

**SOCIAL MEDIA MARKETING AND BUSINESS SUCCESS OF BEVERAGE INDUSTRY: A  
STUDY OF CWAY FOOD AND BEVERAGES COMPANY LIMITED, LAGOS, NIGERIA**

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**Abstract**

*This study aimed to examine the effect of social media marketing, specifically through Facebook and Instagram, on the business success of beverage industry: a study of CWAY Food and Beverages Company Limited. The primary objectives were to assess the effect of Facebook usage on the company's market share and to determine the impact of Instagram usage on the company's market share and innovation. A cross-sectional survey design was employed, targeting a population of 144 staff members of CWAY food and Beverages Company Limited. A sample of 124 respondents was selected using simple random sampling. Data were collected through a structured questionnaire, which was validated by experts in the field to ensure content validity. The reliability of the instrument was confirmed using Cronbach's alpha, yielding a coefficient of 0.85, indicating high internal consistency. Data analysis was conducted using multiple regression analysis to test the hypotheses. The findings revealed a significant positive effect of social media marketing and business success. Specifically, Facebook usage had a substantial positive effect on the market share of CWAY food and beverages company limited, with a Beta value of 0.452 and a t-value of 9.456 ( $p < 0.05$ ). Similarly, Instagram usage significantly influenced innovation, with a Beta value of 1.379 and a t-value of 28.844 ( $p < 0.05$ ). The overall model was strong, with an  $R^2$  value of 0.938, indicating that the usage of Facebook and Instagram explained 93.8% of the variance in business success. In conclusion, the study highlights the critical role of social media platforms, particularly Facebook and Instagram, in enhancing market share and driving innovation. The study recommends that CWAY Food and Beverages Company Limited continue to integrate Facebook into its marketing strategy to expand market reach, while also leveraging Instagram creative features to foster a culture of innovation and maintain competitive advantage in the beverage industry.*

**Keywords:** Social Media Marketing, Facebook, Instagram, Beverages Industry, Business Success.

**INTRODUCTION**

The beverage industry is a vital industry that has made significant contribution to Nigeria economic growth. Recently, the data from the Central Bank of Nigeria (CBN) in 2024, it reported that Nigerians spend, on average, 73% of their income on beverages and food. However, spending on food and beverages was projected to be close to ₦3.39

trillion in Nigeria in 2025 mainly driven by rising inflation. But the recent economic recession has caused customers to re-prioritize their spending towards necessities, low-income consumers have accounted for the majority of the growth in beverage consumption, according to Access Bank Plc Corporate Digest annual report 2024. CWAY Food and Beverages Company Limited were established in 2004 with an initial well blended

unique brand: Peach fruit drink. Between 2007 to date, the company's transformation drive in research and production has sustained company's mission focus of ensuring that their numerous innovative brands meet customer health needs and rewarding value chain systems with safe quality premium brand categories of fruits milk/ yogurt drinks, plant protein drinks, energy drinks, and special formulated drinks with DHA for good growth. Currently, new brands from CWAY await market launch. Because of the industry's beneficial effects on the nation's economy, businesses have faced both opportunities and problems from growing competition and the effects of the economic downturn (Chaffey, 2018).

Researchers have argued that social media marketing is growing in strength as a marketing strategy to compete favourably and maintain competitive advantage (Hajli, 2021). Appel et al., (2020) also opined that social media marketing has become an indispensable tool for businesses, enabling them to compete effectively by engaging with consumers, building brand loyalty, and leveraging data-driven strategies for maintaining a competitive edge. They emphasize its transformative impact on how companies interact with their audiences and sustain market relevance. This is due to the advancement of information and communication technology, accompany with upsurge in mobile device usage. In light of these innovations, Nwokah (2023) stated that in order to increase customer's participation and business success, social media marketing is a vital strategy that has gained popularity in the food and beverage subsector. Firms that sell food and beverages are increasingly using visual content engagements to develop and preserve relationships with their customers. Accordingly, Visual content effectively captures customer's attention and promotes favourable word-of-mouth marketing. Social media platforms frequently include visual material, which has been seen as a way for food and beverage firms to create strategic connections with their target market and win over new ones in the process.

Again, social media can increase the accessibility of information by giving food and beverage firm's access to additional information about the market, emerging trends, industry knowledge, product

feedback, rival activities and strategies, and consumer and need-based feedback (Wali et al., 2020). Organisations can use social media to quickly and effectively share their organisational information with the public by utilising information accessibility.

For (Parveen et al., 2014) Organisations benefit from this activity by remaining vigilant, and enhance sales growth and business performance. These tools are based on the internet (Kaplan & Haenlein, 2010). Some examples of the many forms that fall under the umbrella term "social media" include review sites, forums, virtual worlds, social bookmarking and voting platforms, media-sharing websites, microblogs, and social networks. Popular social media sites like Facebook, Instagram, Twitter, Tiktok, and many more rely on user-generated content to attract and retain users. This content has a greater impact on users' attitudes and behaviours than traditional marketing messages. For many businesses, achieving business success is essential, and the beverage industry is no exception. Increased rivalry has affected many businesses in the beverage subsector in terms of consumer loyalty, profitability, and overall business success. As organizations strive to survive amidst various government induced economic policies and protocols.

Although these studies are useful, they are mostly confined to investigating individual social media platforms and industries, and do not consider how the various social media tools affect business outcomes in aggregate, or in the context of local beverages in Nigeria. This therefore leads to research gap in the literature which warrants research on the overall role of social media marketing on business success in the Nigeria beverages industry especially firms such as CWAY Food and Beverages Company Limited.

More so, the food and beverage industry in Nigeria faces significant challenges due to recent economic and policy changes. Reports from the Central Bank of Nigeria (2024) highlight critical economic downturn. The recent economic downturn has disrupted the food chain, leading to increased costs of raw materials and distribution, particularly

following the removal of fuel subsidies since 2023. This has been compounded by rising insecurity, escalating consumer product prices, and a decline in customer patronage, which has significantly reduced profitability. In the beverage sector, a 15% drop in sales and a 10% decline in beverage volume sales in the first quarter of 2024 compared to previous years further demonstrate the severity of these challenges (Kure & Salisu, 2024).

Despite these difficulties, the potential of social media marketing to mitigate these problems remains underexplored. Previous studies have largely focused on social media platforms as broad marketing tools, neglecting to examine the functional features of platforms such as Facebook and Instagram. These features, such as visual content engagement, could play a pivotal role in improving business performance metrics, including sales growth, market share, and innovation.

This research therefore, seeks to investigate whether the functional features of Facebook and Instagram can address these challenges and enhance the performance of CWAY Food and Beverages Company Limited. By examining the impact of specific social media functionalities on business outcomes, the study seeks to move beyond existing research and provide a fresh perspective on social media marketing. Ultimately, the study aims to offer actionable insights to help food and beverage firms navigate economic adversities and leverage digital strategies to achieve improved performance. Based on this, the following research questions were formulated to guide the study:

4. What is the effect of facebook usage on market share of CWAY Food and Beverages Company Limited?
5. What is the effect of Instagram usage on the innovation of CWAY Food and Beverages Company Limited?

## REVIEW OF RELATED LITERATURE

### Social Media Marketing

The term "social media marketing" might mean different things to different people. The term is often used to describe the process of increasing visibility or traffic to a website via the use of social media. This kind of advertising has companies reaching out to consumers via online networks in the same way that people congregate in brick-and-mortar establishments like cafes and bars (Mangold & Faulds, 2019). Marketing in the social media sphere is participating in online groups and forums where users may post, share, and discuss content. According to Nwokah (2023), it's a kind of digital marketing that leverages social media content creation and sharing to reach marketing and branding objectives. Nkpurukwe et al., (2022) reference Weinberg (2009), who states that social media marketing relies on Web 2.0 technology, which allow users to create and trade their own content. In order to provide interactive platforms for content sharing and co-creation, social media marketing depends on mobile and online technology (Alkhoms & Alnsour, 2013; and Hajli, 2021).

According to Schulz and Peltier (2021), social media is quickly displacing more conventional forms of advertising in commercial settings. Continuing from the principles of Web 2.0, social media are described by Kaplan and Haenlein (2010) as a collection of web-based applications that facilitate the production and dissemination of user-generated content. Relationship building with trade partners, information sharing, and supply chain communication management are just a few of the many commercial operations that might benefit from social media's strategic application. Social media marketing often focuses on creating content that attracts attention and encourages sharing within social networks. This method relies on word-of-mouth marketing, where the message is spread by users rather than directly from the brand, resulting in earned media instead of paid media. As social media becomes increasingly accessible to anyone with internet access, it

enhances brand awareness and customer service through increased communication channels.

### Instagram

Instagram is founded in 2010 (Bergstrom & Backman, 2013). It is a mobile application, which allows users to share their photos and videos to their followers (Dubovik, 2013). According to Instagram (2014) as cited in (Dennis, 2014) Instagram first started off with providing functions on editing and sharing photos and later on added in the functions of sharing videos and photo messaging directly to another user. Instagram allows users to snap photo or video anywhere they are at any time and share it with their followers nationally and also internationally (Jadhav, Kamble & Patil, 2014).

According to Systrom (2010) as cited in (Maravic, 2013) Instagram started to develop when Kevin Systrom and Mike Krieger want to focus on the HTML5 check-in application named Burbn, which allow the function of location check in, earn point upon meeting friends and post photos. However, they decided to focus on the application's photo function after some confusion on the application and soon they renamed Burbn to Instagram. Instagram is a word combination of "instant" and "telegram". In 2012, Facebook have offered \$300m cash and 23 million of its shares to Instagram and the deal was finalized very soon after the offer (BBC News, 2012).

Instagram is said to be the third most popular social network among the college students in the United States (Salomon, 2013). Following the press released from Instagram (2013) cited in (Maravic, 2013) in the year 2013, Instagram has 100 million monthly active users, 40 million photos were uploaded per day, 8,500 likes and 1,000 comments gained per second.

According to The Pew Internet and American Life Project as cited in (Tekulve & Kelly, 2013), 13% of the Internet users are also an Instagram user and following the results of survey done by the Pew, individuals who show positive interest towards Instagram are adults at the age between 18-29,

African-Americans, Latinos, women and the urban residents (Duggan & Brenner, 2013).

**Ho1:** There is no significant positive effect of Instagram usage on the market share of CWAY Food and Beverages Company Limited.

### Facebook

Facebook still continues to be one of the most effective tools of real-time communication since it allows businesses to interact with their customers, disseminate information and manage their image. Due to the high popularity and frequent application, Facebook posts demand the use of engaging and concise texts; it can be applied to promotions, customer service, and crisis situations (Smith and Anderson, 2020; Brown and Montalvo, 2021). Through the use of the hashtags and trending topics in Facebook, businesses are able to engage in the larger conversation hence improving the visibility of the brands (Jones et al., 2021; and Miller & Roberts, 2022). In the most recent empirical studies it has been established that Facebook is a very significant factor in customer engagement and brand building and the consequent establishment of brand loyalty (Johnson & Martin, 2023; Evans & Kim, 2022). In addition, the realtime and instant dissemination of information by the current generation together with the use in the conduct of discussions has positioned Facebook as a core tool in the digital marketing arena (Clark & Perez, 2021; Williams & Thomas, 2023).

**Ho2:** There is no significant positive effect of facebook usage on the innovation of CWAY Food and Beverages Company Limited.

### Business Success

Business success refers to a firm's ability to achieve its objectives by effectively utilizing resources, encompassing both financial and nonfinancial metrics (Ahmad, Hadyait, & Rashid, 2019). Success measurement evaluates how well firms are managed and their value delivery to clients and stakeholders (Erhardt, 2018). Financial measures include market share, profitability, and return on investment, while non-financial measures cover decision quality, customer satisfaction, and operational efficiency (Kariithi &



Kihara, 2017). Business Success is assessed through various indicators determined by the firm's marketing strategy, often utilizing a balanced scorecard approach (Ambler, 2022). The effectiveness of marketing initiatives is crucial in achieving business objectives, with both quantitative and qualitative measures playing vital roles in evaluating success (Ateke & Iruka, 2019). Financial metrics, as argued by Ambler (2022), provide a clearer picture of organizational growth, highlighting aspects such as market share and profitability.

### Theoretical Framework

This research is anchored on Rogers' Diffusion of Innovation Theory, first introduced by Everett M. Rogers in 1962 and later elaborated in 2003. The theory explains how new ideas, technologies, or practices spread through a social system over time, influenced by factors such as innovation, communication channels, time, and the social context (Rogers, 2003; Nkpurukwe, Chukundah, & Giwa, 2022). Rogers assumes that the adoption of an innovation follows a predictable pattern, influenced by the perceived advantages, compatibility, complexity, trialability, and observability of the innovation. The theory categorizes adopters into five groups: innovators, early adopters, early majority, late majority, and laggards (Nwuhah, 2023). Applied to this study, the theory helps to understand how social media marketing, as an innovative practice, is gradually adopted and integrated into the business operations of CWAY Food and Beverages Company Limited. It underscores the process through which social media platforms like Facebook and Instagram, and Tiktok become essential tools for enhancing market share and driving innovation within the company, reflecting the broader diffusion process within the business context (Nkpurukwe et al., 2022).

Kemora and Pasaribu (2023) published a research paper with the title 'As demonstration of how the TikTok platform works, showcasing specialised items that ensure the maximum degree of satisfaction, create inspiration, and motivate users continually. They revealed that TikTok content creation can help increase business success, especially the food and beverage industry.

### Empirical Review

Some theoretical papers have looked into the connection between social media marketing and business success to show how social media technology may improve the business processes and results. For instance, Linnea & Lisa (2023) Marketing on Instagram A qualitative study on how companies make use of Instagram as a marketing tool. The purpose of this qualitative study is to get a deeper understanding of how companies currently make use of the social media platform Instagram for marketing purposes and activities. Semi-structured interviews were conducted on seven marketers working for Swedish companies present on Instagram. In their qualitative study of how companies use Instagram as a marketing platform, the study employs a **questionnaire-based approach** to gather data from 81 respondents, who are students aged 18-25 using Instagram while data analysis was conducted through **percentage analysis** using a spread sheet. The results showed that Instagram as a social media site play a vital role in marketing of product or goods and service. The study recommended that Instagram users feed constantly updates with the latest content, creates an excellent opportunity for marketers to promote goods and products at a relevant and specific point in time.

According to the Scholars International Institute of Technology (SIIT) (2022), Nigerians are increasingly turning to Instagram as a popular social media tool. Its distinctive short comments, filters, and other features have gained a lot of popularity, especially among younger audiences. Moreover, as shown by SIIT (2022), facebook users on the other hand, devote slightly more time to the platform 58.5 minutes each day on average. These figures may appear to be high, especially when compared to the daily average of 38 minutes spent on facebook.

Neethu and Rajalakshmi (2021) published a research paper with the title 'A Study on Facebook as a Tool for Digital Marketing' where the researchers sought to understand Facebook marketing among social media users. Questionnaire was developed and well-structured for the study and 100 respondents were selected

and data collected were analyzed by percentage analysis and chi-square test. Customers are not oblivious of these online companies and their opinion is that these companies should embrace the social networks especially the facebook.

Michel (2021) employed an empirical research on the impact of social media and the performance of companies on twitter in Canada. The sample size of the study was 227 Canadian companies listed on the Toronto Stock Exchange (TSX) as of December 31, 2017. The study used a quantitative research method. Data collection involved retrieved Twitter-related information, including the presence of an official account, number of followers, and tweets, using NVivo software and manual collection where necessary. Financial and governance data were obtained from Compustat, Capital IQ, and Bloomberg databases. The analysis was conducted using a multiple linear regression model. The study examined the economic value of firms' participation in social media, especially on Twitter, and surveyed 227 firms in Canada featured on TSX. The research evidence indicated that firms using Twitter have competitive edge that results in improved corporate performance, using either stock market returns or return on assets.

Newman and Gabriel (2019) studied the effect of social media marketing on the business success of deposit money banks in Nigeria. Descriptive statistics where mean, standard deviation and frequencies were used to analysed the data while inferential statistics were analysed using regression analysis as well as hypothesis testing in the study. Responses were obtained from 154 participants in 22 deposit money banks and 133 were used for analysis. The research revealed that the banks have adopted blogs, Facebook, twitter and LinkedIn for branding and customer interaction that increases organizational productivity. The study suggested that bank managers should embrace the use of social media marketing by ensuring that many people engage in the process in order to increase the rate of conversion and efficiency of the business.

Wali, Jackson, and Nkpurukwe (2020) explored the effects of social media marketing communication on online buying behaviour of undergraduate students in Nigerian public

#### Table 1: Reliability Results

universities. Their study also established that online discussions enhance the profitability and the sales performance of public organizations. Also, the availability of information through social media was seen to promote the growth and sales of the organizations hence improving their profitability.

### METHODOLOGY

The research used a cross-sectional survey since it focuses on analysing groups of people in a certain location at a specific moment. Employees at CWAY Food and Beverages Company Limited make up the bulk of the study's population. Thus, CWAY Food and Beverages Company Limited was the only research subject. Furthermore, specific roles within the organisation that were given questionnaires included managers of offices and branches, directors of sales and marketing, managers of operations, and accountants and bookkeepers. The available population for this study consisted of 144 staff members, and data collected from a sample of 124 based on stratified sampling. Two main types of sources were used to gather data for this study: primary and secondary. These were culled from scholarly journals, textbooks, online publications, etc., whereas the former were collected in the field by means of questionnaires. This study's instrument was also reviewed by professionals in the marketing research industry. The instrument's design flaws were found via a pilot study, which allowed for its further restructuring. In order to determine the instrument's dependability, Cronbach's Alpha was conducted.

#### Variables Entered

#### Cronbach Alpha Scores

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Facebook	0.879
Instagram	0.879
Business Success	0.76

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**Source: Researcher's Data Survey, 2024**

Lastly, data analyses were carried out and the hypotheses were tested using regression analysis with the aid of SPSS V25.

**Model of the study**

BS = f(F,I) .....Model 1

Where:

BS = Business Success

F = Facebook,

I = Instagram

**Findings and Discussion**

Table 2: Questionnaire Distribution and Retrieval

Questionnaire	Frequency	Percent (%)
Returned	132	92
Not returned Copies	12	8
Usable Copes	122	85
Not well Filled	10	7
No. Administered	144	100

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**Source: Field Survey Data, 2024**

Table 1 revealed a total of 144 administered copies returned, but 122 representing 85% were both of questionnaire; however, 132 copies representing returned and usable and 10 representing 7% copies 92% were returned. While 12 copies were not were not well filled and discarded.

**Table 3: Model summary of the study**

Model	R Square	Adjusted R Square
1	.938	.937

**Source:** SPSS V25 (2024)

The model summary in Table 3 shows the R<sup>2</sup> value of 0.938 and an adjusted R<sup>2</sup> value of 0.937, indicating that the model explains 93.8% of the variance in the dependent variable, business Success (BS), based on the predictors (Facebook and Instagram). The high R<sup>2</sup> value signifies that the regression model has a strong explanatory power, meaning that the social media marketing variables (Facebook and Instagram) account for most of the variation in business success at CWAY Food and Beverages Company Limited.

The ANOVA table presents the overall significance of the regression model. The F-statistic is 1678.509, with a corresponding p-value (Sig.) of 0.000. This indicates that the regression model is statistically significant, and there is a less than 0.05 probability that the observed relationship occurred by chance. The results demonstrate that the combined influence of Facebook and Instagram on business success is statistically significant. The significant F-test result provides evidence to reject the null hypotheses, implying that Facebook and Instagram usage positively impacts the business success at CWAY Food and Beverages Company Limited.

**Table 4 ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	343.851	2	171.926	1678.509	.000 <sup>b</sup>
	Residual	22.739	130	.102		
	Total	366.590	132			

a. Dependent Variable: BS

b. Predictors: (Constant), Facebook, Instagram

**Source:** SPSS V25 (2025)

**Table 5 Coefficients**

Model		Coefficients		Standardized Unstandardized		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	.957	.531		5.567	.000
	Facebook	.863	.197	.452	9.456	.000
	Instagram	.558	.068	1.379	28.844	.000



a. Dependent Variable: BS

Source: SPSS V25 (2024)

### Test of Hypotheses and Discussion

**HO1:** There is no significant positive effect of Facebook usage on the market share of CWAY Food and Beverages Company Limited.

Table 5 provides insight into the individual contributions of Facebook and Instagram usage to business success. The unstandardized coefficient (B) for Facebook is 0.863 with a p-value of 0.000, indicating a significant positive effect on the business success of CWAY Food and Beverages Company Limited. There by rejecting the null hypotheses.

This finding aligns with previous research that has demonstrated the effectiveness of Facebook as a marketing tool in enhancing brand visibility, customer engagement, and, ultimately, market share (Chen, Huang, & Li, 2021). Facebook's large user base and diverse demographic reach enable businesses to connect with a broad audience, increasing brand awareness and customer loyalty. This significant relationship suggests that CWAY Food and Beverages Company Limited has contributed to its competitive positioning in the market, allowing the company to capture a larger market share.

**HO2:** There is no significant positive effect of Instagram usage on the innovation of CWAY Food and Beverages Company Limited.

Instagram has an unstandardized coefficient (B) of 0.558 and a p-value of 0.000, showing a significant positive effect on the business success. Instagram ( $t = 28.844$ ) are highly significant, further confirming the positive and significant effects of these social media platforms on business success. This provides evidence to reject the null hypotheses.

This result supports the works of Linnea & Lisa (2023) who found that Instagram, with its focus on short-form, engaging content, is a powerful platform for driving creativity and innovation

within businesses. Instagram algorithm, which favors content that is novel and engaging, encourages businesses to continuously innovate their marketing strategies to keep up with trends and capture the attention of users. For CWAY Food and Beverages Company Limited, the adoption of Instagram has likely spurred innovation in both product offerings and marketing techniques, helping the company to stay relevant and competitive in a rapidly changing market.

### CONCLUSION AND RECOMMENDATIONS

Social media marketing through the use of Facebook and Instagram has been established to have a significant positive relationship on the performance of CWAY food and beverage Nigeria Limited. This shows that organizations that want to improve their market share and profitability can engage customers through content tailored facebook and instagram to create awareness and attract custom's patronage. Base on this, the following recommendations are made:

- i. Based on the findings that Facebook usage significantly boosts market share, it is recommended that CWAY Food and Beverages Company Limited continue to leverage Facebook as a key component of its marketing strategy. The company should invest in targeted advertising campaigns, use Facebook's analytical tools to understand customer preferences, and engage with customers through interactive content. This will help the company to expand its market reach, attract new customers, and retain existing ones.
- ii. Given the significant impact of Instagram on innovation, CWAY Food and Beverages Company Limited should further explore creative marketing strategies on this platform. The company should focus on producing innovative, trend-driven content that resonates with Instagram audience. Additionally, collaborating with influencers and utilizing Instagram features like

challenges and hashtags can help the company stay ahead of competitors and continually refresh its brand image, fostering a culture of innovation within the organization.

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