

## SOCIAL MEDIA AS A PANACEA FOR THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN EDO STATE

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### Abstract

*The paper examined social media as a panacea for growth of SMEs in Edo State. The concept of small and medium scale enterprises as well as social media was critically examined. Some prominent examples of social media networking were also outlined such as Facebook, WhatsApp, Twitter, SnapChat and so on. Benefits of social media on SMES growth were also examined to include; that there is a significant relationship between social media and the growth of SMEs in Edo State; that the use of Social Media develop the business; reduce running cost, improve efficiency and customer service; gives competitive edge from global accessibility; that social media advertising has positive effects on the Growth of SMEs; while the challenges of power and network congestion constitute a significant barrier to the successful utilization of Social Media in Edo State. It was concluded that social media networking is a viable tool in the hand of any modern entrepreneur for business differentiation and success because the business world is becoming more competitive in the emerging global village. It is therefore recommended that entrepreneurs should not lag behind in joining social media that will help them to get current and relevant information from far and wide to run their businesses. Government should also help in providing adequate infrastructural facilities that will enhance ICT growth in Nigeria and Edo State in particular.*

**Keyword:** Facebook, Twitter, YouTube, Instagram, WhatsApp, Google+, SMEs.

### Introduction

The world of information and communication technology is yet to experience something more phenomenal than the phenomenon of social media. According to Onah and Nche (2014), without doubt, social media currently seem to take the centre stage in the field of information and communication technology (ICT). In the same vein, Adaja and Ayodele (2013) observed that one of the breakthroughs in information and communication technology in the 21st century was the discovery and emergence of some media which have facilitated the creation of the different platforms for social interaction.

The term social media is quite often mentioned these days. It is a new phenomenon and one would probably imagine that everyone knows or understands what it means. Nearly ninety percent (if not more) of all online or internet users use social media in one way or the other. The emergence of social media began in the early days of internet when people started sharing information and communicating with one another but unfortunately; the platforms used then were more 'technology intensive' and required some level of expertise before use. Hence, the number of people using social media platforms then was limited.

Sanusi, Gambo and Bashir (2014) opined that social media are media that allow users to meet online via the internet, communicate in social forum like Facebook, Twitter, WhatsApp, telegram and so on, and other chat sites, where users generally socialize by sharing news, photos or ideas and thoughts, or respond to issues and other contents with other people. Social Media is an interactive media format that allows users to interact with each other as well as send and receive content from and to each other generally by means of the Internet for the successful operation of their businesses.

The success of a business can be attributed to a number of factors, but the greatest determinant of a business's success is the entrepreneur. People who start up and run businesses need to know their own strengths and weaknesses because entrepreneurship involves the ability to build a 'founding team' with complementary skills and talents, Social media are becoming increasingly important to business owners as they provide firms with access to markets, ideas, information, advice, business opportunities, and other resources (Ogunnaike & Kehinde, 2013).

Adegbuyi, Akinyele and Akinyele (2015) opined that social media plays a vital role in marketing and creating relationships with customers. With limited barriers to entry, small businesses are beginning to use social media as a means of marketing. Unfortunately, many small businesses struggle to use social media and have no strategy going into it. As a result, without a basic understanding of the advantages of social media and how to use it to engage customers, countless opportunities are missed. Social media marketing and social media campaigns provide a window to market a product or service on the Internet through different social networks. The most common and successful means of social media marketing are found onsite like Facebook, Twitter, LinkedIn, YouTube, *Instagram*, WhatsApp, telegram and even company blogs (Ogunnaike & Kehinde, 2013). What is not yet clear to the researcher is does social media serve as a panacea for growth of small scale business in Edo State?

### **Concept of Small and Medium Enterprises (SME)**

There is really no agreed definition for Small & Medium Scale Enterprises (SMEs). The term SMEs covers a wide range of perceptions and measures, varying from country to country and between various sources reporting SME statistics. SMEs are commonly defined in terms of the number of employees, sales, total net assets and level of investment. Notably, the most common criterion for defining SMEs is the number of employees, although even with this yardstick, there is considerable variation in the upper and lower size limit of an SME. According to Udechukwu (2013) defined SME as an industry with a labour size of not more than 10 workers, or total cost of not more than ₦1.50 million, including working capital but excluding cost of land is a micro/cottage industry.

The author called an industry with a labour size between 11 – 100 workers or a total cost of not more than ₦50 million, including working capital but excluding cost of land a small scale industry, while medium scale industry is that industry with workforce between 101-300 workers or a total cost of over ₦50 million but not more than ₦200 million, including working capital but excluding cost of land. Udechukwu further opined that a large scale industry is with a workforce of over 300 workers or a total cost of over ₦200 million, including working capital but excluding cost of land. In Nigeria, similar definitions have been adopted in identifying SMEs in the nation's economy. The Central Bank of Nigeria (CBN) under its Small and Medium Enterprise Credit Guarantee Scheme (SMECGS) (CBN, 2019) defined SME as an enterprise that has asset base (excluding land) of between ₦5million – ₦500million and the labour force of between 11 and 300.

### **Concept of Social Media**

Social media are defined as “a second generation of Web development and design, that aims to facilitate communication, secures information sharing, interoperability, and collaboration on the World Wide Web” (Paris, Lee, & Seery, 2020). There are numerous social media sites; among the most popular are Facebook, LinkedIn, Twitter, *instagram* WhatsApp, telegram. In 2018, Facebook announced it had over 2.23 billion users; in the same year, Twitter reported 335 million users, Instagram quoted 800 million users, while linkedin reported 467 million members. On average, consumers spend more than 5.5 hours per day participating on social media websites (Nelsonwire, 2020). With their increasing use, these sites are perceived as tools for creating online communities of users who share interests, activities, and objectives. The internet has revolutionized communication, allowing individuals and organizations to overcome geographical and time constraints, which in turn allows consumers and companies to connect around the world at any time (Harris & Rae, 2019). Social Media and online communities allow people to gather together on the Internet for various reasons, including searching for and sharing information, discussing

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communal issues, and making inquiries. With rapid changes in information technology, these online activities are now performed via a new form of communication technology known as “Web 2.0” or social media (Gretzel, Kang, & Lee, 2018).

### Prominent Types/Examples of Social Media

According to Okolo, Ugbonna, Nebo and Obikeze (2017), most of the common examples of social media tools include:

- **Facebook:** is a popular free social networking website that allows registered users to create profiles, upload photos and video, send messages and keep in touch with friends, family and colleagues. According to statistics from the Nelsonwire Group (2020), Internet users within the United States spend more time on Facebook than any other website
- **Twitter:** is a free micro blogging service that allows registered members to broadcast short posts called tweets. Twitter members can broadcast tweets and follow other users' tweets by using multiple platforms and devices.
- **Google+:** is Google's social networking project, designed to replicate the way people interact offline more closely than is the case in other social networking services. The project's slogan is “Real-life sharing rethought for the web.”
- **Wikipedia:** is a free, open content online encyclopedia created through the collaborative effort of a community of users known as Wikipedians. Anyone registered on the site can create an article for publication; registration is not required to edit articles. Wikipedia was founded in January of 2001.
- **LinkedIn:** is a social networking site designed specifically for the business community. The goal of the site is to allow registered members to establish and document networks of people they know and trust professionally.
- **Reddit:** is a social news website and forum where stories are socially curated and promoted by site members. The site is composed of hundreds of sub-communities, known as "subreddits." Each subreddit has a specific topic such as technology, politics or music. Reddit site members, also known as, "redditors," submit content which is then voted upon by other members. The goal is to send well-regarded stories to the top of the site's main thread page.
- **Pinterest:** is a social curation website for sharing and categorizing images found online. Pinterest requires brief descriptions but the main focus of the site is visual. Clicking on an image will take you to the original source. For example, if one clicks on a picture of a pair of shoes, one might be taken to a site where one can purchase them. An image of blueberry pancakes might take one to the recipe; a picture of a whimsical birdhouse might take one to the instructions.
- **YouTube:** YouTube is a popular video sharing website where registered users can upload and share videos with anyone able to access the site. These videos can also be embedded and shared on other sites. YouTube was developed by former PayPal employees in 2005 and was acquired by Google in 2006. It has had a profound impact on media and advertising
- **WhatsApp:** WhatsApp messenger is a cross-platform instant messaging application that allows iPhone, BlackBerry, Android, Windows Phone and Nokia smartphone users to exchange text, image, video and audio messages for free. In addition to basic messaging, WhatsApp provides group chat and location sharing options.

- **Instagram:** Instagram is a free, online photo-sharing application and social network platform that was acquired by Facebook in 2012. Instagram allows users to edit and upload photos and short videos through a mobile app.
- **SnapChat:** Snapchat is a mobile app that allows users to send and receive "self-destructing" photos and videos. Photos and videos taken with the app are called snaps.

### **Social Media and the Growth of Small and Medium Enterprises**

Before the application of social media in production activities, manufacturing companies used labor intensive (human resources) or manual system to produce products to the market. The manual system or labor intensive systems slow down the productivity of labor per hour. In the modern market today, a company will only survive and meet up consumer needs, if only company uses social media in its production activities.

Adewoye and Akanbi (2018) maintained that in order to succeed in this dynamic world, companies must take not only traditional actions such as lowering cost but also keep pace with ever changing capabilities of social media. They also pointed out that social media can play an important role in bringing about sustainable economic development. Technical skills interact with other factors of production to ensure that resources available to the manufacturing enterprise are efficiently and profitably employed to maintain or improve the firm's share of the product market. They also stated that investment in social media and its application in manufacturing activities can spur substantial productivity increase that would significantly improve the performance of SMEs in Nigeria.

Oliner and Sichel (2020) used time series data and sectoral productivity model form to determine the impact of IT on labor productivity in non-farm business from 1995 to 2000 in US. The study found that output per hour in non-farm business grew at an average annual rate of about 2½ percent compared with increases of only about 1½ percent per year from 1973 to 1995, this improved performance can be linked to IT revolutions spread through the U.S economy.

Namani (2019) who study the role of social media in SMEs using Kosova SMEs as a case study found that social media application in the manufacturing sectors of a developing country create employment and job opportunities. The author also indicated that without using social media today, SMEs will have serious and total consequences in the future and will imply the risk of lagging behind economically with all the implications that this entails. Labour quality and social media investment continue to provide a positive contribution to growth (Van Ark, 2020).

Hawash and Lang (2020) used panel data regression model for 33 developing countries to study the impact of social media on productivity, their findings show that higher social media investments have resulted in higher economic growth in developing countries. The period of 1995-1999 witnessed the social media revolutions in the Asian Tigers' economy. Social media revolution contributed immensely to the productivity growth of the South East Asian Tigers (South Korea, Singapore, Hongkong and Taiwan) between early 1960s – 1990 (Ezra in David, 2020).

Adewoye and Akanbi (2018) maintained that the role of social media in advancing the growth of national economies through enhanced efficiency, profitability and expanded market reach is both undisputed and irreversible. Gust and Marquez (2014) indicated that social media production and expenditure are associated with higher productivity growth. Social media mainly stimulates the introduction of organizational changes in manufacturing firms (Zhang, Kardes and Cronley, 2020). The increase of social media in enterprises lead to a substitution of social media equipment for other forms of capital and labour and may generate substantial returns for the enterprises that invest in social media and restructure their organization.

Hawash and Lang (2020) posited that investment in technology can equip people with better tools that enhance their productivity and in turn enhance the growth process of the developing countries. Oliver and

Sichel (2020) used new growth accounting sectoral productivity model and data from Bureau of Economic Analysis (BEA) and the Bureau of Labour Statistics (BLS) in Atlanta, USA, their findings concluded that output per hour accelerated substantially after 1995 in U.S, driven in large part by greater use of social media capital goods by businesses throughout the economy and by more rapid efficiency gains in the production of social media goods.

In the study of Adeoti (2015) who investigated the impact of social media on the competitiveness of firms in a late industrializers, using Nigeria manufacturing sector as a case study, the researcher found that investment in social media by a firm would attract learning effort that stimulate improvement in competitiveness among the manufacturing companies in Nigeria.

### **Benefits of Social Media on the Growth of SME**

Social media has become indispensable for small and medium enterprises globally, Nigeria inclusive. Social media capability is essential to participation and engagement in modern society. The development in telecommunications has impacted enormously on the applications of social media and their uses. Social media can be used to find, develop, analyze and present information, as well as to model situations and solve problems. It enables rapid access to ideas and experiences from a wide range of people, communities and cultures, and it is a powerful force for change in any society (Okwuonu, 2013).

Hyvönen, Järvinen, and Pellinen (2013) advocated that the utilization of social media is one of the key areas that modern companies develop in order to achieve strategic gains. In a similar manner, Ashrafi and Murtaza (2018) stated that organizations around the globe are now utilizing social media not just for cutting costs and improving efficiency, but also for providing better customer service. According to Spanos, Prastacos and Poulmenakou (2013), buyers and sellers are able to share information and transfer goods across national borders with the use of social media, which helps to increase access to global supply chains. Similarly, Buhalis (2013), stated that businesses can now interact more efficiently with the use of social media. Sharing and disseminating information is a key role played by social media which also assists in increasing the supply of information within organizations. The emergence of the internet has allowed small and medium-sized enterprises (SMEs) to compete effectively and efficiently in both domestic and international markets.

Social media play a very important role in helping SMEs to have hedged over competitors in term of accessibility to global markets. Duan, Mullins, Hamblin, Stanek, Sroka, Mavhado, and Araujo (2020) ascertained that the use of social media in many organizations has assisted in reducing transactional cost, overcome the constraints of distance and have cut across geographical boundaries thereby assisting to improve coordination of activities within organizational boundaries. In fact, social media has the potential to improve the core business of SMEs in every step of the business process. Through the use of social media, SMEs can gain from developing capabilities for managing information, intensive resources, enjoy reduced transaction costs, develop capacity for information gathering and dissemination of international scale and gain access to rapid flow of information.

Sajuyigbe and Alabi (2018) also argued that social media are being used for strategic management, communication and collaboration, customers' access, managerial decision making, data management and knowledge management since it helps to provide an effective means of organizational productivity and service delivery. Ashrafi and Murtaza (2018) also agreed with the assertion that social media have positive effect on firm performance in terms of productivity, profitability, market value and market share.

Spanos *et al.* (2013) affirmed that buyers and sellers are able to share information and transfer goods across national borders with the use of social media, which helps to increase access to global supply chains. Social media enhances the production process in organizations as monitoring technologies could be used to reduce the number of supervisors required in the process. In the same view Brynjolfsson and Hitt (2016) confirmed that there is a substantial long-term productivity gain with the use of social media in organizations. Buhalis (2013) also noted that the application of social media in businesses causes fundamental changes that can

provide powerful strategic and tactical tools for organizations if properly applied and used. This could have great impact in promoting and strengthening SMEs competitiveness. Sakai (2020) study also stressed that the extensive use of social media can allow micro-enterprises with ideas and technologies to remain small and profitable or generate substantial global sales by exploiting their intellectual property over the Internet.

Other benefits of social media are:

1. Social media can be used to find, develop, analyze and present information, as well as to model situations and solve problems.
2. For cutting costs and improving efficiency
3. Businesses can now interact more efficiently
4. Social media play a very important role in helping SMEs to have hedged over competitors.
5. Used for strategic management, communication and collaboration, customers' access, managerial decision making, data management and knowledge management.
6. To Develop Business: Social media play a very important role because it can help SMEs to create business opportunities and combat pressures from competition. Appropriate social media can help SMEs cut costs by improving their internal processes, improving their product through faster communication with their customers, and better promoting and distributing their products through online presence. In fact, social media has the potential to improve the core business of SMEs in every step of the business process.
7. For Advertising: Online media enable businesses and other organizations to nurture and develop relationships with their customers and other stakeholders, in a way never before available on a global scale at very efficient cost. Social media gives individuals the chance to connect to the companies and brands they like and learn more about their products and services.

#### **Challenges of Social Media Utilization on Small and Medium Scale Enterprises**

Adebayo, Balogun and Kareem, (2013) discovered that cost, funds, infrastructure, skills and training, management support and government support attitude are the main factors that affect social media adoption in Nigeria by SMEs. The study of Sajuyigbe and Alabi, (2018) also confirmed that infrastructure, cost of acquisition, lack of finance, skills, management and government support are the main challenges of social media adoption by SMEs in Nigeria.

Pinsonneault and Kraemer (2013) in their study have categorized internal and external barriers that impede adoption of social media by SMEs in developing countries. The internal barriers include; owner manager characteristics, cost and return on investment, and external barriers include; infrastructure, social, cultural, political, legal and regulatory factors, such as owner/manager characteristics, the role of top management, firm characteristics, costs and return on investment, lack of adequate telecommunication infrastructures such as poor internet connectivity, lack of power, lack of fixed telephone lines for end-users, dial-up access and the underdeveloped state of the Internet Service Providers (ISPs) have been identified by Kapurubandara and Lawson (2016) as problems that hinder SMEs' adoption of social media in a developing country. The lack of knowledge on how to use the technology and the low computer literacy are other contributing factors for not adopting social media (Knoll & Stroeken, 2021). Duan *et al*, (2020) also identified lack of social media skills and knowledge in SMEs as one of the major challenges faced by all European countries, particularly in the UK, Poland and Portugal.

According to Cloete, Courtney and Fintz (2020) in their findings in a study of SMEs in South Africa discovered that social media adoption is significantly influenced by lack of access to computer software, other hardware, and telecommunication at a reasonable cost; security concerns and unclear benefits from social media. A similar study in China by Kunda and Brooks (2020) confirmed that limited diffusion of computers, high cost of internet access and a lack of online payment processes are the major factors that directly inhibit social media adoption by SMEs. Similarly, a survey conducted by Lal (2017) on globalization and the adoption of social media in Nigerian SMEs discovered that poor physical infrastructure is a major factor inhibiting social media diffusion. Arendt (2018) agreed with previous researchers that cost of social

media equipment and networks, software, and re-organisation are barriers to social media adoption in most SMEs.

Okwuonu, (2013) concluded that poor communications infrastructure leads to limited access and higher costs. Many SMEs operating in Nigeria still experience this, as they still use outdated equipment and state owned monopolies, which often lead to expensive charges and limited coverage, especially in the rural areas. This discourages SMEs from adopting even the basic social media application.

Other challenges of the utilization of social media are:

- Lack of adequate telecommunication infrastructures such as poor internet connectivity, lack of fixed telephone lines for end-users, dial-up access and the underdeveloped state of the Internet Service Providers (ISPs)
- Lack of knowledge by SME operators: The owner's lack of knowledge of social media technology. The lack of knowledge on how to use the technology and the low computer literacy are other contributing factors for not adopting social media.
- Lack of Social Media Skill: Lack of social media skills and knowledge in SMEs is one of the major challenges faced by SME operators in Nigeria. Others are Cost, Funds, Infrastructure, Skills and training, Management support, Governmentsupport attitude and Irregular Power supply

### Conclusion

The paper concluded that small and medium enterprises operators (entrepreneurs) in a developing country like Nigeria have been taking advantage of social media for their business networking. It has been further established that there is a significant positive relationship between social media and the growth of SME in Nigeria and Edo State in particular. It can be concluded that social media networking is a viable tool in the hand of any modern entrepreneur for business differentiation and success because the business world is becoming more competitive in the emerging global village.

### Recommendations

Considering the findings the following recommendations were made:

1. Entrepreneurs should not lag behind in joining social media that will help them to get current and relevant information from far and wide to run their businesses.
2. It is recommended that entrepreneurs should adopt networking in their businesses in order to enhance business efficiency thereby creating more demands and new market.
3. Government should help in providing adequate infrastructural facilities that will enhance ICT growth in Nigeria and Edo State in particular.
4. Entrepreneurs should endeavour to learn and adopt electronic social network in order to fit into the business world at large since the world is becoming a global village.
5. Investment should be made on ICT and particularly on the right social media that will enhance the efficiency of their operations to be of high quality, reliable and effective.
6. It is also important for media houses to ensure that they have a digital platform in place which is highly interactive. This is likely to enable marketers to reach out to as many current and prospective customers as possible and also get feedback in real-time or almost real-time.
7. The media houses are also advised to take advantage of quick feedback from customers by processing or addressing the customers' needs promptly. This is bound to enable them to have a cutting edge over other firms that often use conventional marketing strategies.

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