

1 **Exploring Social media as a strategy for Small and Medium Enterprises (SMEs)**
2 **Performance: Evidence from Oyo State, Nigeria**
3

4 **Abstract**

5 *This study explored the role of social media strategy in the performance of SMEs in Oyo state,*
6 *Nigeria. Specifically the study identified the various types of SMEs using Social Media for*
7 *marketing, examined the relationship between social medial strategy and SMEs performance,*
8 *and determined the factors influencing adopting social medial strategy by SMEs in Nigeria. The*
9 *population of this study was comprised one thousand four thousand and fifty eight (1,458) SMEs*
10 *that registered with the SMEDAN, while one hundred and thirty two (132) was selected as a*
11 *sample size for the study. The data collection instrument for the study was a structured*
12 *questionnaire and personal interview. Data analysis was performed with the aid of descriptive*
13 *and inferential statistics. The result showed that Facebook, Twitter and LinkedIn are the major*
14 *social media employed by the SMEs to exploit competitive advantage. The result also revealed*
15 *that build brand awareness, promote products and/or services, and collect customers feedback*
16 *are the majors principal factors influencing adoption of the social media strategy by SMEs. In*
17 *conclusion, the study confirmed that there a significant relationship between social medial*
18 *strategy and SMEs performance. Subsequently, the study recommended that Small and Medium*
19 *Enterprises Development Agency of Nigeria should sensitize the SMEs operators on how to make*
20 *use of social media strategy and benefits accrued to its usage. Also, government should provide*
21 *conducive business environment that will enable SMEs to thrive.*

22
23 **Keywords:** Facebook, Twitter, LinkedIn, Blogs, YouTube, Strategy, SMEs, Performance,

24 **Introduction**

25 Small and Medium Enterprises (SMEs) are globally acknowledged as veritable tools for wealth
26 creation, employment generation, and sustainability. Studies have revealed that SMEs have
27 retained their position as the backbone of the developed and developing countries as they
28 account for about 70 and 95% of all business entities in most countries around the world and also
29 create between 50 and 80% employment [1]. In Nigeria, SMEs play significant role in generating
30 employment and income generation opportunities to low income earners of the economy.
31 According to National Bureau of Statistics [2], the total number of persons employed by the
32 SMEs sector in Nigeria as at December, 2017 stood at 84.02% of the total labour force. Despite
33 the enormous contributions to the sustainable economic development, more than half of SMEs in

34 Nigeria closed shop after five years of their operations [3, 4]. Hence, their high level of
35 moribund is worrisome.

36 In an era characterized by global cut-throat competition, knowledge based economy,
37 technological advances and innovation, social medial strategy plays a pivotal role in increasing
38 competitiveness of SMEs [5]. Studies revealed that through social media strategy, SMEs are
39 likely to be more entrepreneurial, flexible, and innovative than their large by more responsive to
40 customers' needs and they have more of an opportunity to get close to customers and obtain
41 valuable feedback [6, 7, 8]. As such, social media strategy in form of Facebook, Twitter, Blogs,
42 Myspace, LinkedIn, Plurk, Friend Feed, Yelp, Amazon, Trip Advisor, YouTube and Vimeo has
43 become more popular among the SMEs as a competitive tool especially in the developed
44 economy. This implies that if SMEs want to be successful and wax stronger in this cut-throat
45 global competition, they should explore social media strategy by listen to their customers, share
46 information with them and build relationships in order to gain mutual trust so that they can
47 influence their customers' behavior, which help the business grow.

48 A plethora of studies have been done into the social media practices of large
49 organizations; however, there have been limited studies conducted relative to social media usage
50 and experience specifically target at very small businesses in Africa, Nigeria inclusive. In view
51 of this, the current study intends to fill the gap in knowledge by focusing on the role of social
52 media strategy in the SMEs performance.

53 **Specific Objectives**

- 54 i. To identify the various types of SMEs using social media for marketing.
- 55 ii. To examine the relationship between social media strategy and SMEs performance.

56 iii. To determine the factors influencing adopting social media strategy by SMEs in
57 Nigeria.

58 **Research Questions**

59 The following questions shall be the focus of this study

- 60 i. What are the various types of business using social media for marketing?
- 61 ii. Is there any association between social media strategy and SMEs performance?
- 62 iii. What are the factors influencing adopting social media strategy by SMEs in Nigeria?

63 **Research Hypothesis**

64 **H₀**: There is no association between use of social media strategy and SMEs performance.

65 **H₁**: There is an association between use of social media strategy and SMEs performance.

66

67 **Literature Review**

68 **Concept of social media**

69 Social Media started in 1978 when the first Bulletin Board Systems exchanged data over phone
70 lines with other users. Social Media really started to take off, consumers started to tune out those
71 carefully crafted messages and take more control over how they voiced their experiences with
72 products and services [9]. In this 21st century, social media channels are commonly used in order
73 to connect people together throughout the world using the Internet. Whether it is through social
74 networks, forums, blogs or media sharing websites, people can now have a conversation online,
75 also called interactive dialogue, with anybody and on any subject, permitting them to share their
76 experiences and valuable information. According to Evans [9], Social Media relates to a self-
77 generated, authentic conversation between people about a particular subject of mutual interest,
78 built on the thoughts and experiences of the participants. Safko and Brake [10] defined social

79 media as the activities, practices, and behaviours among communities of people who gather
80 online to share information, knowledge, and opinions using conversational media. In work of
81 Weinberg and Pehlivan [11], social media relates to the sharing of information, experiences, and
82 perspectives throughout community-oriented websites. In the same vein, **Adegbuyi, Akinyele**
83 **and Akinyele [12]** viewed social media as a content that has been created by its audience. In
84 another study, Kaplan and Haenlein [13] described social media as a group of Internet based
85 applications that build on the ideological and technological foundations of Web 2.0, and that
86 allow the creation and exchange of user-generated content.

87 Recently, there is a wide variety of social media dimensions available for SMEs to
88 exploit for their competitive advantage. For instance, research revealed that Facebook is the
89 largest and one of the most powerful social media platforms in the world, with more than 1.55
90 billion active users as of 2016. Followed by Google+, with its 400 million active users,
91 Instagram, with its 400 million active users as of 2016, represent the largest image-oriented
92 community on the Internet, Twitter, with 320 million active users in 2016 and LinkedIn counts,
93 as of 2016, with 240 million active users and offers the strongest penetration among people aged
94 35+ [14]. This means that social media offers the opportunity for a high number of social
95 interactions for businesses [15]. However, despite the growth in consumers using social media
96 and the identified advantages of using social media [16], SMEs in Africa have been found to be
97 slower in adopting social media than consumers [7].

98 **Concept of Small and Medium Enterprises (SMEs)**

99 There is no consensus definition of SMEs among the scholars. SMEs have been defined
100 in a various ways by the various scholars and institutions in the different countries. For instance,
101 In the UK, sections 382 and 465 of the Companies Act 2006 defined an SME for the purpose of

102 accounting requirements. According to this, a small company is one that has a turnover of not
103 more than £5.6 million, a balance sheet total of not more than £2.8 million and not more than 50
104 employees. A medium-sized company has a turnover of not more than £22.8 million, a balance
105 sheet total of not more than £11.4 million and not more than 250 employees. Jutla et al. [17]
106 stated that SMEs have been defined against various criteria such as the value of assets employed
107 and the use of energy. National Council of Industries refers to SMEs as business enterprises
108 whose total costs, excluding land, are not more than two hundred million naira (₦200,
109 000,000.00). World Bank [18] defined small enterprises as enterprises which have 50 staff
110 members and up to 3 million US dollars turnover, while medium enterprises are conceived as
111 enterprises which have at most 300 employees and an annual turnover not exceeding 15 million
112 US dollars. In Nigeria, Small and Medium Sized Development Agency of Nigeria (SMEDAN)
113 defined SMEs based on the following criteria: a micro enterprise as a business with less than 10
114 people with an annual turnover of less than ₦5,000,000.00, a small enterprise as a business with
115 10-49 people with an annual turnover of ₦5 to 49,000.000.00; and a medium enterprise as a
116 business with 50-199 people with an annual turnover of ₦50 to 499,000.000.00.

117 Hallberg [19] has observed that any statistical definition of SMEs varies by country and
118 is usually based on the number of employees and the value of assets. According to him the lower
119 unit for small scale enterprise is usually 5-10 workers and the upper limit is 50-100 workers.
120 Furthermore, the upper limit for medium scale enterprises is usually set between 100 and 250
121 employees.

122 **Relationship between social media strategy and SMEs performance**

123 Prior studies have established a positive relationship between social media strategy and SMEs
124 performance in both developed and emerging economy. For example, a study carried out by the

125 European Commission [20] in six EU Member States. Finding revealed that those SMEs that
126 used social media appear to be better off financially than those that don't. In another study,
127 Mwangi and Wagoki [7] examined the extent social media influenced performance of
128 advertisement business in the five leading media groups in Kenya. The results showed that
129 interactivity of social media was positively related to performance of advertisement business.
130 Another study conducted by Muhammad [21] in Malaysia on the benefits of social media
131 marketing on SMEs brand awareness. The findings indicated that social media exposure and
132 customer engagement has strong ties to the brand-awareness. Chheda [22] also examined the
133 impact of social media marketing on performance of micro and small businesses. Findings
134 revealed that social media marketing is a major determinant of performance of micro and small
135 businesses. Veronse, Grace, Daniel and Bichanga [8] also examined the role of social media
136 networks in penetration of international markets by small and medium enterprises in Kenya. The
137 study concluded that social media is a driving force for SMEs to compete globally. In another
138 study conducted by Hajli [23] it was established that social media is a veritable tool for SMEs
139 Performance Jagongo and Kinyua [24] also examined the impact of social media on
140 entrepreneurship growth in Kenya. The results revealed that social networking allowed
141 businesses to gain access to resources otherwise not available to them, increase customer and
142 supplier contacts and promote partnerships. Chi [25], he explored the influence of user
143 motivation to engage in online networking on responses to social media marketing in Taiwan.
144 The study established that social media enables users to express, establish and maintain social
145 connections with others while articulating their own, which eventually lead to business growth.

146
147 **Methodology**
148

149 Exploratory research design was employed for the study. Exploratory research is initial research
 150 conducted to clarify and define the nature of a problem which does not provide conclusive
 151 evidence and hence subsequent research expected. The purpose of the study is to understand the
 152 phenomenon of social media strategy and to acquire new insights into it [22]. The population of
 153 this study was comprised one thousand four thousand and fifty eight (1,458) SMEs registered
 154 with SMEDAN while one hundred and thirty two (132) was selected as a sample size for the
 155 study, based on the formula suggested by Mugenda and Mugenda [26].The data collection
 156 instrument for the study was a structured questionnaire and personal interview. The research
 157 instrument was administered and retrieved personally by the researcher with the aid of one
 158 research assistant. The instrument for the study was submitted to a panel of experts for
 159 validation. The reliability of the instrument was determined through Cronbach's Alpha internal-
 160 consistency methods. Data analysis was performed with the aid of descriptive and inferential
 161 statistics.

162
 163 **Data Analysis, Results and Discussion**

164
 165
 166 **1. Users of Social Media strategy**

167
 168 **Table 1: SMEs using Social Media Strategy**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	97	71.9	73.5	73.5
	No	35	25.9	26.5	100.0
	Total	132	97.8	100.0	
Total		135	100.0		

169
 170 The above table 1 indicates that out of 135 SMEs sampled, 97 of them were found to be using
 171 social media strategy for business, while 35 SMEs were not using social media strategy. Despite
 172 a wide variety of social media dimensions available for SMEs to exploit for their competitive

173 advantage, some of SMEs in Nigeria failed to explore social medial strategy by listen to their
 174 customers, share information with them and build relationships in order to gain mutual trust so
 175 that they can influence their customers' behavior, which help the business grow. This
 176 development is not sending a positive signal to the sector.

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2. Types of SMEs using the social media strategy

Table 2: Types of SMEs using the social media strategy

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Construction	13	9.6	13.4	13.4
	Trading	25	18.5	25.8	39.2
	Manufacturing	27	20.0	27.8	67.0
	Education	21	15.6	21.6	88.7
	Agro-Allied	11	8.1	11.3	100.0
	Total	97	71.9	100.0	

183
 184 The above Table 2 reveals that manufacturing (20%), trading (18.5%), education (15.6%),
 185 construction (9.6%) and agro-allied (8.1%) explore social media strategy for their competitive
 186 advantage. Further, the finding indicates that the use of social media strategy is maximum in
 187 manufacturing, trading and education and minimum in construction and agro-allied.

3. Type of social media available for SMEs

188
 189

Table 3: Type of social media

Type of social media	Yes	No	Total
Facebook	82 (84.5%)	15(15.5%)	97 (100%)
Twitter	69(71.1%)	28(28.2%)	97(100%)
YouTube	52(53.6%)	45(46.4%)	97(100%)
LinkedIn	67(69.1%)	30 (30.9%)	97(100%)
Blog	49(50.5%)	48 (49.5%)	97(100%)
Others	32 (33%)	65 (67%)	97(100%)

191

192 Table 3 reveals that 82 (84.5%) of the respondents make use of Facebook, 69(71.1%) of the
 193 respondents make use of Twitter, 67(69.1%) of the respondents make use of LinkedIn 52(53.6%)
 194 of the respondents make use of YouTube, 49(50.5%) of the respondents make use of Blog and 32
 195 (33%)of the respondents make use of others. This indicates that Facebook, Twitter and LinkedIn
 196 are the major social media employed by the SMEs to exploit competitive advantage. This is in
 197 line with Chitwood [27]'s assertion that Facebook is the best social media to engage customers.
 198 In another study, Levy [28] also argues that Twitter is an interesting platform for businesses that
 199 want to reach out to people now and expect readily for people to reply. Similarly, Chheda [22]
 200 also argues that LinkedIn is more interesting for service providers than for manufacturers or
 201 retailers, because it is easier to talk about what the business does, and because it is not a very
 202 visual medium. This implies that Facebook, Twitter and LinkedIn require long-term commitment
 203 and they focused on building relationships.

204
 205 **4. Factors influencing adoption of social media strategy by SMEs**
 206

207 **Table 4:** Descriptive Statistics of the factors influencing adoption of social media strategy by
 208 SMEs

Statement	N	Mean	Std. Deviation
Promote products and/or services.	97	4.0309	1.01503
Build customer loyalty	97	3.8557	1.32279
Collect customers feedback	97	4.0206	.84137
Observe competition	97	3.5361	1.36978
Engage potential customers	97	3.2887	1.33040
Sell products and/or services	97	3.6804	1.16857
Increase website traffic	89	3.3146	1.13413
Build brand awareness	97	4.2990	.70953

209
 210 Table 4 indicates a grand mean of 3.8 which is above the criterion mean of 3.00. This reveals
 211 that respondents agreed that the above listed items are factors influencing adoption of social

212 media strategy by SMEs. Furthermore, results indicate that build brand awareness was the most
 213 factor influencing adoption of social media strategy.

214 Table 5: Principal Component Analysis of Factors influencing adoption of social media strategy
 215 by SMEs.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.346	41.820	41.820	3.346	41.820	41.820
2	1.523	19.037	60.857	1.523	19.037	60.857
3	1.009	12.611	73.468	1.009	12.611	73.468
4	.818	10.226	83.694			
5	.614	7.674	91.369			
6	.339	4.241	95.609			
7	.202	2.528	98.137			
8	.149	1.863	100.000			

Extraction Method: Principal Component Analysis.

216 Table 5 shows the importance of each of the eight principal components. Only the first three
 217 (build brand awareness, promote products and/or services and collect customers feedback) has
 218 eigenvalues over 1.00, and together these explained 73.468% of the total variation of social
 219 media strategy while remaining 26.54% of the variation was explained by some unknown
 220 factors.
 221

222
 223 **Testing of Hypothesis**
 224

225 **H₀**: There is no association between use of social media strategy and SMEs performance.

226 **H₁**: There is an association between use of social media strategy and SMEs performance.

227 To test above hypothesis bivariate frequency table is obtained and presented as shown below.
 228

229 Table 6: **Cross tabulation**

Social media strategy			Performance of the Business has improved		Total
			Yes	No	
Type of social	Facebook	Count	25	6	31

media		Expected Count	23.3	7.7	31.0
	Twitter	Count	20	0	20
		Expected Count	15.1	4.9	20.0
	YouTube	Count	11	0	11
		Expected Count	8.3	2.7	11.0
	LinkedIn	Count	10	1	11
		Expected Count	8.3	2.7	11.0
	Blog	Count	7	11	18
		Expected Count	13.5	4.5	18.0
	Others	Count	6	0	6
		Expected Count	4.5	1.5	6.0
	Total	Count	73	24	97
		Expected Count	73.0	24.0	97.0

230
231 It can be deduced from the Table 6 that majority of the respondents confirmed that social media
232 strategy measured by Facebook, Twitter, YouTube, LinkedIn, and Blog have a significant effect
233 on SMEs performance. This indicates that social media strategy is an alternative paradigm to the
234 SMEs performance.

235

236

237 **Table 7: Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	43.158 ^a	5	.000
Likelihood Ratio	47.319	5	.000
Linear-by-Linear Association	21.080	1	.000
N of Valid Cases	97		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is 1.48.

238
239 Above table 7 indicates that p-value is 0.000 which is less than standard value 0.05. Therefore
240 Chi-square test is rejected. Hence Null hypothesis is rejected. Alternate hypothesis is accepted,
241 which states that there is an association between use of social media strategy and SMEs
242 performance.

243 **Conclusion and Recommendations**

244
245
246 This study explored the role of social media strategy in SMEs performance in Oyo state, Nigeria.
247 Specifically the study identified the various types of SMEs using Social Media for marketing,
248 examined the relationship between social medial strategy and SMEs performance and
249 determined the factors influencing adopting social media strategy by SMEs in Nigeria. The
250 population of this study was comprised one thousand four thousand and fifty eight (1,458) SMEs
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252 for the study. The data collection instrument for the study was a structured questionnaire and
253 personal interview. Data analysis was performed with the aid of descriptive and inferential
254 statistics. Study established that Facebook, Twitter and LinkedIn are the major social media
255 employed by the SMEs to exploit competitive advantage. Study also affirmed that build brand
256 awareness, promote products and/or services and collect customers feedback are the majors
257 principal factors influencing adoption of the social media strategy by SMEs. In conclusion, study
258 confirmed that there a significant relationship between social media strategy and SMEs
259 performance.

260 Subsequently, the study recommended that Small and Medium Enterprises Development
261 Agency of Nigeria should sensitize the SMEs operators on how to make use of social media

262 strategy and advantages accrued to its usage. Also, government should provide conducive
263 business environment that will enable SMEs to thrive.

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