International Journal of Business & Law Research 14(2):292-302, April-June, 2026

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DOI:10.5281/zenodo.20448159

Digital Marketing Adoption, Financial Performance, and Entrepreneurial Growth among SME Owners in the Niger Delta: An Empirical Investigation

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ABSTRACT

This study empirically examines the relationship between digital marketing adoption (DMA), financial performance (FP), and entrepreneurial growth (EG) among small and medium enterprise (SME) owners in the Niger Delta region of Nigeria. Anchored on the Resource-Based View (RBV) theory and the Technology Acceptance Model (TAM), the study adopted a quantitative cross-sectional survey design. A structured questionnaire was administered to 180 purposively selected SME owners across eight Niger Delta states. Data were analysed using descriptive statistics, Pearson correlation, and multiple regression analysis via SPSS (v25). Cronbach's alpha values for all constructs exceeded the .80 threshold, confirming strong internal reliability (DMA: $\alpha = .903$; FP: $\alpha = .896$; EG: $\alpha = .897$). Results reveal that digital marketing adoption significantly and positively predicts both financial performance ($\beta = 0.472$, $p < .001$, $R^2 = .223$) and entrepreneurial growth ($\beta = 0.388$, $p < .001$). Financial performance also significantly predicts entrepreneurial growth ($\beta = 0.424$, $p < .001$), with the combined model explaining 48.5% of variance in entrepreneurial growth (Adj. $R^2 = .479$). All three hypotheses were supported. The study concludes that strategic digital marketing investment is a critical driver of SME financial performance and broader entrepreneurial development in the Niger Delta, and recommends targeted policy support, digital literacy programmes, and affordable marketing infrastructure for SME owners in the region.

Keywords: Digital marketing adoption, financial performance, entrepreneurial growth, SMEs, Niger Delta, Resource-Based View, Technology Acceptance Model, SPSS

1. INTRODUCTION

The rapid digitalisation of the global economy has fundamentally transformed the marketing landscape, creating both opportunities and challenges for small and medium enterprises (SMEs) operating in emerging markets. In Nigeria, which hosts Africa's largest economy and one of its most dynamic startup ecosystems, digital marketing has emerged as a critical competitive tool through which SME owners can reach larger markets, reduce customer acquisition costs, and build sustainable brand equity without the prohibitive expenditures historically associated with traditional advertising channels (Dahnil et al., 2014; Kaur, 2017).

The Niger Delta region of Nigeria occupies a uniquely paradoxical position in the country's economic landscape. Despite being the source of over 90% of Nigeria's foreign exchange earnings through petroleum exports, the region remains characterised by high levels of poverty, unemployment, and underdevelopment (Idemudia, 2010). SMEs in the Niger Delta operate against a backdrop of infrastructural deficits, environmental degradation, community conflicts, and limited access to formal financial market constraints that make digital marketing adoption both more challenging and, arguably, more strategically essential than in more commercially developed Nigerian urban centres such as Lagos and Abuja (Obi & Ibeh, 2019).

Despite growing scholarly interest in digital marketing and SME performance globally, empirical research specifically targeting SME owners in the Niger Delta remains scarce. Existing Nigerian studies have predominantly focused on Lagos (Eze et al., 2019; Nwankwo & Ukpai, 2021) or used samples that aggregate diverse regions, thereby obscuring the distinctive contextual factors that shape digital marketing adoption in oil-producing, riverine communities. This geographic gap in the literature represents a significant empirical limitation, given that the Niger Delta's unique socioeconomic and infrastructural characteristics may mediate the relationship between digital marketing adoption and business outcomes in ways not captured by national-level or Lagos-centric studies.

This study therefore addresses three central research questions: (1) To what extent does digital marketing adoption predict financial performance among SME owners in the Niger Delta? (2) Does digital marketing adoption significantly predict entrepreneurial growth among SME owners in the Niger Delta? (3) What is the relationship between financial performance and entrepreneurial growth among SME owners in the Niger Delta? The study makes three principal contributions to knowledge: it extends digital marketing–SME performance research to an understudied but economically significant regional context; it integrates entrepreneurial growth as a dependent variable alongside financial performance, providing a more holistic picture of the outcomes of digital marketing investment; and it provides empirically grounded policy recommendations for SME support in the Niger Delta.

2. LITERATURE REVIEW

2.1 Digital Marketing Adoption and SME Performance

Digital marketing encompasses the use of digital channels, platforms, and technologies to promote products and services, engage customers, and drive commercial outcomes (Chaffey & Ellis-Chadwick, 2019). Key components of digital marketing adoption among SMEs include social media marketing, search engine optimisation (SEO), paid digital advertising, email marketing, e-commerce storefront management, and the use of data analytics to inform marketing decisions (Felix et al., 2017). The adoption of these tools by SMEs has been shown to generate significant returns in terms of customer acquisition, brand awareness, market reach, and sales revenue across multiple country contexts (Yadav & Rahman, 2017; Nwankwo & Ukpai, 2021).

In the African context, Eze et al. (2019) found that social media adoption significantly predicted revenue growth among SMEs in Nigeria's commercial centres, while AbouShouk et al. (2016) demonstrated positive effects of e-commerce adoption on the performance of tourism SMEs in Egypt. However, these studies share a limitation common to much developing-country digital marketing research: they treat 'adoption' as a binary variable (adopted vs. not adopted) rather than measuring adoption intensity across multiple dimensions, thereby potentially underestimating the relationship between the depth of digital marketing engagement and business outcomes.

2.2 Financial Performance of SMEs

Financial performance in SMEs is a multidimensional construct encompassing revenue growth, profit margin improvement, cash flow adequacy, and return on marketing investment (ROMI) (Kaplan & Norton, 1992; Richard et al., 2009). Unlike large corporations that rely on financial market metrics such as stock price and earnings per share, SME financial performance is typically assessed through owner-reported measures of revenue trends, profitability, and financial sustainability measures that, while subject to social desirability bias, have been widely validated in the entrepreneurship literature (Wall et

al., 2004).

The relationship between marketing investment and financial performance has a long theoretical and empirical pedigree. Srinivasan and Hanssens (2009) demonstrated that marketing activities systematically increase firm value, while more recent work by Nwankwo and Ukpai (2021) found that Nigerian SMEs adopting digital marketing reported significantly higher revenue growth than non-adopters. The present study extends this evidence base to the Niger Delta context, where unique structural factors including limited banking infrastructure, cash-dominated transactions, and community-based commercial networks may moderate the marketing-performance relationship.

2.3 Entrepreneurial Growth

Entrepreneurial growth represents the expansion of a business enterprise across multiple dimensions: market reach, product and service diversification, employment generation, revenue scaling, and strategic innovation (Davidsson et al., 2010; McKelvie & Wiklund, 2010). Distinguished from mere financial performance, entrepreneurial growth captures the dynamic, forward-looking orientation of the entrepreneur — the degree to which business owners actively pursue scale, reinvest profits in capability development, and extend their operations into new markets and customer segments.

Scholars have identified digital capability as an increasingly critical antecedent of entrepreneurial growth in contemporary markets (Nambisan, 2017; Zaheer et al., 2019). Entrepreneurs who leverage digital tools effectively are better positioned to identify market opportunities, build scalable business models, access global supply chains, and compete with larger incumbent firms. In the Niger Delta context, entrepreneurial growth carries additional developmental significance: given the region's dependence on oil revenues and the consequent 'resource curse' effects on non-oil private sector development, the growth of digitally enabled SMEs represents a critical pathway to economic diversification and sustainable community prosperity (Oyejide & Adewuyi, 2011).

2.4 Theoretical Framework

This study draws on two complementary theoretical perspectives. The Resource-Based View (RBV) of the firm (Barney, 1991; Wernerfelt, 1984) posits that sustainable competitive advantage derives from the possession and effective deployment of resources that are valuable, rare, inimitable, and non-substitutable (VRIN). Digital marketing capabilities including technical expertise, data analytics competency, and established digital brand presence constitute VRIN resources in markets where many competitors lack digital sophistication, thereby generating superior financial and growth outcomes for adopters.

The Technology Acceptance Model (TAM) (Davis, 1989; Venkatesh & Bala, 2008) provides a complementary micro-level perspective, explaining adoption decisions through the interplay of perceived usefulness (PU) and perceived ease of use (PEOU). Applied to digital marketing adoption among Niger Delta SME owners, TAM predicts that owners who perceive digital marketing tools as useful for business growth and relatively easy to use will adopt them more intensively a perception likely shaped by educational background, prior technology exposure, and peer network effects. Together, RBV and TAM provide a theoretically grounded account of both the organisational-level outcomes of digital marketing adoption and the individual-level cognitive mechanisms through which adoption decisions are made.

2.5 Hypotheses Development

Drawing on the foregoing theoretical and empirical review, the following hypotheses are advanced:

H1: Digital marketing adoption has a significant positive effect on the financial performance of SME owners in the Niger Delta.

H2: Digital marketing adoption has a significant positive effect on the entrepreneurial growth of SME owners in the Niger Delta.

H3: Financial performance has a significant positive effect on the entrepreneurial growth of SME owners in the Niger Delta.

3. CONCEPTUAL FRAMEWORK

Figure 1 presents the conceptual framework guiding this study, illustrating the hypothesised relationships between digital marketing adoption (independent variable), financial performance (mediating variable),

and entrepreneurial growth (dependent variable), with control variables including gender, age, education, business sector, and years of business operation.

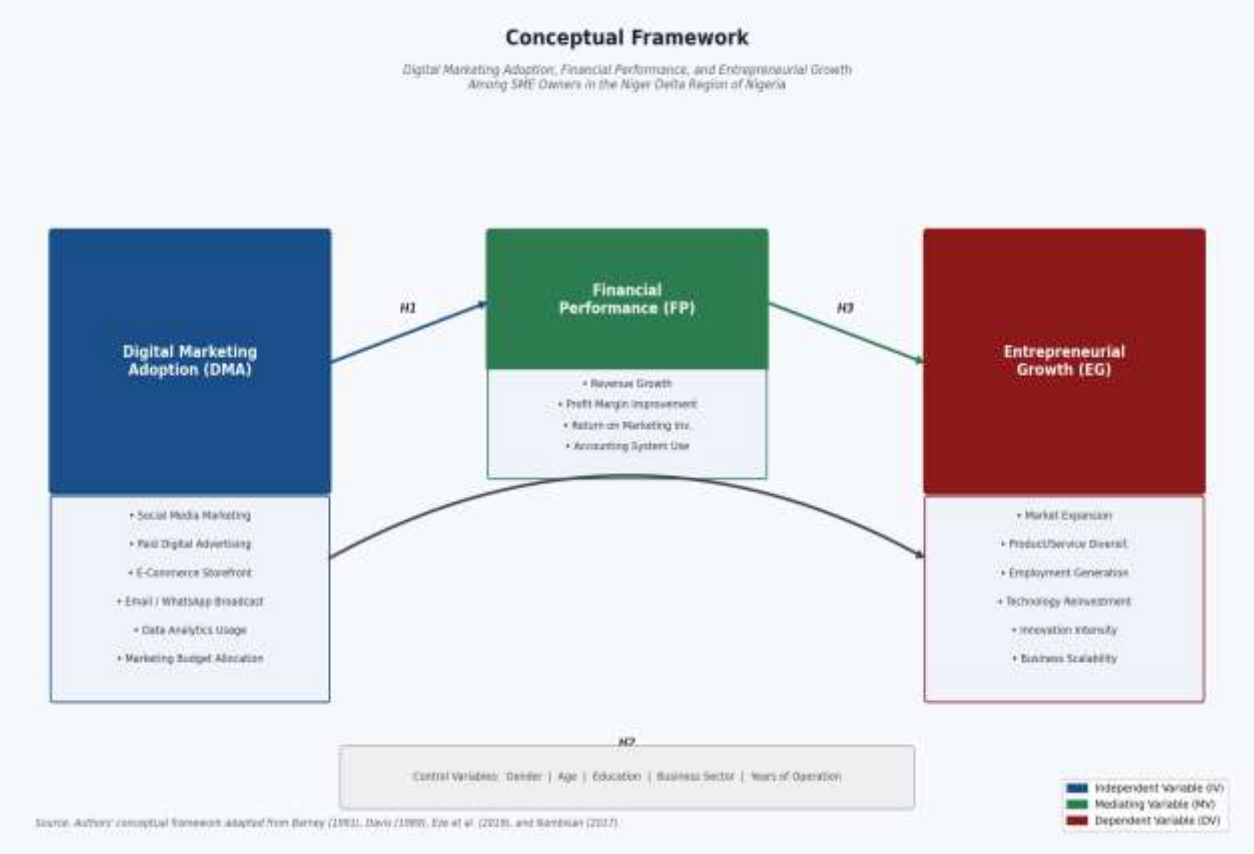

Figure 1. Conceptual Framework: Digital Marketing Adoption, Financial Performance, and Entrepreneurial Growth among SME Owners in the Niger Delta. Note: This model illustrates the hypothesised relationships tested in this study. The inclusion of Financial Performance as both a dependent variable (H1) and a predictor alongside DMA in the model for Entrepreneurial Growth (H3) constitutes a direct-effects mediation test consistent with the Baron and Kenny framework. Results in Table 6 provide evidence of partial mediation, as detailed in Section 5.5.2.

4. RESEARCH METHODOLOGY

4.1 Research Design

This study adopted a quantitative, cross-sectional survey research design, consistent with the positivist epistemological tradition and appropriate for testing pre-specified hypotheses about relationships among measured variables (Bryman, 2016; Creswell & Creswell, 2018). A survey approach was chosen because it enables the systematic collection of standardised data from a large number of respondents, facilitating statistical generalisation while controlling for confounding variables.

4.2 Population and Sampling

The target population comprised all registered and operating SME owners in the eight states of the Niger Delta Development Commission (NDDC) region: Delta, Rivers, Bayelsa, Edo, Ondo, Cross River, Akwa Ibom, and Imo states. Only business owners (as distinct from managers or employees) were included, to ensure that respondents had direct decision-making authority over marketing strategy and financial management. A purposive sampling technique was adopted, targeting SME owners with at least six months in operation to ensure meaningful responses regarding business performance trends.

A total of 200 questionnaires were distributed, of which 183 were returned and 180 were found to be adequately completed, yielding a response rate of 90% and a usable response rate of 98.4% of returned

questionnaires. The sample of 180 exceeds the minimum sample size of 119 required for multiple regression analysis with three predictors at α = .05 and power = .80 (Cohen, 1992), supporting the statistical adequacy of the study.

4.3 Instrument

A structured questionnaire comprising four sections was used for data collection. Section A captured seven demographic variables. Sections B, C, and D measured Digital Marketing Adoption (7 items), Financial Performance (7 items), and Entrepreneurial Growth (7 items) respectively on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). All items were adapted from validated instruments in prior studies (Eze et al., 2019; Nwankwo & Ukpai, 2021; Kaur, 2017) and modified for the Niger Delta business context through a pilot test with 20 SME owners not included in the main sample.

4.4 Validity and Reliability

Content validity was established through expert review by three academics in marketing, entrepreneurship, and accounting, who assessed the relevance and clarity of each item. Construct reliability was assessed using Cronbach's alpha. As reported in Table 3 below, all three constructs exceeded the commonly accepted threshold of .70 (Nunnally, 1978), with values of α = .903 (DMA), α = .896 (FP), and α = .897 (EG), confirming strong internal consistency.

4.5 Data Analysis

Data were analysed using IBM SPSS Statistics version 25. The analytical sequence comprised: (1) descriptive statistics for sample characteristics and construct means; (2) Cronbach's alpha for reliability assessment; (3) Pearson correlation analysis to assess the bivariate relationships among constructs; and (4) multiple regression analysis to test the three hypotheses. The significance threshold was set at $p < .05$ for all inferential tests.

5. RESULTS

5.1 Sample Characteristics

Table 1 presents the demographic profile of the 180 respondents. Male SME owners constituted 65.0% (n = 117) of the sample, with females accounting for 35.0% (n = 63), reflecting the documented gender gap in SME ownership in Nigeria (NBS, 2021). The modal age group was 36–45 years (37.8%, n = 68), followed by 26–35 years (30.0%, n = 54), indicating that the majority of Niger Delta SME owners in the sample are in their economically active prime years. In terms of educational attainment, B.Sc holders formed the largest group (31.7%, n = 57), with M.Sc holders accounting for 23.9% (n = 43). Most respondents had been in business for 1–3 years (37.2%, n = 67) or 4–6 years (31.7%, n = 57). The dominant sectors were Fintech (25.0%, n = 45), Ecommerce (24.4%, n = 44), and ICT Services (24.4%, n = 44). Delta State had the largest state representation (26.1%, n = 47), followed by Bayelsa (17.2%, n = 31) and Rivers (15.6%, n = 28).

Table 1. Demographic Profile of Respondents (N = 180)

Variable	Category	n	%
Gender	Male	117	65.0
	Female	63	35.0
Age Group	18–25	23	12.8
	26–35	54	30.0
	36–45	68	37.8
	46–55	25	13.9
	56+	10	5.5
Education	OND	32	17.8

	HND	24	13.3
	B.Sc	57	31.7
	M.Sc	43	23.9
	PhD/Professional	24	13.3
Years in Business	<1 yr	10	5.6
	1–3 yrs	67	37.2
	4–6 yrs	57	31.7
	7–10 yrs	29	16.1
	>10 yrs	17	9.4
Sector	Fintech	45	25.0
	Ecommerce	44	24.4
	ICT Services	44	24.4
	Agritech	16	8.9
	Edtech	15	8.3
	Other	16	8.9
State	Delta	47	26.1
	Rivers	28	15.6
	Bayelsa	31	17.2
	Edo	20	11.1
	Ondo	15	8.3
	Akwa Ibom	14	7.8
	Cross River	11	6.1
	Imo	14	7.8

5.2 Descriptive Statistics

Table 2 presents the means, standard deviations, and distributional characteristics for the three composite construct scores. Digital Marketing Adoption recorded the highest mean (M = 3.56, SD = 0.72), reflecting moderate-to-high levels of digital marketing engagement among respondents. Financial Performance recorded a lower mean (M = 2.05, SD = 0.67), indicating that while digital marketing adoption is relatively widespread, its translation into strong financial returns remains uneven among Niger Delta SME owners. Entrepreneurial Growth recorded a mean of 2.35 (SD = 0.67), suggesting moderate growth orientation. Skewness and kurtosis values within the acceptable range of ±2 for all three constructs (Hair et al., 2019) confirmed the approximate normality of the data, supporting the use of parametric inferential tests.

Table 2. *Descriptive Statistics for Study Constructs*

Construct	N	Mean	SD	Min	Max	Skewness
Digital Marketing Adoption	180	3.56	0.72	2.00	5.00	0.03
Financial Performance	180	2.05	0.67	1.00	4.14	0.46
Entrepreneurial Growth	180	2.35	0.67	1.00	3.86	0.07

5.3 Reliability Analysis

Table 3 presents the Cronbach's alpha reliability coefficients for all three constructs. All values exceeded the .80 threshold widely adopted in social science research (Pallant, 2020), with DMA (α = .903), FP (α = .896), and EG (α = .897) all demonstrating excellent internal consistency. These results confirm that the measurement instruments used in the study are reliable and suitable for hypothesis testing.

Table 3. *Cronbach's Alpha Reliability Coefficients*

Construct	No. of Items	Cronbach's α
Digital Marketing Adoption (DMA)	7	0.903
Financial Performance (FP)	7	0.896
Entrepreneurial Growth (EG)	7	0.897

5.4 Pearson Correlation Analysis

Table 4 presents the Pearson correlation matrix for the three construct composite scores. All three pairwise correlations were statistically significant at $p < .001$, providing initial support for the hypothesised relationships. Digital Marketing Adoption was moderately correlated with Financial Performance ($r = .472$, $p < .001$) and moderately to strongly correlated with Entrepreneurial Growth ($r = .587$, $p < .001$). Financial Performance and Entrepreneurial Growth shared the strongest bivariate relationship ($r = .607$, $p < .001$). None of the correlations exceeded the .85 threshold that would raise concerns about multicollinearity in the regression analyses (Field, 2018).

Table 4. *Pearson Correlation Matrix*

Variable	1. DMA	2. FP	3. EG
1. Digital Marketing Adoption (DMA)	1.000		
2. Financial Performance (FP)	0.472**	1.000	
3. Entrepreneurial Growth (EG)	0.587**	0.607**	1.000

*Note. ** $p < .001$ (two-tailed).*

5.5 Multiple Regression Analysis

5.5.1 Hypothesis 1: DMA → Financial Performance

A simple linear regression was conducted with Financial Performance as the dependent variable and Digital Marketing Adoption as the predictor. The model was statistically significant [$F(1, 178) = 51.050$, $p < .001$], explaining 22.3% of the variance in Financial Performance ($R^2 = .223$, Adj. $R^2 = .219$). Digital Marketing Adoption was a significant positive predictor ($\beta = 0.472$, $t = 7.145$, $p < .001$). H1 is therefore supported: digital marketing adoption significantly and positively predicts the financial performance of SME owners in the Niger Delta.

Table 5. *Regression Results: DV = Financial Performance (FP)*

Predictor	B	SE	β	t	p
Constant	0.494	0.222		2.229	.027
Digital Marketing Adoption	0.436	0.061	0.472	7.145	<.001

Note. $R^2 = .223$, *Adj.* $R^2 = .219$; $F(1, 178) = 51.050$, $p < .001$.

5.5.2 Hypotheses 2 & 3: DMA and FP → Entrepreneurial Growth

A multiple regression was conducted with Entrepreneurial Growth as the dependent variable and both Digital Marketing Adoption and Financial Performance as predictors, constituting a direct-effects mediation test consistent with the Baron and Kenny (1986) approach. The overall model was highly significant [$F(2, 177) = 83.281$, $p < .001$] and explained 48.5% of variance in Entrepreneurial Growth ($R^2 = .485$, Adj. $R^2 = .479$), indicating a large effect size by conventional standards (Cohen, 1992). Both predictors were independently significant: Digital Marketing Adoption ($\beta = 0.388$, $t = 6.319$, $p < .001$) and Financial Performance ($\beta = 0.424$, $t = 6.937$, $p < .001$). H2 and H3 are therefore both supported. Notably, the standardised effect of DMA on EG decreased from its bivariate correlation of $r = .587$ to $\beta = 0.388$ upon inclusion of FP in the model — a reduction indicative of partial mediation, whereby a meaningful portion of DMA's effect on entrepreneurial growth is channelled through improved Financial Performance.

Table 6. Regression Results: DV = Entrepreneurial Growth (EG)

Predictor	B	SE	β	t	p
Constant	0.187	0.185		1.011	.313
Digital Marketing Adoption	0.360	0.057	0.388	6.319	<.001
Financial Performance	0.428	0.062	0.424	6.937	<.001

Note. $R^2 = .485$, *Adj.* $R^2 = .479$; $F(2, 177) = 83.281$, $p < .001$.

Table 7. Hypotheses Testing Summary

H	Hypothesis	r	β	p-value	Decision
H1	DMA → Financial Performance	0.472	0.472	<.001	Supported
H2	DMA → Entrepreneurial Growth	0.587	0.388	<.001	Supported
H3	FP → Entrepreneurial Growth	0.607	0.424	<.001	Supported

Note. For H1, β equals r because the hypothesis was evaluated using simple linear regression, in which the standardised regression coefficient is mathematically equivalent to the Pearson correlation coefficient.

6. DISCUSSION

The findings of this study provide robust empirical support for the central proposition that digital marketing adoption is a significant positive predictor of both financial performance and entrepreneurial growth among SME owners in the Niger Delta. These results are consistent with, and extend, existing evidence from Nigerian urban contexts (Eze et al., 2019; Nwankwo & Ukpai, 2021) and broader African digital marketing literature (AbouShouk et al., 2016; Kaur, 2017), while making a distinctive contextual contribution by establishing these relationships in the specific environmental conditions of the Niger Delta region.

The significant positive relationship between DMA and Financial Performance (H1: $\beta = 0.472$, $p < .001$, $R^2 = .223$) is consistent with the RBV prediction that firms possessing superior digital marketing capabilities will generate above-average financial returns. The explained variance of 22.3% is comparable to findings reported in similar studies from emerging market contexts (Dahnil et al., 2014; Yadav &

Rahman, 2017), and suggests that while digital marketing is a meaningful driver of financial performance, other factors including macroeconomic conditions, access to credit, and infrastructure quality also contribute substantially to financial outcomes for Niger Delta SME owners. The moderate mean financial performance score (M = 2.05) despite relatively high digital marketing adoption (M = 3.56) warrants careful contextual interpretation. The regression intercept for the DMA–FP model (B = 0.494) implies that a hypothetical SME with zero digital marketing adoption would record a predicted financial performance score of 0.494 — below the minimum possible value of 1 on the Likert scale. Far from suggesting that digital marketing fails to generate returns, this finding reframes DMA as a defensive economic necessity in the Niger Delta: it is the very presence of digital marketing adoption that keeps businesses financially viable. Demand-side constraints such as low consumer purchasing power and internet connectivity gaps in riverine communities limit the ceiling of financial performance, but DMA is what sustains these businesses above the floor.

The finding that DMA significantly predicts Entrepreneurial Growth (H2: $\beta = 0.388$, $p < .001$) aligns with Nambisan's (2017) theoretical argument that digital technologies fundamentally reshape entrepreneurial opportunity recognition and exploitation. SME owners who adopt digital marketing more intensively are better positioned to identify emerging customer segments, monitor competitor behaviour through digital listening tools, and scale their operations through e-commerce channels that are not limited by the physical infrastructure constraints such as poor roads, flooding, and limited commercial banking facilities — that disproportionately affect the Niger Delta region.

The significant relationship between Financial Performance and Entrepreneurial Growth (H3: $\beta = 0.424$, $p < .001$) reflects the intuitive but empirically important finding that profitable SMEs are better positioned to invest in expansion, hire additional staff, diversify their product and service offerings, and pursue new markets. The combined model explaining 48.5% of variance in Entrepreneurial Growth (Adj. $R^2 = .479$) demonstrates the substantial explanatory power of digital marketing adoption and financial performance together, and suggests that interventions targeting both digital capability development and financial performance improvement are likely to generate multiplicative rather than merely additive benefits for SME growth in the Niger Delta.

7. CONCLUSION AND RECOMMENDATIONS

7.1 Conclusion

This study has empirically established that digital marketing adoption significantly and positively predicts both financial performance and entrepreneurial growth among SME owners in the Niger Delta region of Nigeria. Grounded in the Resource-Based View and the Technology Acceptance Model, and tested through survey data from 180 SME owners across eight Niger Delta states, the findings demonstrate that investing in digital marketing capabilities generates measurable returns in terms of both financial performance and broader entrepreneurial development, a finding with important implications for SME owners, policymakers, and development practitioners in one of Africa's most economically significant and developmentally underserved regions.

The study's contribution is threefold: it extends the digital marketing-performance literature to the Niger Delta context; it integrates entrepreneurial growth as a distinct dependent variable alongside financial performance; and it provides quantitative evidence to support targeted policy and programme interventions for SME owners in the region. These contributions respond to a significant gap in the Nigerian business research literature, where most empirical studies have focused on Lagos and Abuja to the systematic neglect of southern and riverine regions.

7.2 Recommendations

Based on the study's findings, the following recommendations are advanced for policy and practice:

First, state governments across the Niger Delta, including Delta State, should establish dedicated Digital Marketing Development Funds for SMEs, providing subsidised access to social media advertising platforms, website development tools, and data analytics software. Such funds should be administered through existing SME development agencies with transparent and accessible application processes.

Second, the Niger Delta Development Commission (NDDC) and the Ministry of Digital Economy should collaborate to design and deliver structured digital marketing literacy programmes targeting SME owners, delivered through polytechnics and vocational training institutions including the Delta State Maritime Polytechnic (DESMAPOLY) to leverage existing educational infrastructure and faculty expertise.

Third, fintech companies and commercial banks operating in the Niger Delta should develop tailored financial products that recognise digital marketing performance metrics such as social media follower growth, website traffic, and e-commerce transaction volumes as alternative creditworthiness indicators, thereby bridging the gap between digital marketing adoption and access to growth financing.

Fourth, future research should utilise Structural Equation Modelling (SEM) to more precisely map the indirect mediation pathways identified in this study — particularly the partial mediation of Financial Performance between Digital Marketing Adoption and Entrepreneurial Growth — thereby reducing measurement error and enabling simultaneous estimation of direct and indirect effects. Future studies should also extend the analysis to include longitudinal data to capture performance trajectories over time, and explore the moderating effects of internet infrastructure quality, community stability, and gender on the DMA-performance-growth relationships identified in this study.

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