



مجلة البحوث الإدارية والعالية والكمية

Journal of Managerial, Financial  
& Quantitative Research



## The Relationship Between Buzz Marketing on Social Media Platforms and SMEs' Performance

(بحث مقبول للنشر كجزء من متطلبات الحصول على درجة الماجستير في إدارة الأعمال)

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مجلة البحوث الإدارية والعالية والكمية

كلية التجارة - جامعة السويس  
المجلد الثالث - العدد الأول  
مارس 2023

رابط المجلة: <https://safq.journals.ekb.eg>

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### Abstract

This study aimed to investigate the relationship between buzz marketing on social media and the performance of small and medium-sized enterprises (SMEs), as well as the moderating effect of enterprise size - which serves as an indicator of resource abundance and scarcity - on this relationship. Additionally, the study examined the relationship between each step of buzz marketing and SMEs performance. This study provides an in-depth analysis of buzz marketing, as informed by literature. This includes a summary of its definition and distinctions from Viral Marketing and Word of Mouth (WOM). Additionally, a three-step structure for online buzz marketing consisting of value, viral content, and seeding strategy was developed. A sample of 217 respondents who were owners, managers, or in charge of marketing activities completed an electronic questionnaire to provide the data, which was analyzed using the SPSS V22 and AMOS V26 programs. Structural equation modelling and multiple group path analysis were used to test research hypotheses.

Results indicated a statistically significant positive relationship between the Implementation of online buzz marketing process on social media platforms and SMEs performance. With no effect of the size of the enterprise on that relationship. Also, each step of the online buzz marketing process was found to have a positive effect on SMEs performance. This implies that enterprises with limited resources are able to leverage buzz marketing to achieve high performance rates. Additionally, a business model for creating a successful buzz marketing campaign was proposed as a guide for enterprises.

### Keywords:

Buzz Marketing, Performance of SMEs, Value, Viral Content, Seeding Strategy, Viral Marketing, Word of Mouth (WOM).

## 1. Introduction

In the 1990s, buzz marketing emerged in the United States (Sprague et al., 2010) and has since been of interest to marketers and managers as a cost-effective alternative to traditional advertising (Mohr, 2007). Notarantonio et al. (2009) and Trusov et al. (2009) revealed that buzz marketing is more effective than traditional advertising. However, Mahajan et al. (2021) reported that the number of papers devoted to the study of buzz marketing has decreased significantly in recent years, despite a notable increase in companies' activities to generate buzz through buzz marketing. Peltovuori et al. (2014) noted the limited number of studies that have examined buzz marketing from a business perspective. In Egypt, Abdul Hamid et al. (2016) discussed the impact of buzz marketing on voter selection for People's Assembly candidates. This study contributes to the literature by exploring the phenomenon of buzz marketing from a business perspective in Egypt as an example of emerging economy.

Thomas (2004) provided a concise definition of buzz marketing as the amplification of initial marketing efforts by third parties through their anonymous or active influence. However, there is a wide variety of interpretations of the concept in the literature (Thomas, 2004; Ben Yahia et al., 2012), making it difficult to find a clear and comprehensive definition (Sorokin, 2012). Additionally, there is an overlap between buzz marketing, viral marketing, and word-of-mouth (WOM), with these terms often being used interchangeably to refer to the same phenomenon (Mohr, 2007; Peltovuori et al., 2014). This paper provides a clear definition of buzz marketing based on literature, and further distinguishes it from viral marketing and word of mouth by highlighting the most prominent differences between the three terms.

Previous studies have investigated buzz or buzz marketing from a general perspective (Notarantonio et al., 2009; Ben Yahia et al., 2012; Keel et al., 2019). And by its dimensions, Kimmel (2015) classified it into two types: peer-to-peer marketing and performer-to-peer marketing with its three techniques: secret, disclosed and overt. Nisara et al. (2018) further divided it into two categories: company-generated buzz and user-generated buzz. Peltovuori et al. (2014), Hashem (2021) and Radhi (2022) studied buzz marketing through three commonly used strategies for generating buzz: creating buzz, seeding strategy and creating incentive to share. This study focused on the steps of buzz marketing process as dimensions, namely value, viral content, and seeding strategy. It was based on Mohr (2017), who outlined the general structure of this process. However, this

study provides a more comprehensive understanding of the structure. Specifically, value was based on Thomas (2004), viral content was based on Bergers STEPPS model from Pressgrove et al. (2018), and seeding strategy was based on the modified generic criteria articulated by Augie Ray (as a practitioner) and Paul Gillin (as a theoretician) mentioned by Dimitrova (2013).

Small and medium sized enterprises (SMEs) face several obstacles compared to large companies in order to achieve their goals and ensure their survival, one of which is a lack of resources (Resnick, et al., 2011). These barriers act as limitations on their marketing process (Lamprinopoulou, et al., 2011), limited resources enterprises may be unable to utilize expensive traditional marketing tools (Peltovuori et al., 2014). Resnick et al. (2011) concluded that the marketing process in SMEs depends on word-of-mouth communications and involves engaging customers, understanding their needs, establishing communication with them and utilizing social networks and modern technology. On the other hand, buzz marketing offers a cost-effective alternative to expensive promotional methods such as advertising (Mohr, 2007; Radhi, 2022). This approach can be used to save money when resources are limited instead of investing large sums of money into temporary advertising campaigns (Notarantonio, et al., 2009). Further, Thomas (2004) suggested that buzz marketing depends on engaging customers and understanding their needs to achieve a unique value that provides a competitive advantage and is a source of buzz. Leila et al. (2013) noted that buzz marketing also utilizes social networks and technology to reach customers, as well as works on the massive dissemination of word of mouth. This study presents buzz marketing as an appropriate marketing strategy for SMEs that incorporates components of the SME's marketing process to address resource constraints. It examines the impact of online buzz marketing on social media platforms on SMEs performance, as well as whether enterprise size -an indicator of resource abundance and scarcity- has no effect on this relationship.

Previous studies have examined the phenomenon of buzz marketing in the context of SMEs, particularly startups. Dimitrova (2013) and Peltovuori et al. (2014) conducted case studies to analyze online buzz marketing activities under a startup, while Tangel et al. (2019) described buzz marketing in the context of startups with an application to the culinary business, conducting in-depth interviews with ten owners. This field study focused on buzz marketing in the sector of SMEs in general. A sample of a population of SMEs was drawn and a questionnaire was used to collect data, which was analyzed to reach results that would benefit enterprises in that sector. A proposed business model for

creating a buzz campaign was presented as a guide for companies. This model can be utilized by SMEs to develop and implement successful buzz campaigns, which may result in improved performance.

## **2. Conceptual Framework and hypotheses**

### **2.1. Buzz marketing**

The concept of buzz marketing has been subject to multiple definitions (Thomas, 2004; Ben Yahia et al., 2012; Sorokin, 2012). It is generally accepted as an amplified (Thomas, 2004; Ahuja et al., 2007; Coker et al., 2016), incentivized (Coker et al., 2016), commercial (Ahuja et al., 2007), institutional (Carl, 2006) and manufactured form of word-of-mouth communication that can take place face-to-face or via the internet (Ahuja et al., 2007; Sorokin, 2012; Mahajan et al., 2021). The purpose of this type of marketing is to generate a positive reaction (Baskiewicz et al., 2016; Yang, 2014) and is usually the result of an organized marketing effort by the company to spread an exciting message and amplify it (Leila et al., 2013; Taufique et al., 2011; Carl, 2006). The company's efforts may involve creating a unique event or experience that encourages people to discuss it with one another, similar to sound waves (Mohr, 2007; Kimmel, 2015). This could include gathering influencers, opinion leaders, volunteers, or consumers to spread a specific message (Mohr, 2007; Carl, 2006; Coker et al., 2016). These efforts may be formal or informal (Mohr, 2007) and secret, disclosed, or overt (Kimmel, 2015). The goal of these efforts is to stimulate conversation among the target audience in both personal and impersonal ways. This amplifies the marketing efforts by generating more shares of the message which spreads from person to person in a viral manner (Mohr, 2007). The Internet has opened new avenues for buzz marketing (Leila et al., 2013), where online buzz results from linking word of mouth with technology in a framework of out-of-the-box thinking. It combines word of mouth communications with viral marketing (Mohr, 2007).

#### **2.1.1. Distinguishing buzz marketing from related concepts**

It is essential to differentiate between buzz marketing and related concepts, which may share one aspect or lead to confusion in distinguishing them (Ben Yahia, et al., 2012). viral marketing and word-of-mouth are two concepts that are often confused with buzz marketing, all three concepts rely on the involvement of third parties (Mohr, 2007).

Sprague et al. (2010) and Sorokin (2012) observed that buzz marketing is formally known as word-of-mouth marketing. Ben Yahia et al. (2012) highlighted the equality between

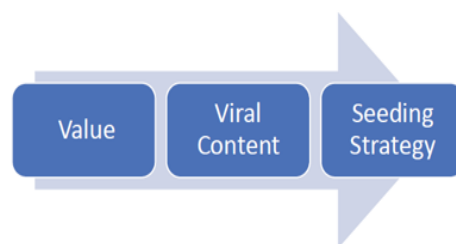
the concepts of word-of-mouth and buzz marketing, then summarized the distinction between them in that word of mouth is a natural phenomenon of interpersonal communication within a social system, while buzz marketing encompasses not only this communication process, but also all marketing activities that lead to it. Taufique et al. (2011) further elaborated on this by stating that WOM is self-growing in addition to being naturally occurring. Mohr (2007) proposed that buzz marketing is distinct from word-of-mouth communication in that opinion leaders are externally motivated and utilized for marketing objectives. Additionally, the selection of opinion leaders in buzz marketing can be conducted either formally through the strategic recruitment of influential individuals in public opinion or informally by connecting networks and social circles, whereas word of mouth is solely conducted informally. Ahuja et al. (2007) and Carl (2006) both suggested that buzz is an amplified and incited (motivated, external, institutionalized) form of word-of-mouth, respectively.

The concepts of viral marketing can refer to buzz marketing efforts on the Internet (Leila, et al., 2013; Peltovuori, et al., 2014). However, the concept of viral marketing was first associated with the Hotmail email service in the 1990s, when a promotional offer with a clickable URL was included in every message sent by a Hotmail user (Jurvetson, 2000). This concept has since been replaced by the term buzz marketing, which is more appropriate and convincing (Thomas, 2004). Viral marketing relies on impersonal communication to spread and repeat the message (Mohr, 2007) without interaction or alteration of the original content. Conversely. Buzz marketing maximizes word of mouth through personal communication and online discussion (Mohr, 2007; Mohr, 2017), allowing campaign participants to interact with the message's content and make changes (Mahajan et al., 2021; Abdelhamid, et al., 2016). This interaction with the message and potential changes may have a positive outcome; however, if it takes a negative form, it can create danger if not managed properly (Ben Yahia et al., 2012).

### 2.2. Online buzz marketing process

Mahajan et al. (2021) conducted a bibliometric analysis of previous studies related to buzz marketing, which revealed that buzz marketing utilizes communication platforms both offline and online communication platforms, such as Facebook, YouTube, Twitter, and Instagram etc. The findings of

Figure 1: online buzz marketing process



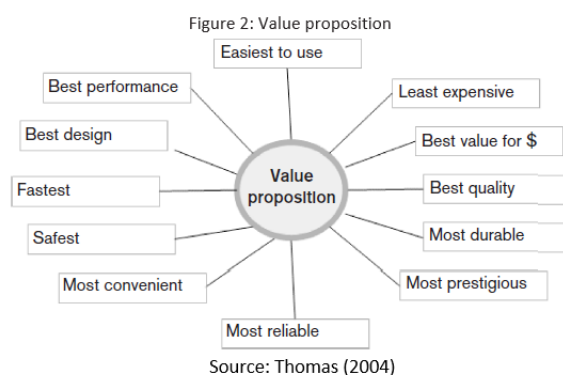
Source: Mohr (2017)

the study indicated that buzz marketing is a strategy to create an impact on customers through value, viral content, interaction and seeding. Mohr (2017) outlines three steps to the online buzz marketing process: value, viral content, and seeding strategy.

In this study, buzz marketing was conceptualized as a three-step process consisting of value, viral content, and seeding strategy, which aims to increase the spread of word-of-mouth about a product (good or service) on social media platforms.

### 2.2.1. Value

Thomas (2004) highlights the importance of providing a unique value or advantage to be successful. Mohr (2017) builds on this concept by proposing that successful buzz marketing campaigns must have a core brand value that encourages content sharing and creates an emotional connection with the customer. To create this value. Thomas (2004) suggests



involving customers in product development processes. Additionally, Maslow's hierarchy should be considered when dealing with consumer markets and the value chain should be explored for industrial markets to identify areas of cost reduction or productivity effects. Peltovuori et al. (2014) suggested that startups should leverage intrinsic motivations (e.g., extreme satisfaction or product involvement) when utilizing buzz marketing in order to achieve successful outcomes.

Thomas (2004) saw that customer satisfaction and a positive emotional response can be achieved by ensuring that the value of the product is consistent with customer expectations. This was echoed by Yang (2014), who argued that companies should adopt a holistic approach when creating a buzz marketing campaign, as buzz marketing involves two-way communication between the company and the customer. The customer's expectations are linked to the company's promises and previous purchase experiences (the third party of buzz) or positive information sent to them to influence their purchasing behavior. Therefore, companies should strive to both meet and exceed customer expectations in order to create a successful buzz marketing campaign (Yang, 2014). Baskiewicz et al. (2016) demonstrated that buzz marketing is effective in influencing the desires and expectations of customers.

### 2.2.2. Viral content

The challenge for marketers in the digital age is to create content that resonates with consumers and has the potential to go viral (Mohr, 2017). Message design is a key factor in the success of buzz marketing campaigns (Abdelhamid, et al., 2016), and it must be of interest to the consumer and provide them with a sense of personal satisfaction (Leila, et al., 2013). Mohr (2017) briefly quoted an article titled "The 10 Things That Make Content Go Viral," which identified ten characteristics of content that generate more buzz and give the brand more visibility. Hirvijärvi et al. (2017) suggested that although there is no definitive way to determine whether content will become viral, two theories have been proposed to increase the chances of creating viral content: Berger's STEPPS model and Greenberg's opinion. Pressgrove et al. (2018) applied Berger's STEPPS model (Social Currency, Triggers, Emotion, Public, Practical Value, and Stories) to analyze the influence of electronic word of mouth in the non-profit sector. This model was developed by Jonah Berger and is described in detail in his book "Contagious: Why Things Catch On" (Swatling, 2020). This study will consider these criteria as characteristics of viral content on social media platforms.

Social currency is a concept in which individuals are motivated to share information about products that make them appear cool, smart, and trendy (Swatling, 2020). Triggers are cues in the environment that can be used to remind users of a message, product, or idea (Pressgrove et al., 2018). The emotional impact of content sharing is one of the main reasons for its prevalence (Hirvijärvi, et al., 2017). public exposure encourages imitation and herd mentality (Pressgrove, et al., 2018). To facilitate content sharing, it should be crafted and structured in a way that allows for easy dissemination to a large audience (Hirvijärvi, et al., 2017). providing practical value to potential sharers can increase the likelihood of them passing on useful information; this includes demonstrating how a product can save time, money, or improve lives (Swatling, 2020). stories are more likely to be shared than ads due to their perceived trustworthiness (Pressgrove, et al., 2018). Stories serve as a form of cultural learning, providing both lessons and entertainment, while also allowing people to discuss topics that are important to them and shape relationships between things over time (Pressgrove, et al., 2018).

### 2.2.3. Seeding strategy

The success of a buzz marketing campaign is largely dependent on an effective seeding strategy, which identifies the initial group of target customers (Mohr, 2017). This strategy



is often driven by influencers and opinion leaders who have extensive networks on social media to share brand information and initiate proactive conversations about it (Baskiewicz, et al., 2016). Abdelhamid, et al. (2016) found that targeting opinion leaders is a key factor in the success of a buzz campaign.

The influence of third parties on the opinions, decisions, and actions of a company's clients can be significant (Dimitrova, 2013). While anyone can be an influencer - particularly on social media platforms where everyone has a voice - some people are more influential than others (Sorokin, 2012).

Companies must carefully select the right people to implement buzz marketing strategies. Sorokin (2012) outlined seven categories of influencers that can be found online or face-to-face in Andy Sernovitz's book "Word of Mouth Marketing: How Smart Companies Get People Talking": satisfied customers, satisfied employees, trademark fans, Internet users, normal listeners, hobbyists and fans, and professionals. In her exploration of influencers on social networks and their word-of-mouth messages that increased market awareness of a startup company among its target markets, Dimitrova (2013) identified influencers using a category of three types based on modified generic criteria articulated by Augie Ray (as a practitioner) and Paul Gillin (as a theoretician). These three types were divided into: Company advocates are individuals appointed by the company to support its marketing campaigns. These advocates can influence actions using marketing strategic models and tools (Dimitrova, 2013). Industry experts, often referred to as social broadcasters and mass mavens, are opinion leaders who are willing to share their experiences and knowledge about new products, ideas, and technologies. These experts are highly regarded as reliable sources of information due to their high social status and esteem. Furthermore, they typically have access to a large and active audience. They can be identified as elite analysts or bloggers who regularly post or create content with the purpose of informing their followers (Dimitrova, 2013). Potential influencers, or peers, are internet users who have the capacity to impact others within their network, such as family and friends. These peers consume online content and share it with their social networks (Dimitrova, 2013).

In the present study, the triple classification was used to examine the source of word of mouth, which included the company itself, experts, and peers. Specifically, the company disseminates information to the public about its product's claims and benefits; experts provide an evaluation of both positive and negative aspects of the product; and peers

provide feedback on whether the company's promises and claims are fulfilled in the product (Dimitrova, 2013).

### **2.3. Buzz marketing on social media platforms**

Web 2.0 is a term used to describe websites that focus on user-generated content and utilize technology beyond static web pages (Drakoularakos, 2017). This technology surpasses traditional media such as television, newspapers, radio, and magazines, which are static one-way viewing techniques (Saravanakumar, et al., 2012). Web 2.0 has enabled users to become active content creators by sharing their personal experiences, providing feedback, and expressing their feelings (Luo, et al., 2013). This has allowed online users to interact and collaborate with others in a virtual community through social media dialogue (Drakoularakos, 2017). Although there may be distinctions between the terms social media and social networking sites, they are often used interchangeably to express the same concept (Drakoularakos, 2017; Paquette, 2013). This concept can be defined as “a set of Internet-based applications that build on the foundations of Web 2.0 and allow users to create and share content” (Furqan Khan et al., 2015).

Social media are technologies that facilitate the creation and exchange of information, ideas, or professional interests in the form of posts, comments, digital images, videos, or any other forms of virtual communities or interactive platforms that connect individuals, communities, or businesses (Drakoularakos, 2017). Major brands such as IBM, Dell, and Burger King have seen significant success through the utilization of social media and Ford notably created a successful buzz around its Fiesta car prior to its US launch (Saravanakumar, et al., 2012). Small businesses are able to leverage Web 2.0 tools to gain a competitive advantage over larger companies (Drakoularakos, 2017). The utilization of social media has enabled businesses and customers to interact through a multi-system platform (Ahuja, et al., 2017). Mahajan et al. (2021) conducted a bibliometric analysis of previous studies related to buzz marketing, which revealed that the Internet has facilitated the proliferation of buzz marketing, particularly on social media platforms such as Facebook, YouTube, Twitter, and Instagram. Beyond business use, Handini et al. (2021) found that systematic and intensive plans for buzz marketing were implemented on the social networking site Twitter during the 2019 Indonesian presidential elections.

## 2.4. Performance and its measurement indicators in SMEs

Business performance is a descriptive concept of the efficiency and effectiveness of an organization's procedures, processes, and strategies (Bouguesri, et al., 2019). Performance can be measured in various ways and with different indicators; the most common approaches are sales, market share, and profits. However, there is no consensus on the appropriate indicators for measuring the performance of SMEs. Researchers have the freedom to select a single indicator, create a multi-indicator system, or use alternative measures separately (Isaga, 2018). Neneh (2018) measured the performance of SMEs using five indicators: sales growth, market share, net profit, return on investment, and return on equity. Kawira (2021) relied on three indicators: customer base, sales, and profitability. Agostini et al. (2014) and Fatima et al. (2019) used only one indicator - sales and profitability, respectively - to measure performance and express the performance of the organization.

Performance measures or indicators for SMEs should ideally include a combination of both financial and non-financial measures (Boohene et al., 2020). Alnawas et al. (2020) adopted a two-dimensional measure to measure the performance of SMEs, consisting of financial performance and marketing performance in relation to competitors. This measure was previously developed and validated by previous researchers, and it was found to be reliable and valid. The financial indicators used were return on investment, profit margin, and return on assets; while the non-financial indicators used were sales volume, new product development, and market share growth. This two-dimensional measure was also relied upon in the current study as a measure of the performance of SMEs.

## 2.5. Hypotheses Development

Previous studies have investigated the relationship between online buzz and performance in various areas, with different indicators. Rosario et al. (2016) found that there is a positive correlation between buzz on the Internet and sales volume, and that the effectiveness of buzz on social media platforms is stronger when recipients can evaluate their similarity with the senders. Additionally, Ye et al. (2011) reported that online buzz and ratings generated by travelers have a significant impact on online hotel sales, with a 10% increase in traveler ratings resulting in more than 5% increase in online bookings. Liu (2006) found that buzz on social media can significantly influence and explain the size of gross and weekly box office revenues. Baek et al. (2017) reported that the buzz on

social media platforms Twitter and Yahoo had a positive effect on movie revenues. Trusov et al. (2009) found that online buzz had a significantly longer effect on new registration rates on a popular social networking platform than traditional marketing methods, with buzz producing a much higher response elasticity.

Additionally, studies have investigated the impact of Internet buzz on the performance of companies in financial markets. Keel et al. (2019) found that high levels of online buzz in the year prior to a company's stock offering were associated with higher company valuations in the IPO and for the following two-year period, suggesting that online buzz acts as a risk mitigator for investors by providing them with a source of qualitative information about the company. Additionally, Luo et al. (2013) found that buzz and traffic on corporate websites explain a large portion of the total variation in their value in the financial markets, indicating that these factors are interrelated and have an effect on the value of the firm. Mishra et al. (2020) disagreed with the notion that buzz alone has a direct impact on stock performance on the stock exchange when a product is pre-announced. However, the results of their study suggest that in order for there to be an effect on stock performance, evidence and information about the product must be present when pre-announcing it, and that the buzz associated with the prior announcement can act as a mediator in the relationship between evidence and performance.

Previous studies (Nisara, et al., 2018; Xiong, et al., 2014) have indicated a positive impact of buzz on social media on performance. Nisara, et al. (2018) found that buzz through social media communities enhances a company's reputation and thus its performance. Xiong, et al. (2014) showed that the shape of the resonance curve on social media significantly adds power in predicting the performance of a new product compared to using product advertising and its characteristics only. Additionally, the results indicated that pre-release buzz data enables accurate forecasting of sales well in advance of its release, allowing sufficient time for managers to fine-tune product design and marketing strategy. Furthermore, the buzz around the product before its issuance quickly reflects on the company's share returns before the product is released, and the buzz reduces the absolute amount of the share price correction after the issuance. Dimitrova (2013) suggested that startups can use influencers on social networking sites to increase the effectiveness of their buzz campaigns by creating meaningful and personal connections with their audience. Furthermore, Peltovuori, et al. (2014) highlighted the low cost of buzz marketing and found that startups can leverage it to encourage third parties to spread their products and amplify their marketing messages. Tangel et al. (2019) demonstrated that

buzz marketing had a significant role in enhancing the performance of startups, resulting in a positive effect. Additionally, they illustrated that this form of marketing is advantageous for startups businesses due to its convenience, cost-effectiveness, and considerable impact.

Therefore, as an agreement with these previous studies, the following hypothesis can be formulated:

H1: There is a statistically significant relationship between buzz marketing and SMEs performance.

H2: The size of the enterprise does not moderate the relationship between buzz marketing and SMEs performance.

H1 serves as the basis for the following sub-hypotheses:

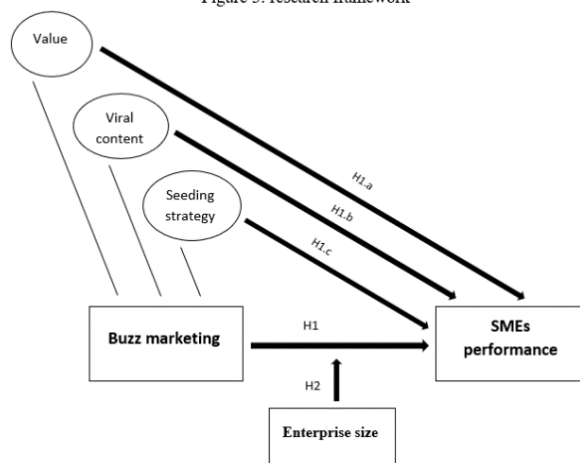
Thomas (2004) highlighted the necessity of an exceptional value for buzz marketing to be effective, which is thought to be the origin of the buzz. Mohr (2017) further suggested that successful buzz marketing campaigns necessitate a core brand value that encourages content sharing and establishes an emotional bond with the customer.

H1.a: There is a statistically significant relationship between value and SMEs performance.

Pressgrove et al. (2018) utilized the STTEPS model to analyze sample tweets, finding that social currency, positive emotions, public and triggers were the most displayed among the six principles. Additionally, they found that practical value was the only principle positively and significantly associated with retweets. Hirvijärvi et al. (2017) concluded that marketers must carefully consider triggers and incentives, an emotional component and shareability when creating viral content on social media. Abdelhamid et al. (2016) asserted that message design is a critical factor for the success of buzz marketing campaigns.

H1.b: There is a statistically significant relationship between viral content and SMEs performance.

Figure 3: research framework



Dimitrova (2013) demonstrated that start-up companies have been able to leverage social media influencers to enhance the efficacy of word-of-mouth marketing campaigns. Abdelhamid et al. (2016) found that targeting opinion leaders is a critical element for the success of a buzz campaign.

H1.c: There is a statistically significant relationship between seeding strategy and SMEs performance.

### 3. Methodology

#### 3.1. Questionnaire design and Measures

The study utilized a questionnaire as a data collection tool. An electronic questionnaire was created on the Google Forms website in Arabic. It was reviewed by five business administration professors and lecturers to ensure clarity of phrasing items, absence of repetition, and accurate representation of study variables. The questionnaire was distributed to a pilot sample of 10 SMEs owners and an official in the Medium, Small, and Micro Enterprises Development Agency in Suez twice: once prior to the review of business administration professors, and again after the review and amendment. After completing the questionnaire, participants were asked to report the amount of time it took to complete it, as well as any items, terms, or difficult words that were not understood and required clarification or rephrasing. Subsequently, items of questionnaire were revised based on the feedback provided. The final version of the questionnaire consists of a cover page and three sections. The cover page outlines the purpose of the questionnaire, requests cooperation from respondents, outlines conditions that must be met by both respondent and enterprise he presented in order to open the questions of the following three sections. These conditions are: (1) the respondent who will answer the questions must be involved in enterprise's marketing activities (e.g., its owner, manager, or anyone who carries out marketing activities on their behalf); (2) the annual turnover of the enterprise should not exceed 200 million Egyptian pounds; and (3) the enterprise should have a marketing presence on one or more social media platforms. In the first section of the questionnaire, respondents were asked to rate their agreement with the implementations of buzz marketing, which included five items related to value, six items related to viral content, and three items related to seeding strategy. As objective measures are difficult to obtain in developing countries (Neneh, 2018), subjective measures from Alnawas et al. (2020) were used in the second section to measure SMEs performance. Respondents were asked to rate their agreement with each of the six performance indicators (three items related to

financial performance and three items related to marketing performance) in comparison to competitors. A five-point Likert scale (ranging from completely agree [5 points] to completely disagree [1 point]) was used to quantify the descriptive opinions of the study sample regarding buzz marketing and the performance of SMEs. The third section consisted of closed-choice questions about the respondent's administrative position and the enterprise activity, age, and annual turnover (as an indicator of enterprise size).

### 3.2. Sampling and data collection

In accordance with Egyptian Law No. 152 of 2020 for the development of medium, small, and micro enterprises, medium enterprises are defined as those with an annual turnover between EGP 50 million and EGP 200 million, small enterprises are those with an annual turnover between EGP 1 million and EGP 50 million, and micro enterprises are those with an annual turnover of up to EGP 1 million (egyption-law, 2021). This study will consider enterprises whose annual turnover does not exceed EGP 200 million to be within the scope of SMEs.

Obtaining data from government departments in developing countries is generally difficult. In Suez Governorate, The Medium, Small, and Micro Enterprises Development Agency approved the dissemination of the questionnaire link by one of its officials via WhatsApp groups to owners of enterprises registered with the Agency, without disclosing enterprises information or providing a list of the registered enterprises to create a probability sample. These registered enterprises are engaged in either service or commercial activity. The study considered all SMEs engaging in service or commercial activity in Suez as the study population, whether they were registered with the enterprise Development Agency or not. This gave an opportunity to benefit from the approval of the Agency and go ahead with the field directly to distribute the questionnaire using snowball sampling method, in which each representative of the Enterprise marketing activities who answered the questionnaire was asked to nominate other SMEs whose Representative of marketing activities could answer the questionnaire. snowball sampling method was used by Neneh (2018) for SMEs.

### 3.3. Sample characteristics

In the last quarter of 2022, A sample of 217 responses from SMEs was collected, with 19 responses gathered by the Enterprises Development Agency and 198 gathered using snowball sampling. Of these, 14 were medium enterprises, 58 were small enterprises, and

145 were micro enterprises. Additionally, 23 responses were answered by managers, 135 by owners, and 59 by those responsible for carrying out marketing activities. The sample included 160 commercial enterprises and 57 service-based enterprises. Lastly, 88 of the enterprises had been in operation for more than 5 years while 129 had been in operation for 5 years or less.

## 4. Measurement and models validation

### 4.1. Exploratory factor analysis

It is noteworthy that the scale of buzz marketing utilized in this study was created for the first time and the performance scale used was originally developed and validated in a different environment. To ensure a clear factor structure, an exploratory factor analysis (EFA) was conducted on the items of constructs.

Following Gerbing, et al. (1996), an EFA was used to identify items that did not fit well, followed by confirmatory factor analysis for further measurement refinement. The EFA for the questionnaire was conducted using SPSS V22, with Hotelling's Principal Components Factor Extraction and Varimax Rotation. The criterion for meaningful factor loading was set to 0.3. The analysis yielded four factors, each with an Eigen value greater than one, which explained 71.86% of the total variance. The buzz marketing items loaded on three sub-factors (steps of the buzz marketing process), while performance items indicators loaded on one general factor. The Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) was 0.928, indicating a meritorious level according to Kaiser and Rice (1974). Additionally, Barlett's test for sphericity was significant ( $\chi^2 = 3354$ ,  $p = 0.00$ ).

Cronbach's Alpha was utilized to assess the reliability of the scale (Tabachnick, et al., 2001) using SPSS V22 program. The Cronbach Alpha values for all factors in the Exploratory Factor Analysis (EFA) and for Buzz Marketing were greater than 0.7, indicating high stability (Ketchen, et al., 2006). According to Nunnally (1978), Cronbach's Alpha should be at least 0.5 to be considered acceptable.



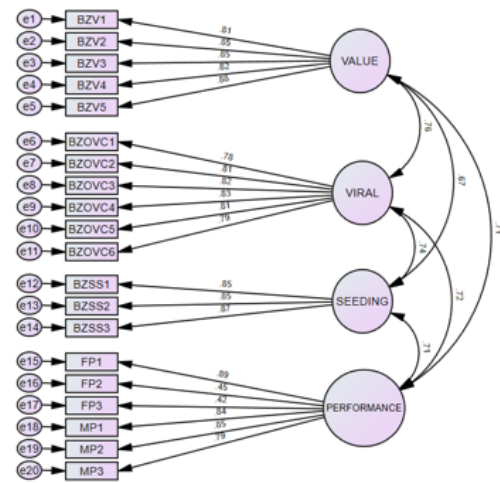
Table 1: Exploratory factor analysis & Cronbach's Alpha

Variable	Dimensions	Items			EFA Highest loading
		Subject	Code	English translation	
<b>Buzz marketing</b> (Cronbach's Alpha: 0.947)	Value (Cronbach's Alpha: 0.924)	Value proposition	BZV1	The enterprise provides value with its products (goods or services) to the customer to generate positive interaction. Explanation: The value proposition can be one or more of the following propositions: cheapest, best value for money, best quality, most durable, most popular, most reliable, most convincing, safest, fastest, best designed, best performing, easiest to use.	0.761
		Customer involvement	BZV2	The enterprise involves customers in the processes of product development and selection to consider their needs.	0.778
		Reduce cost	BZV3	The enterprise determines where to minimize costs and benefit from mass production.	0.749
		Customers' expectations	BZV4	The enterprise increases customer expectations about the features and benefits offered by the products to the limits that can be delivered.	0.715
		Customer satisfaction	BZV5	The enterprise adopts customer satisfaction as a main goal and a framework for all its activities.	0.772
	Viral content (Cronbach's Alpha: 0.919)	On social media platforms			
		Social Currency	BZOVC1	The content posted about the product (good or service) is carefully and attractively designed to give the impression that it is trendy.	0.773
		Triggers	BZOVC2	The content posted about the product links it to what surrounds customers in their environment (occasions, events, things,... etc.).	0.718
		Emotion	BZOVC3	The content posted about the product addresses the feelings of customers and evokes their emotions.	0.747
		Public	BZOVC4	The content posted about the product is built in a way that encourages sharing or imitation among a large audience.	0.714
		Practical Value	BZOVC5	The content posted about the product communicates useful information to the audience and shows them how it helps them find solutions to their problems.	0.771
	Seeding strategy (Cronbach's Alpha: 0.892)	On social media platforms			
		Company advocates	BZSS1	The enterprise assigns its employees responsibilities for creating and supporting marketing campaigns such as explaining to customers the advantages and features of products (goods or services), or responding to enquiries, complaints, or other requests.	0.749
		Experts	BZSS2	The enterprise collaborates with individuals who are able to reach a large segment of the audience (experts or content creators) to spread positive information and messages about its products.	0.781
		Potential influencers	BZSS3	customers of the enterprise (peers) are encouraged to spread positive testimonials, feedback, and views about its products within their social network.	0.786
<b>SMEs Performance</b> (Cronbach's Alpha: 0.861)	Compared to competitors in the past three years at most				
	Financial performance (Cronbach's Alpha: 0.583)	Profit	FP1	The enterprise achieves a good profit margin on its products (goods / services).	0.661
		Return on investment	FP2	The enterprise achieves a good return on investment (profit compared to cost).	0.673
		Return on assets	FP3	The enterprise achieves a good return on assets (effective use of all available resources to generate profits).	0.542
	Marketing performance (Cronbach's Alpha: 0.863)	Sales	MP1	The enterprise achieves a good sales volume.	0.652
		Product development	MP2	The enterprise achieves good product development rates	0.676
Market share		MP3	The enterprise has a good market share.	0.650	

## 4.2. Confirmatory Factor Analysis

A Confirmatory Factor Analysis (CFA) was conducted using AMOS V26 to assess the psychometric properties of all the variables and make necessary improvements. A two-step CFA was conducted. First, a first-order CFA of the factors that emerged from the EFA (value, viral content, seeding strategy, and SMEs performance) was performed. The initial results of the first-order measurement model were significant, (CMIN/DF = 2.245, DF = 164,  $p = 0.00$ ), and satisfactory levels for some indicators such as CFI, IFI, RMSEA and TLI. However, NFI and RFI showed less than acceptable levels which necessitated adjustments to reach acceptable indicator values.

Figure 4: Initial first-order measurement model



Factor's loading should be greater than or close to 0.6 (Bagozzi et al, 1988; Hair Jr et al., 2006). The return on investment (FP2, 0.42) and return on assets (FP3, 0.45) were omitted due to their low loading values. This may be attributed to the difficulty of understanding the meaning of these items for the study sample or the effort required to calculate two indicators or predict their averages. Despite the deletion of these two items, the results were still significant; the value of NFI joined the group of previous indicators with acceptable values, while RMSEA index was greater than acceptable and RFI index increased but did not reach an acceptable value.

The modification indices were consulted to identify potential solutions, resulting in the deletion of two additional items. First, the item (BZV4) which related to places of cost reduction in the value chain and benefitting from large production, was removed. By reference to the theoretical framework, it was found to be specific to the industrial sector while the sample members represented the commercial and service sectors. Despite this, RMSEA and RFI still did not reach an acceptable level. The modification indices were consulted again and the second item (BZOVC2), which related to triggers in viral content, was deleted. Then CFA of the measurement model, after four items were removed from the initial form, yielded significant and acceptable indices values based on the guidelines of Hu et al. (1999) and Browne et al. (1992).

Following the first-order CFA, a second-order CFA was conducted by adding buzz marketing as a higher-order latent factor to the first-order factors (value, viral content, and seeding strategy) while keeping performance as a latent factor of the first order. The analysis was then repeated. The results were consistent with those of the first-order CFA, where four items (FP3, FP3, BZV4, BZOVC2) were removed to achieve an acceptable level of significance and indices (PCMIN / DF 2.056, CFI 0.961, IFI 0.961, NFI 0.927, TLI 0.953, RFI 0.913, RMSEA 0.070).

Figure 5: Final second-order measurement model

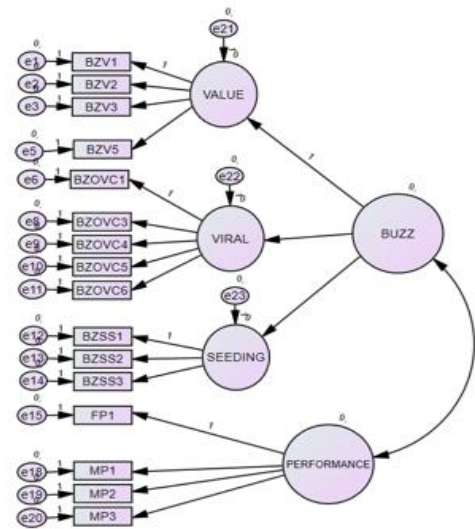


Table 2: First-order CFA Model fit measures

Measures (Indices)	Initial values	values After deleting FP2, FP3	values After deleting FP2, FP3, BZV4	values After deleting FP2, FP3, BZV4, BZOVC2	Threshold Values
<b>CMIN/DF</b>	2.245	2.565	2.375	2.064	Less than 3
<b>CFI</b>	0.938	0.937	0.947	0.961	0.90 and above
<b>IFI</b>	0.938	0.937	0.948	0.961	0.90 and above
<b>NFI</b>	0.894	0.901	0.913	0.927	0.90 and above
<b>TLI</b>	.9280	0.925	0.937	0.953	0.90 and above
<b>RFI</b>	0.877	0.883	0.895	0.912	0.90 and above
<b>RMSEA</b>	0.076	0.085	0.08	0.070	Less than 0.08

Notes: CMIN/DF = discrepancy divided by degree of freedom; CFI = Comparative Fit Index; IFI = Incremental Fit Index; NFI = Normed Fit Index; TLI = Tucker-Lewis coefficient; RFI = Relative Fit Index; RMSEA = Root Mean Square Error of Approximation.

### 4.3. Convergent Validity and Discriminant Validity

Ketchen et al. (2006) reported that Composite Reliability (CR) is an indicator of internal consistency, it can be used in addition to Cronbach's Alpha to assess reliability of a measurement scale. De Vaus (2002) suggested that Cronbach's Alpha and CR should both be equal to or greater than 0.70 for acceptable reliability of research variables. Tables 3 & 4 results showed that all Variables' CR values were above 0.70, and their Average Variance Extracted (AVE) values were higher than 0.50 and less than (CR), which is in line with the recommendations of Ketchen et al. (2006) and Fornell et al. (1981). This indicates that the convergent validity of all constructs was satisfactory.

Table 3: Indicators of internal consistency and validity for the final first-order measurement model

Variable	CR	AVE	MSV	ASV	Value	Viral	Seeding	Performance
Value	0.912	0.722	0.561	0.849	<b>0.850</b>			
Viral	0.905	0.655	0.561	0.809	0.749***	<b>0.810</b>		
Seeding	0.892	0.733	0.542	0.856	0.672***	0.736***	<b>0.856</b>	
Performance	0.907	0.710	0.519	0.842	0.709***	0.720***	0.717***	<b>0.843</b>

Table 4: Indicators of internal consistency and validity for the final second-order measurement model

Variable	CR	AVE	MSV	ASV	Performance	Buzz
Performance	0.907	0.710	0.705	0.842	<b>0.843</b>	
Buzz	0.886	0.722	0.705	0.849	0.840***	<b>0.850</b>

Notes: CR = Composite Reliability; AVE = Average Variance Extracted; MSV = Maximum Shared squared variance; ASV = Average Shared squared Variance

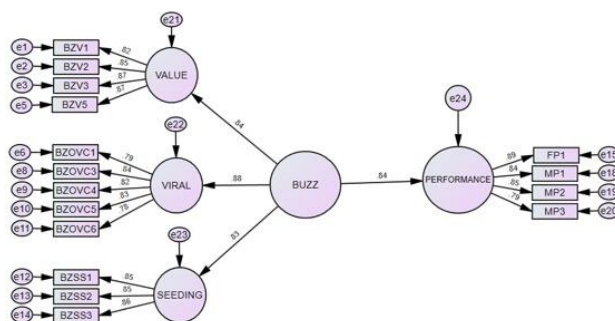
According to Hair et al. (2016), discriminant validity can be achieved when the square root of the Average Variance Extracted for each variable was greater than its correlation with other variables. Tables 3 & 4 presents the results related to discriminant validity for all constructs. In each model, the square root of AVE values for each variable is higher than correlations between the variable and other variables. This confirms that all constructs used in the study are unique and distinctive, meeting Fornell's et al (1981) criteria for acceptable validity. Overall, these results indicated that both reliability and validity of these variables were acceptable.

### 5. Testing of hypotheses and results

AMOS V26 was used to investigate the relationship between buzz marketing and SMEs performance, as well as, to assess the moderating role of enterprise size on that relationship. This method was chosen due to its statistical efficiency and comprehensive ability to evaluate relationships (Hair et al., 2006).

**H1** was accepted, based on the results of the primary hypotheses structural model, when the Critical Ratio For Regression Weight (CR) value of the non-standard estimate of the regression between buzz marketing (as the independent variable) and performance (as the dependent variable) was 10.278, which was greater than (+/- 1.96), ( $p \leq 0.001$ ); This indicates that there is a significant effect

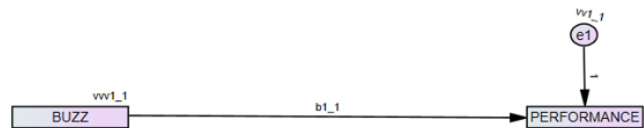
Figure 6: Primary hypotheses structural model



relationship of buzz marketing on SMEs performance, with a non-standard estimate of the regression being 1.06, which is a positive sign, indicating that the direction of the relationship is positive; The standard estimate for the regression of this relationship was 0.84, meaning that when levels of buzz marketing implementations were multiplied by 1, SMEs performance increased by 0.84.

To test **H2**, a path analysis was conducted using the multiple group analysis method following the procedure recommended by Byrne (2010) for moderation variables. The enterprise size was set as a modified variable, and the size groups were coded as follows: micro (SS), small (S), and average (M). A constraint was added to match the regression method between the variables in different groups, resulting in two free and restricted models and three groups for the size of the enterprises.

Figure 7: Multiple group path analysis

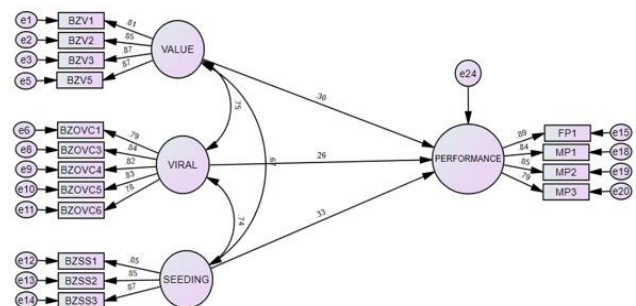


The results of the free model indicated that the effect of buzz marketing on performance was found to be significant ( $p \leq 0.001$ ), with no discernible pattern in the relationship between buzz marketing and performance as the size of the enterprise changed. The standard regression weight in the micro sized enterprises group was 0.918 (CR value = 27.716), decreasing in small sized enterprises group to 0.779 (CR value = 9.385), and increasing again in medium sized enterprises group to 0.863 (CR value = 6.358). The results of the restricted model showed that there was no statistically significant difference in the effect of buzz marketing on SMEs performance as the size of the enterprise changed, as evidenced by a chi-square not being significant, with a CMIN value equal to 2.305 at a level of significance of 0.316 (greater than 0.05). Consequently, H2 was accepted based on these results from multiple groups analysis.

H1.a, H1.b and H1.c were tested based on the results of the sub-hypothesis structural model.

**H1.a** was accepted, as CR value = (3.630) was greater than (+/- 1.96), ( $p \leq 0.001$ ). The non-standard weight of the regression was 0.314 and the standard weight of the regression was 0.295, indicating a positive direct effect relationship between value and SMES performance.

Figure 8: Sub-hypotheses structural model



**H1.b** was accepted, as CR value = 2.590, which is greater than (+/- 1.96), at a significant score of 0.010. The non-standard weight of the regression was 0.294 and the standard weight of the regression was 0.257, indicating a direct positive correlation between the viral content and SMEs performance.

**H1.c** was accepted, with a critical ratio (CR) value of 3.760, which is greater than (+/- 1.96), ( $p \leq 0.001$ ). The non-standard regression weight was 0.340 and the standard regression weight was 0.329, indicating a direct positive correlation between the step of the seeding strategy and SMEs performance.

## 6. Discussions

This study provides a comprehensive overview of the buzz marketing process, based on Mohr (2017), which outlines the general structure of the steps involved. Specifically, this study focuses on value as proposed by Thomas (2004), viral content where Bergers STEPPS model from Pressgrove et al. (2018) is employed to determine the characteristics of viral content and seeding strategy where the modified generic criteria articulated by Augie Ray (as a practitioner) and Paul Gillin (as a theoretician) mentioned by Dimitrova (2013) are used to identify the groups from which influencers are selected. This study presents buzz marketing as a cost-effective alternative to traditional advertising methods that can be used by companies with limited resources, such as SMEs. Trusov et al. (2009) found that it is more efficient than traditional marketing methods.

The current study investigated the impact of buzz marketing on SMEs performance, as measured by a subjective set of financial and marketing indicators. Results indicated that buzz marketing had a positive effect on SME performance. This finding is consistent with the results of previous studies that have explored the impact of online buzz on performance in different sectors (Ye et al., 2011; Liu, 2006; Baek et al., 2017). Furthermore, these results are consistent with those from Tangel et al.'s (2019) in-depth interviews which revealed that buzz marketing had a significant role in enhancing the performance of startups in the culinary industry, resulting in a positive effect.

The study also investigated the impact of enterprise size -an indicator of resource abundance and scarcity- on the relationship between buzz marketing and SMEs performance. Results indicated that enterprise size had no effect on this relationship. This finding is consistent with previous case studies research (Peltovuori, et al., 2014; Dimitrova, 2013) which suggests that resource-limited startups can use influencers and



Internet buzz marketing to amplify their marketing messages. It also consistent with Tangel et al. (2019) who illustrated that this form of marketing is advantageous for startups businesses due to its convenience, cost-effectiveness, and considerable impact.

Additionally, the study examined the relationship between each step of buzz marketing and SMEs performance, finding a positive effect of the value dimension on performance, which is consistent with Thomas (2004) and Mohr (2017). Additionally, there was a positive effect of viral content dimension based on the STTEPS model on performance, which is consistent with Pressgrove et al. (2018), although Hirvijärvi et al. (2017) noted the importance of triggers when designing viral content, which was omitted from this study's measurement models. The results also indicated that there is a positive effect of the seeding strategy on performance, in agreement with Dimitrova (2013).

## 7. Managerial implications

This study presents a proposed model for companies of varying sizes, particularly those with limited resources, to create a buzz marketing campaign across social media platforms. The model consists of four main components: descriptions, buzz marketing process, key performance indicators (KPIs) and budget. The practical application of this model may vary depending on the level of creativity of the planners and implementers; however, general guidelines and rules can be established as follows:

Table 5: Buzz marketing campaign model

Product (good or service)		Buzz marketing process									KPIs
Target Audience	Communication Channels	Value			Viral content			Seeding strategy			Profit Sales Market share Product development
		Value proposition	Customer involvement	Reduce cost	Social Currency	Triggers	Practical Value	Company advocates	Experts	Potential influencers	
		Customer expectations	Customer satisfaction		Public	Emotion	Stories				
Budget											

**Descriptions:** Before devising details for the buzz marketing process, it is essential to outline what the product is offering to the market, its benefits, components, and stages it goes through until it reaches the consumer. Additionally, the target audience should be identified its target audience by comprehending their needs, wants and preferences.

Furthermore, to effectively spread promotional messages, it's important to determine the most frequently social media platforms which used by the target segment that will be used as communication channels, forms of its content and major influencers in them.

**Buzz marketing process:** Once the necessary descriptions of the product, the target customers and communication channels have been identified, the company can commence planning for a buzz marketing process. It should begin with value creation, which entails defining the value proposition or combination of tangible and intangible values that the product offers to customers. Additionally, customers should be involved in the design and development of products, and their opinions and suggestions should be taken into consideration. Furthermore, it is essential to determine customer expectations towards the product and its offerings, as well as the maximum extent that the company can develop these expectations with its capacity to fulfill them. To gain insight into customer opinions and expectations, market research, questionnaires, focus groups or other marketing methods may be employed. It is also important to identify areas for cost reduction in industrial enterprises; however, commercial and service enterprises should not prioritize cost reduction over other value propositions when designing a value. In order to ensure customer satisfaction, it is essential to ascertain how customer feedback and requirements will be incorporated into the product, and how it will meet their expectations to achieve a high level of satisfaction. Additionally, regulations are established to ensure customer satisfaction is a priority for all enterprise activities. The second step is to create viral content that will engage and motivate the target audience. Bergers STEPPS model (social currency, triggers, emotion, public, practical value, stories) can be used to determine the characteristics of viral content and create a plan for content forms that can be used throughout the campaign period. Additionally, a schedule should be established for these content forms. After designing the value and planning the viral content, it is necessary to identify the initial seeds to initiate the buzz and the participants in the process of posting content on social media. These participants can be categorized into three main types: company employees, experts and Content makers, and peers. It is important to recognize the people who will be utilized as seeds in each of these three types and to precisely define the role of each individual and how to motivate them to fulfill it. For instance, Company employees are responsible for Posting content about the features and benefits of products or responding to customer inquiries and complaints on customers' virtual communities. Content creators who are able to reach a wide range of target audiences on social media are also identified to spread positive messages and product information. They are chosen



based on their suitability for each form of content designed. Companies may contract with them or give them gifts to participate in the campaign openly or covertly. peers are encouraged to share content, or create content of their experiences with the product, and post positive feedback within their social networks on their profile pages or within virtual customer communities. This can be done without cost through customers who have high levels of satisfaction and loyalty, or through incentivizing consumers with reward programs, gifts, or discounts to encourage them to post or share content.

**KPIs** should be established to track and measure the success of buzz marketing campaign. These KPIs should include metrics such as profit, market share, or any appropriate combination of financial and marketing performance indicators. Finally, the company should determine its **budget** for the campaign. This includes allocating funds for influencers fees, content creation costs, and other related expenses.

## **8. Conclusion, limitations, and recommendations for future research**

This study was conducted in the fourth quarter of 2022 and aimed to explore the relationship between buzz marketing and performance of SMEs in Suez Governorate. This study clarified the buzz marketing phenomena and outlined the key distinctions between buzz marketing, viral marketing, and word-of-mouth terms. Additionally, a detailed structure for the steps of buzz marketing appropriate to the nature of the field study was provided. Results showed a positive relationship between buzz marketing and performance of SMEs. With no effect of enterprise size on this relationship. Also, each step of the online buzz marketing process was found to have a positive effect on SMEs performance. This implies that enterprises with limited resources are able to leverage buzz marketing to achieve high performance rates. The findings of this study provide a practical guide for enterprises to create successful buzz marketing campaigns. However, difficulty was encountered in obtaining a probability sample of the field population. To further investigate this relationship, future research should consider replicating the study with a different population or at a different time period, using a probability sample, measuring performance from an objective perspective, and examining if other variables (e.g., disclosure of campaign participants' identity) mediate this relationship.

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