

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]. Studiesrevealed 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
41 obtainvaluable feedback [6, 7, 8]. As such, social media strategy in form of Facebook, Twitter,
42 Blogs, Myspace, LinkedIn, Plurk, Friend Feed, Yelp, Amazon, Trip Advisor,YouTube and
43 Vimeo has become more popular among the SMEs as a competitive tool especially in the
44 developed economy. This implies that if SMEs want to be successful and wax stronger in this
45 cut-throat global competition, they should explore social media strategy by listen to their
46 customers, share information with them and build relationships in order to gain mutual trust so
47 that they can 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 **Concept of social media**

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

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

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

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

97 There is no consensus definition of SMEs among the scholars. SMEs have been defined
98 in a various ways by the various scholars and institutions in the different countries. For instance,
99 In the UK, sections 382 and 465 of the Companies Act 2006 defined an SME for the purpose of
100 accounting requirements. According to this, a small company is one that has a turnover of not
101 more than £5.6 million, a balance sheet total of not more than £2.8 million and not more than 50

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

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

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

121 Prior studies have established a positive relationship between social media strategy and SMEs
122 performance in both developed and emerging economy. For example, a study carried out by the
123 European Commission [20] in six EU MemberStates. Finding revealed that those SMEs that used
124 social media appear to be better off financially than those that don't. In another study, Mwangi

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

144 145 **Methodology**

146
147 Exploratory researchdesign was employed for the study. Exploratory research is initial research
148 conducted to clarify and define the nature of a problem which does not provide conclusive
149 evidence and hence subsequent research expected. The purpose of the study is to understand the

150 phenomenon of social media strategy and to acquire new insights into it[22]. The population of
 151 this study was comprised one thousand four thousand and fifty eight (1,458) SMEs registered
 152 with SMEDAN while one hundred and thirty two (132) was selected as a sample size for the
 153 study, based on the formula suggested by Mugenda and Mugenda[26].The data collection
 154 instrument for the study was a structured questionnaire and personal interview. The research
 155 instrument was administered and retrieved personally by the researcher with the aid of one
 156 research assistant. The instrument for the study was submitted to a panel of experts for
 157 validation. The reliability of the instrument was determined through Cronbach’s Alpha internal-
 158 consistency methods. Data analysis was performed with the aid of descriptive and inferential
 159 statistics.

160
 161 **Data Analysis, Results and Discussion**

162
 163 **SMEs using Social Media Strategy**

164
 165 **Number of SMEs using social media strategy are specified in Table 1 below**

166
 167 **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		

168
 169 The above table 1 indicates that out of 135 SMEs sampled, 97 of them were found to be using
 170 social media strategy for business, while 35 SMEs were not using social media strategy. Despite
 171 a wide variety of social media dimensions available for SMEs to exploit for their competitive
 172 advantage, some of SMEs in Nigeria failed to explore social medial strategy by listen to their
 173 customers, share information with them and build relationships in order to gain mutual trust so

174 that they can influence their customers' behavior, which help the business grow. This
 175 development is not sending a positive signal to the sector.

176 **Types of SMEs using the social media strategy**

177 **Types of SMEs using social media strategy are specified in Table 2 below**
 178

179 **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	

180
 181 The above Table 2 reveals that manufacturing (20%), trading (18.5%), education (15.6%),
 182 construction (9.6%) and agro-allied (8.1%) explore social media strategy for their competitive
 183 advantage. Further, the finding indicates that the use of social media strategy is maximum in
 184 manufacturing, trading and education and minimum in construction and agro-allied.

185 **Type of Social Media**

186
 187 **Some types of social media are listed in Table 3 below:**
 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%)

190

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

4. Factors influencing adoption of social media strategy by SMEs

Some of the factors influencing the adoption of social media strategy by SMEs are listed in Table 4

Table 4: Descriptive Statistics of the factors influencing adoption of social media strategy by 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

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

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

215 Table 5: Principal Component Analysis of Factors influencing adoption of social media strategy
 216 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.

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

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 media	Facebook	Count	25	6	31
		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 **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.

236
237 Above table 7 indicates that p-value is 0.000 which is less than standard value 0.05. Therefore
238 Chi-square test is rejected. Hence Null hypothesis is rejected. Alternate hypothesis is accepted,

239 which states that there is an association between use of social media strategy and SMEs
240 performance.

241 242 **Conclusion and Recommendations**

243
244 This study explored the role of social media strategy in SMEs performance in Oyo state, Nigeria.
245 Specifically the study identified the various types of SMEs using Social Media for marketing,
246 examined the relationship between social medial strategy and SMEs performance and
247 determined the factors influencing adopting social media strategy by SMEs in Nigeria. The
248 population of this study was comprised one thousand four thousand and fifty eight (1,458) SMEs
249 registered with SMEDAN while one hundred and thirty two (132) was selected as a sample size
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251 personal interview. Data analysis was performed with the aid of descriptive and inferential
252 statistics. Study established that Facebook, Twitter and LinkedIn are the major social media
253 employed by the SMEs to exploit competitive advantage. Study also affirmed that build brand
254 awareness, promote products and/or services and collect customers feedback are the majors
255 principal factors influencing adoption of the social media strategy by SMEs. In conclusion, study
256 confirmed that there a significant relationship between social media strategy and SMEs
257 performance.

258 Subsequently, the study recommended that Small and Medium Enterprises Development
259 Agency of Nigeria should sensitize the SMEs operators on how to make use of social media
260 strategy and advantages accrued to its usage. Also, government should provide conducive
261 business environment that will enable SMEs to thrive.

262 263 **References**

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