships when content is consistent and valuable (Hollebeek & Macky, 2019; Ashley & Tuten, 2015). Brand awareness, built cumulatively through recognition and image, increases customer confidence and purchase likelihood (Godey et al., 2016; Kim & Ko, 2012). In the African context, Ainin et al. (2015) found that social media use improves customer relationships and business performance where organizations engage actively and strategically.

Despite this evidence, three gaps remain. First, most studies concern large corporations or retail firms in developed economies, with little attention to financial institutions, and microfinance institutions specifically, in developing countries. Second, few studies situate their analysis within the Cameroonian financial sector's particular economic and technological environment. Third, and most consequential for this study's design, prior work has typically examined each dimension in isolation rather than jointly within a single regression model capable of showing relative and combined effects. This study addresses these gaps by estimating the joint and individual effects of social media advertising, customer engagement, content sharing, and brand awareness on the organizational performance of MUGFIC PLC.

3. Methodology

3.1 Design and Setting

A descriptive survey design was adopted to examine the relationship between social media marketing and organizational performance at MUGFIC PLC, Up Station Branch, Bamenda, Cameroon, a microfinance institution offering savings, loans, and related financial services.

3.2 Sample, Sampling Method, and Sample Size

The target population comprised 10 staff directly involved in management, marketing, and customer-facing operations, and 116 active customers, for a total population of 126. All 10 staff were included via purposive sampling, given the small, clearly defined population and their direct knowledge of the institution's social media practices. The customer sample size was determined using Taro Yamane's (1967) formula, $n = N / (1 + N(e)^2)$, at a 95% confidence level and a 5% margin of error, yielding a customer sample of approximately 90 from a population of 116; combined with the 10 staff, the achieved sample was 100 respondents.

3.3 Instrument and Measures

Data were collected via a structured questionnaire covering respondent demographics, social media marketing practices (10 items, Section B), and organizational performance (8 items, Section C), each rated on a five-point Likert scale. Organizational performance items measured customer growth, customer satisfaction, customer loyalty, brand image and reputation, communication effectiveness, organizational growth, overall performance, and word-of-mouth recommendation. Content validity was established through review by the research supervisor and other subject-matter specialists; internal consistency reliability, assessed via Cronbach's alpha, was excellent for both the social media marketing scale ($\alpha = .939$) and the organizational performance scale ($\alpha = .938$; Table 1).

3.4 Model Specification

The hypothesised relationship was estimated using the following multiple regression model:

$$\mathbf{OP = \beta_0 + \beta_1 SMA + \beta_2 CE + \beta_3 CS + \beta_4 BA + \varepsilon}$$

where OP is organizational performance, SMA is social media advertising, CE is customer engagement, CS is content sharing, BA is brand awareness, β_0 is the constant, β_1–β_4 are regression coefficients, and ε is the error term.

3.5 Estimation Technique

Descriptive statistics summarised respondent characteristics and item-level responses. Pearson correlation assessed bivariate associations among the four social media marketing dimensions and organizational performance. Multiple regression assessed each dimension's independent contribution to organizational performance, controlling for the others; variance inflation factors (VIF) were examined to check for multicollinearity. An independent-samples t-test compared staff and customer perceptions on the two composite scales.

3.6 Ethical Considerations

Permission was obtained from MUGFIC PLC prior to data collection. Participation was voluntary, and respondent anonymity and confidentiality were maintained throughout.

4. Results

4.1 Respondent Profile

Of the 100 respondents, 52% were male and 48% female; 66% were aged between 20 and 39 years; 90% were customers, and 10% were staff; 65% had attained university or postgraduate education; and 78% had been associated with MUGFIC PLC for at least one year.

4.2 Reliability

Table 1. Reliability Statistics (Cronbach's Alpha)

Construct	Number of Items	Cronbach's Alpha	Remark
Social Media Marketing (Section B)	10	0.939	Excellent
Organizational Performance (Section C)	8	0.938	Excellent
Overall Instrument	18	0.940	Excellent

Source: Field survey (2026)

4.3 Descriptive and Correlation Results

Mean responses across the ten social media marketing items and eight organizational performance items fell within the "agree" range (grand means of 3.80 and 3.70 respectively, on a five-point scale). All four social media marketing dimensions correlated positively and significantly with organizational performance, $p < .001$ (Table 2).

Table 2. Pearson Correlation Matrix

Variable	SMA	CE	CS	BA	OP
Social Media Advertising (SMA)	1.000	0.844	0.764	0.764	0.441
Customer Engagement (CE)	0.844	1.000	0.752	0.716	0.392
Content Sharing (CS)	0.764	0.752	1.000	0.714	0.565
Brand Awareness (BA)	0.764	0.716	0.714	1.000	0.355
Organizational Performance (OP)	0.441	0.392	0.565	0.355	1.000

Source: Field survey (2026). All correlations significant at $p < .001$.

4.4 Regression Results

The four dimensions jointly explained 33.1% of the variance in organizational performance ($R = .575$, $R^2 = .331$, adjusted $R^2 = .303$), and the overall model was statistically significant, $F(4, 95) = 11.75$, $p < .001$ (Table 3).

Table 3. Regression Model Summary and ANOVA

R	R Square	Adj. R Square	SE of Estimate	F (df1, df2)	Sig.
0.575	0.331	0.303	0.724	11.751 (4, 95)	< .001

Source: Field survey (2026)

At the level of individual predictors, only content sharing was statistically significant ($B = 0.596$, $SE = 0.136$, $t = 4.38$, $p < .001$); social media advertising ($B = 0.172$, $p = .332$), customer engagement ($B = -0.134$, $p = .436$), and brand awareness ($B = -0.123$, $p = .350$) were not significant (Table 4). Variance inflation factors ranged from 2.71 to 4.51, below the threshold of 10 conventionally used to flag serious multicollinearity.

Table 4. Regression Coefficients

Variable	B	SE	t	Sig.	VIF
(Constant)	1.737	0.357	4.871	< .001	—
Social Media Advertising	0.172	0.176	0.975	0.332	4.505
Customer Engagement	0.134	0.172	0.782	0.436	3.895
Content Sharing	0.596	0.136	4.379	< .001	2.864
Brand Awareness	0.123	0.131	0.938	0.350	2.706

Source: Field survey (2026)

4.5 Staff–Customer Comparison

An independent samples t-test found no significant difference between staff ($M = 3.51$, $SD = 1.09$) and customers ($M = 3.83$, $SD = 0.76$) in perceptions of social media marketing, $t(98) = -0.91$, $p = .383$, nor between staff ($M = 3.85$, $SD = 0.92$) and customers ($M = 3.68$, $SD = 0.86$) in perceptions of organizational performance, $t(98) = 0.56$, $p = .585$.

4.6 Hypothesis Testing

Table 5. Summary of Hypothesis Testing Decisions

Hypothesis	Statement	Decision
H_{11}	Social media advertising has a significant effect on organizational performance.	Fail to reject H_0
H_{12}	Customer engagement has a significant effect on organizational performance.	Fail to reject H_0
H_{13}	Content sharing has a significant effect on organizational performance.	Reject H_0
H_{14}	Brand awareness has a significant effect on organizational performance.	Fail to reject H_0

Source: Field survey (2026)

5. Discussion

The finding that content sharing exerted the only significant independent effect on organizational performance, despite all four dimensions showing significant zero order correlations, indicates that at MUGFIC PLC, advertising, engagement, and brand awareness activities operate substantially through, rather than alongside, the content shared with customers. This is consistent with Pulizzi (2014) and Hollebeek and Macky (2019), and lends support to the Resource Based View (Barney, 1991): well managed, high-quality content functions as a valuable, comparatively distinct organizational resource, whereas advertising, engagement, and awareness effects overlap sufficiently with content that their independent contributions are attenuated once shared variance is removed — a pattern also evident in the moderately high intercorrelations among predictors ($r = .71–.84$). The absence of a significant staff–customer difference suggests this pattern reflects a shared institutional perception rather than an artefact of one respondent group.

These results extend evidence from largely corporate, retail, and developed-economy settings (Ainin et al., 2015; Godey et al., 2016) to a microfinance institution in a Sub-Saharan African context, indicating that the general positive relationship between social media marketing and organizational performance documented elsewhere also holds in this setting, while showing that not all dimensions contribute independently once their overlap is accounted for. Practically, this suggests that microfinance institutions with constrained marketing budgets may achieve more measurable performance gains by prioritising content quality, clarity, and consistency over spreading investment evenly across advertising, engagement, and brand-building activities in isolation.

Several limitations qualify these conclusions. The cross-sectional, single-branch design precludes causal inference and limits generalizability beyond MUGFIC PLC's Up Station branch; the moderately high intercorrelation among predictors (VIF up to 4.51) may have suppressed the estimated independent effects of advertising, engagement, and brand awareness, understating their true contribution; self-reported, perception-based measures of organizational performance were not validated against objective indicators such as loan disbursement or profitability data; and time and resource constraints limited the achieved sample to 100 respondents at a single branch.

6. Conclusion

This study examined the effect of social media advertising, customer engagement, content sharing, and brand awareness on the organizational performance of MUGFIC PLC, a microfinance institution in Bamenda, Cameroon. All four dimensions were positively associated with organizational performance and jointly explained approximately a third of its variance, but content sharing was the only dimension to retain a significant independent effect once the shared variance among predictors was accounted for.

Social media marketing, and content quality in particular, is therefore a strategically important, though not singularly sufficient, contributor to organizational performance in microfinance institutions operating in the Cameroonian context, with implications for how such institutions prioritise limited digital marketing resources.

7. Declarations

Ethics approval:
This study involved a survey of adult staff and customers of MUGFIC PLC. Institutional permission was obtained from MUGFIC PLC prior to data collection, and participation was voluntary and anonymous. Formal institutional/IRB ethics approval was obtained

Competing interests:

The authors declare no competing interests.

Author contributions:
Credit: Evans Kongnyuy: Conceptualization, Methodology, Formal analysis, Writing – original draft, Supervision. Teneng Precious Ngwi: Investigation, Data curation. Lamfu MarieClare Asunyu: Writing – review & editing.

Funding:
This research received no external funding.

Data availability:
The data supporting the findings of this study are available from the corresponding author upon reasonable request.

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Citation: ***Kongnyuy, E., Ngwi, T. P., & Asunyu, L. M. (2026).*** *Social media marketing and organizational performance: Evidence from a microfinance institution in Cameroon. Evans Consulting Publications, 1(1), Article 3*