

## INFLUENCE OF SOCIAL MEDIA ON SMALL AND MEDIUM SCALE ENTERPRISE IN NIGERIA

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### Abstract

*Small and medium-scale enterprise account for the vast majority of businesses worldwide, and they are critical to job creation and global economic development. SMEs are perceived as an engine of socio-economic transformation in both developed and developing countries. However, poor marketing strategies, low capital base and high interest on payback loan have become the major challenges facing the development of SMEs particularly in developing countries like Nigeria. Sequel to this, social media have become a major platform for advertising and promoting SMEs. This paper, therefore, discusses the influence of social media on small and medium-scale enterprises. Furthermore, the paper x-rayed the concept SMEs, described what social media is all about, and emphasized the roles and benefits of social media to SMEs. Interestingly, the findings revealed that, social media is a powerful tool that can be leveraged to boost SMEs. It was concluded that social media plays a pivotal role in enhancing the development and profitability of SMEs, thereby promoting the Gross Domestic Product (GDP) of a nation. It was recommended, among others, that government and other stakeholders should provide necessary modalities and establish a level playing ground to enable owners of SMEs launch their businesses on various social media platforms for further growth and development, since they are integral to the growth of any economy.*

**Keynotes: Social media, small and medium scale, enterprise**

### Introduction

In most economies, especially in developing nations, small and medium enterprises (SMEs) play a critical role in development. SMEs account for the vast majority of businesses worldwide, and they are critical to job creation and global economic development. According to World Trade Organization (WTO 2016) SMEs represent over 90% of the business population, 60-70% of employment and 55% of Gross domestic product in developed economies. In emerging economies like Nigeria, SMEs also contribute up to 40% of Gross domestic Product (World Bank, 2020). According to Somaya (2019), small and medium enterprises have created a competitive market, which leads to better satisfaction of consumer's needs. SMEs also contribute in supplying certain activities to help big enterprises by producing goods and services efficiently. They are labour-intensive and capable of creating different jobs to reduce unemployment. In Nigeria, small and medium-scale enterprises are perceived as the key to economic growth, poverty alleviation, and job creation (Agwu & Emeti, 2014).

According to National Policy on Micro, Small, and Medium Scale Enterprises (SMEDAN, 2013), the role of SMEs in economic development is becoming increasingly important. They play a pivotal role through different pathways that go beyond job creation. The growth-supporting sectors not only contribute significantly to improving standards of living but also bring substantial local capital formation and are also responsible for driving innovation and competition in developing the economy. Generally, SMEs are seen as increasing the attainment of wider objectives such as poverty alleviation and wealth creation, among others. With the general objectives of reducing poverty through wealth and job creation and facilitating national economic development, SMEs are perceived as an engine of socio-economic transformation in both developed and developing countries.

The definition of small and medium-sized enterprises varies depending on a country's economic situation. It is difficult to have a general definition of small medium scale enterprises because of the classification of businesses into large-scale or small-scale. Phakisa (2009) indicated that there are no universally accepted small business definitions. Different institutions and nations use different standards to define SMEs because a lot of their bodily processes depend on the industry in which they operate, also, the kind of persons and goals of those in charge of these businesses. In the same vein, Safinyu and Njogo (2019) opined that the definition also changes over time, owing to changes in the price level, advances in technology, and other considerations. Small and medium-scale enterprises are business enterprises that employ less than 200 persons and possess assets whose value, excluding land and buildings, is less than N300 million. (Ebitu, Basil & Ufot, 2015). SMEDAN (2013), defined SMEs with respect to the number of persons employed and assets possessed. The importance of small and medium-scale enterprises in the Nigerian economy cannot be overemphasized. Small and medium-sized businesses are the backbone of a country's economy (Ramadani, 2011).

Imeokpairo and Ediagbonya (2014) defined small and medium-scale businesses as those whose capital does not exceed N750,000. This definition tries to emphasize the capital requirement in the formation of the business. Small and medium-scale businesses are businesses whose number of employed workers falls below or above a specified limit and are generally seen as the engine of economic development in the world economy.

Small and medium-scale businesses can include content writing, cleaning services, ushering agency, copy writing and graphic designing. According to Kihombo (2019), these small businesses can include bakeries, photography, hairdressing, guest houses, tradesmen, restaurants, online businesses like programming and web design, small-scale manufacturing, convenience stores, among others. Furthermore, Obi (2015) suggested several examples of SMEs based on the area of business in which the individual intends to operate. These businesses include cassava processing businesses, soap and pomade production, plastic manufacturing business, cloth weaving, block molding, clay brick making, leather and animal skin processing, hair dressing and barbing saloon, tailoring/fashion designing services as well as welding work. The SMEs serve in the efficient distribution of goods and services in an economy and also render direct and personal services to public. In addition, small businesses also serve as training schools that promote the acquisition of new innovative skills which stimulates healthy competition among indigenous entrepreneurs and aspiring business owners.

According to Hernita, Surya, Perwira, Abubakar and Idris (2021) small-scale enterprises promote the generation of additional employment opportunities and improving the quality of lives. By providing more jobs that facilitate equipping capital and human resources that are essential drivers of economic growth. A lot of small retail shops, cottages, POS shops, restaurants, poultry farms, and telecommunication/telephone shops have been established and managed profitably by Nigerians who would have been unemployed to date through SMEs. The entrepreneurs have in turn provided jobs for other Nigerians, who serve as support, technical and administrative staff for them. It has uplifted the dignity of labour. There is the spirit of "I too can do it" attitude. People derive joy in working for themselves and seeing their businesses grow and mature into conglomerates (Ayozie, Oboreh, Umukoro & Ayozie 2013).

Although SMEs play an important role in national development, it is important to note that many small and medium enterprises start well but in a long run, the businesses fold up. Which can be attributed to inadequate finance, poor product design, and little or no research on consumers' needs, poor business management strategy and planning. It could be possible that a decrease in business profit or poor sales are traceable to lack of customers as a result of using an obsolete medium of advertisement. This has resulted to lack of customer feedback that is needed for business growth. Poor innovation, high interest rate, as well as stiff competition from well-established local and foreign competitors, and most importantly poor marketing strategy appears to be the reason in which the use of social media particularly in a technologically driven era has become an indispensable point to focus on, in order to navigate some of the challenges SMEs experience.

Eze, Iwu and Ruhode (2021) stated that many small and medium-scale businesses in Nigeria do not make it past the first few years of operation. This could be as a result of inadequate marketing or failure to integrate the current advertising trends and techniques, such as applying social media to the firm's marketing plan. While Walt (2013) opines that ineffective marketing techniques are some of the most significant issues that small businesses confront when it comes to advertising. Ude in Ebitu, Basil, and Ufot (2016) observed that small-scale industries shy away from advertising their products and offer neither credit nor home delivery services to their customers. For SMEs to overcome these problems and become more competitive, they need to improve their marketing strategies and operations in all ramifications. Interestingly, the importance of social media advert to SMEs businesses cannot be overemphasized, particularly in Post Covid-19 era, where business productivity, advertising, buying and selling are done online. Thus, social media advertising becomes a viable tool for small and medium enterprises to increase in productivity, maximization of profit and expansion of capacity (Balan & Rege, 2017).

### Concept of Social Media

Social media is a concept used to describe an online platform for communication, idea sharing, and seeking out a wider range of people. It facilitates participation, interaction, and openness among online users. According to Madu and Nwosu (2018), social media encompasses a wide range of online word-of-mouth forums, including blogs, company-sponsored discussion boards, consumer product or service ratings websites and forums; internet discussion sites (containing digital audio, images, movies, or photographs) and social networking websites, to name a few. Ibechukwu and Uzoma (2014) opined that social media is a form of electronic communication (such as the Internet, websites, or mobile phones, usually for social networking and blogging) through which users create online communities to share information, ideas, personal messages, and other content.

According to Zeeshain and Hussain (2017), social media is the usage of web-based and mobile technologies to create, share, and consume information and knowledge without any geographical, social, political, or demographical boundaries through public interaction in a participatory and collaborative way. Sisira in Ekwueme and Okoro (2013) asserted that social media is any website that allows users to share their content, opinions, views and encourages and community building. This assists in creativity, open communication, and the sharing of knowledge among users. They are internet-based platforms through which people can create and exchange information in a participatory manner on a real-time basis, (Odi, 2013).

The major feature of social media lies in the fact that users can have personal profiles and profile pictures, individuals are able to express their thoughts, feelings, interests, and qualifications (music, hobbies, preferences) and link to other people (friends or professional fan pages) who also have a profile. This profile is very unique to each owner and allows users to describe themselves. The users have total control over the content that they choose to share, the applications they allow on their pages, and how they display themselves in the most appealing manner. In essence, the profile of a person depicts an ideal description of every user. Ekwueme and Okoro (2013) stated that social media networks are platforms through which individuals express their opinions, wants, needs, and organizations thus leverage such platforms to understand their customers and seek innovative ways to meet these needs; information on price, product, and place are being communicated by brands to their customers through an online platform that has the highest audience. It is this feature (large audience) of social media pulling an incredible crowd that makes it such a viable medium as well as a mass medium suitable for advertising.

Using various social media such as Facebook, Twitter, Instagram, blogs, and other channels allows people to interact online with whomever they want without any restriction in terms of quality or quantity (Rugova & Prenaj, 2016). Zheyu (2021) asserts that TikTok, a video-based App and, type of social media platform that allows you to create videos and share them directly with friends or the public, is well known for its unique video editing features, and users are regardless of young or older generation. Zheyu (2021) revealed that user growth of TikTok grew from 157 million in 2019 to 301 million in 2020 as some small businesses and brands' products blew up because of TikTok.

Needlman in Thirusen (2013) stated that popular websites such as Facebook, Twitter, and YouTube have close to five million visitors daily and thus have to be considered important hubs for marketing; promoting a business via these sites serves as a very attractive business proposition due to the vast amount of steady traffic every day. To date, Facebook has about 2.2 billion active users, or nearly 20% of the global population (Statista, 2018). With the increase in the use of social media, one will agree that it is possible to create a tremendously positive impact on small and medium-scale enterprises because of the wide range of audiences social media attracts. Madu, Udemba, and Nwosu (2018) asserted that social media is an important tool for all businesses because it allows them to communicate with, listen to, and learn from their customers in a way they have never been able to do before.

Furthermore, several social media applications exist that allow the creation, transformation, and exchange of online content with the use of smartphones and computers. SMEs can easily use various platforms for their business. These platforms include Facebook, WhatsApp, Twitter, LinkedIn, and Instagram, TikTok among others. Findings have shown that only 26% of small business owners use social media strategies effectively enough to reach their potential customers (Bennett, 2017). Failure to incorporate social media strategies as part of formal marketing plans may result in the decline of brand awareness and market share for small and medium enterprises (Tafesse & Wien, 2017). Owners of brands who engage customers through social media channels enjoy higher loyalty from their customers and have an increased likelihood of influencing customer conversion rates in their favor (Iblasi, Bader & Al-Qreini, 2016). To actualize the purpose of setting up an SME, it is important that the entrepreneur find a way to advertise her product to consumers for business growth and development, and one of such ways is through social media platforms.

### **The Roles of Social Media in Sustaining SMEs**

Product advertisement is heavily reliant on social media. According to Hassan, Nadzim, and Shiratuddin (2015), with the presence of social media, SMEs are enabled to carry out advertising activities in an efficient manner. Thus, through social media, the prospects of SMEs to promoting their goods or services and market their brands worldwide have increased due to enhanced access to external resources, and the development of product innovations, which affects their sales performance positively (Bocconcelli, Cioppi, & Pagano, 2017). A critical success factor for small businesses is their ability to market themselves efficiently and cost effectively by reducing or eliminating marketing and sales costs, and social media provides an opportunity to do just this (Schaupp & Bélanger, 2014). According to Bonsón and Ratkai (2013), SMEs can fully use social media for selling, advertising, and marketing at a lower cost, and also promote their products and services through messaging, tagging, commenting, and notifying. As a result, social media is regarded as one of the most effective promotional platforms for companies, particularly SMEs, throughout the world (Bernhard & Abukar, 2012).

Social media also plays a crucial role in promoting business motivation. Zhang and Penina (2012) revealed that social media in the form of Facebook, and YouTube integration has brought about marketing intelligence. Cohen and Lancaster (2014) also affirmed that the introduction of social media has enabled SMEs to create company awareness and promote the company from different perspectives with minimal cost. According to Kamboj, Yadav, and Rahman (2018), business motivation is achieved because customer brand loyalty and trust are gained through the use of social media. Through social media, customers who become addicted to particular goods and services maintain brand co-creation and therefore impact the firm positively.

Social media allows businesses to gain access to resources that might not otherwise be available to them. It also aids the development of a firm's worthiness, increases customer and supplier contacts, brings to light where resources and funding are available, promotes innovation, and helps in the cultivation of strategic partnerships. This makes social media not only appropriate for large organizations but for small and medium-sized companies as well (Kaplan & Haenlein, 2009). There is an opportunity for greater access to different audiences, and improved customer service. Parveen, Jaasfar and Ainin (2014) opined that customer service becomes easy as SMEs generates effective communication and develops positive relationships with

customers. Social media quite effortlessly provides platforms for convenient communication with customers whereby business are able to respond to customers' queries immediately by answering consumers' queries via social media and directing them to the relevant places for more details and services.

Social media serve as a tool in maintaining customer relationship. Which enables SMEs to increase its customer and market base, thereby contributing towards the business growth. Social media offers unparalleled constant connectivity for users, allowing them to share, collaborate and establish online communities. Both businesses and consumers use the media to exchange opinions and recommendations and display certain consumption behaviors (Kotler & Armstrong, 2011). SMEs customer relationships are enhanced as they are freely allowed to communicate directly with the business, and also receive feedback within the shortest possible time at a lower cost and higher efficiency as compared with traditional communication networks like radio and TV (Crammond, Omeihe, Murray, & Ledger, 2018). Social media is an extension of public relations because it helps businesses (especially smaller enterprises) to maintain relationships with their customers by providing direct communication to their target markets. Social media allows businesses to open dialogue with customers in order to reach out and ascertain what interests them (Faraj, 2014).

There is also a link between social media and understanding of customers. By paying attention to and thus understanding customers' issues, questions, concerns, and experiences voiced on social media platforms. SMEs are able to better tailor their products, services and marketing strategies to match customer preferences and perceptions. Understanding the customer leads directly into crafting the next step of the sales process (Andzulis, Mick, Panagopoulos, & Rapp, 2012). The initial approach to the customer gives the SMEs an opportunity to build rapport, gain the prospect's attention, introduce themselves while establishing credibility, and qualify the prospect, among other things (Andzulis, Mick, Panagopoulos, & Rapp, 2012). He, Wang, and Zha, (2014) stated that posting local community information or social responsibility activities on social media pages could very well strengthen customer trust and loyalty, improve business reputations, as well as encourage followers and their friends to participate in the online promotion and marketing of products and services.

### **Benefits of Social Media to SMEs**

Social media boosts sales and generates opportunities to come up with new products and services and facilitate a business to expand its scope extending through market penetration and product development (Johansson & Corvera, 2012). It generate the sales of any given product or service, including increased market share, revenues, and product improvements (Schaupp & Bélanger, 2014).

Customers intelligence gathered from social media is important for driving innovation in a business. The use of social technologies provides insights, thoughts, and ideas on how to better serve customers and enable businesses to discover innovative ways to conduct business or new products and services to offer customers (Evans & McKee, 2010). Singh and Ratna (2017) maintained that the use of social media as a tool for innovation can facilitate gathering insights and ideas from customers to come up with innovative products in terms of new packaging, delivery of products, payment methods, and ways to serve customers.

Improved brand loyalty is gained through the use of social media. One of the main goals of almost all businesses is to develop a loyal customer base. Considering that customer satisfaction and brand loyalty typically go hand in hand, it is important to regularly engage with consumers and begin developing a bond with them. Social media is not just limited to introducing your brand's products and promotional campaigns. Customers see these platforms as a service channel where they can communicate directly with the business (Abdelmadjid, 2018). Many trans-national corporations use social media to fulfil business imperatives such as driving website traffic, increasing customer loyalty and retention, enhancing sales and revenues, and improving customer satisfaction. However, such benefits of social media are certainly not limited to large businesses and are also crucial for small businesses (He, Wang, & Zha 2014). Some studies have shown that consumers prefer to interact with small business owners than with large corporations. Some consumers even

see small businesses as their “friends” and enjoy supporting small business owners (He, Wang, & Zha, 2014). Bazi, Filieri and Gorton (2020) similarly confirm that firms through social media are always in close interactions and good contacts with customers. By so, new customers are attained based on recommendations from customers to others. Dwivedi, Rana, Tajvidi, Lal, Sahu and Gupta (2017) revealed that consumers are comfortable using social media to access small and medium enterprises’ products and services. The experiences gained by consumers are therefore shared with others by recommending the benefits derived from the firms, hence promoting customer-driven sales.

Social media provides current information. Through the use of social media, familiarity can be created in order to influence purchase intention. People on social media sites connect with strangers, as well as their close referential groups. They share information about themselves and their beliefs online through images, text posts, and videos in order to build their publicity (Kaplan & Haenlein, 2009). Singh and Ratna (2017) asserted that social tools can also help to strengthen brand perception by communicating core values to a wider audience. This in turn, opens up the opportunity to start conversations, grow business partnerships and expand the online community to win new followers and potential customers. Social media leads to massive exposure due to its worldwide access, sharing capabilities, and a huge number of daily users. It delivers instant information in the digital marketplace, thus giving businesses the ability to advertise their products, going beyond distance.

Kenly and poston (2016) examined 91 manufacturing and service companies and discovered that those who employed social media in their business reaped a range of benefits. The advantage included a cheaper way of advertising, more innovative concepts developed from the virtual community, and brand awareness. This advancement increased the exposure of the business and its revenue. These observations expose the relevance of marketing on social media and why businesses cannot do without the platform. Robert and Candi (2014) revealed that the platform has made it possible for consumers to propose new product ideas, and suggest the sectors that organizations need to improve upon. Alakali, Alu, Tarnongo and Ogbu (2014) explained how some enterprises exploited social media technology to access the global market. They further mentioned that companies in Nigeria were able to sell their product, ideas, and services internationally with gratitude to social media marketing. With the fact that small businesses are known to be sited in their surrounding area, social media supplies them with an opportunity to expand their customer base globally.

According to Experian Marketing Services (2014), social media sites serve as a way of marketing and promoting the general growth of SMEs. SMEs can use social media technology as a lens through which they can better understand their environment and position themselves to take advantage of various market opportunities. Positioning will help SMEs understand their specific niche within their scope of influence, consequently positioning them for continued survival in the marketplace (Joshua, 2019). Pookulangara and Koesler (2011) suggest social media alternatives should be incorporated into marketing mixes and state that if companies and brands do not do that, then they are practicing poor customer service. Exploiting the capabilities of social media will enable SMEs to better understand the environment and position themselves for both the present and the future (Tuten & Solomon, 2018).

### **Conclusion**

This paper highlighted the influence of social media on SMEs and projected the role of social media in promoting SMEs for national development. This paper also examined the several advantages that SMEs stand to gain from having their business portrayed on social networks and in the media. In conclusion, creating communities online, satisfying customers efficiently, boosting sales, advertising products, and services, gaining current information and building brand loyalty among other are specific goals achieved effectively by leveraging the power of social media platforms. Thus, social media is not only beneficial to the immediate businesses through usage and profitability of SMEs, but also play an active role in promoting the Gross Domestic Product (GDP) of a nation through the contributions of these businesses.

## Recommendations

Based on the salient points of this study, the following recommendations are made:

1. Government and other stakeholders should provide SMEs with skill acquisition programs that will enlighten them on the use of social media marketing skills and smartphones as well as other gadgets that can assist them to launch on every social media platform for product and service advertisement.
2. The use of social media for promoting the growth of small and medium-scale enterprises can only be made possible through the use of computer gadgets, smartphones containing various social media applications installed, as well as internet services. Government and other stakeholders should assist in providing sufficient infrastructural facilities that will enhance digital marketing to promote SMEs growth in Nigeria.
3. All small and medium-scale business owners who desire growth and development should pitch their businesses on social media networks.
4. Government should also subsidize charges on internet connection via various telecommunication companies in order to encourage SMEs to carry out advertisements on social media platform

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