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Social Networking Sites and Performance of Small and Medium Enterprises: Evidence from Oyo State, Nigeria

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Abstract

The use of social media dramatically influences the effective and profitable performance of businesses, especially SMEs. Nonetheless, more empirical studies are required to enhance understanding the relationship between social media and SME success, particularly in developing countries, Nigeria inclusive. The present research confirms the suitability of social networking sites as an effective tool to enhance competitiveness and performance among SMEs. Self-administered questionnaires were distributed among 385 SME owners and managers in Oyo town, Oyo State. Descriptive data were obtained with the help of a structured interview and purposeful sampling. The exploratory study of data was done using descriptive analysis; another analysis was the multinomial regression hypothesis analysis. The study findings showed that social networking sites enhance SME performance more than any other factor, $p < 0.01$. Based on these findings, the role of the social media tool is quite tactical for enhancing SMEs' competitive advantage and productivity. The study shows how social networking sites should be included in business strategies for growth and the realization of sustainable business success in today's information age. These platforms are recommended for business owners to enhance operations, reach more markets, and eliminate vulnerability in the unstable business world.

Keywords: Social Media, Social Networking Sites, Performance, SMEs.

1. Introduction

Small and medium enterprises make a higher representation of all types of businesses; by so doing, they operate as a force that pushes the economy. It is usually widely assumed that SMEs are the blood of any economy because this is what desolates permanent structures. Also, available literature can be used to support the argument that small businesses are willing to generate wealth, employment and sustainability (Gbandi & Iyamu, 2022). Several studies have noted that many SMEs operate at a mediocre level of efficiency; many SME business owners are always searching for several methods of enhancing the operation of their firms (Bahl & Kesharwani, 2020). A rising trend that depicts the current development indicates that more small and medium enterprises (SMEs) are engaging in social media as they recognize the situational importance of social media in restructuring small and medium businesses (Ihechu et al., 2022). marketing communication: hence, social media has cut across the marketing strategies of SMEs

through focused and interactive means that can be used to advertise their products or services. These platforms are typically described as being easy to use and convenient and featuring interfaces that are friendly to non-technological companies.

However, the use of social media for SMEs is not limited to the marketing function. According to Akhtar et al. (2023), these platforms are crucial in creating leads, increasing brand establishment and providing excellent customer relationship management services. It allows one-on-one interaction and direct communication between the SMEs and the target end users, thus enabling businesses to respond to queries promptly, attract feedback and foster loyalty amongst the customers. Furthermore, SMEs use social media to spread customer information vital for their selling and advertising approaches (Fraccastoro et al., 2021). This comprises inclusive details about extra offers, price slash, and order status, among other significant factors in the sales chain. Indeed, such practices stimulate customers' responses and create more transparency, ensuring trust in the brand. Social media has transformed how SMEs operate, serving as a versatile tool that supports marketing, customer engagement, and operational efficiency. Its ability to bridge gaps between businesses and their audiences has made it an indispensable asset, empowering SMEs to compete effectively in a digital-first economy.

Some of the existing social media communication channels that have received lots of attention and appreciation among SMEs as a platform for achieving competitive advantage, particularly extended economies, are blogs, Facebook, Instagram, Twitter, Linked In, What Apps, Telegram, Myspace, Youtube, Vimeo and the likes (Mohammed & Hussaini, 2024). Communication applications are essential functions in SMEs' operations and are acclaimed for being effective drivers of business development and optimization (Talaue et al., 2018). These social media platforms allow an SME to access its target market cheaply, create brand awareness, and strengthen its bonds with its customer base. Besides, they offer relevant information and analysis that ensures the development of strategies and business decisions, thus enhancing SMEs' preparedness with the dynamic market trends and consumer preferences. SMEs have also incorporated social media into the operations of SMEs, which has also led to collaboration and the sharing of information that may lead to business partnerships, hence expanding their competitiveness in the international market, as noted by Aulia et al. (2024).

SMEs are vital to the growth and development of the economy, but competition typically hampers their progress. This has put a lot of pressure on marketers, legislators, business people, and SMEs to explore viable techniques to reach customers and develop their customer base. There has been much discussion of how social networking sites could manage various facets of consumer behaviour to increase customer retention, particularly within the SME sector (Gbandi & Iyamu, 2022).

Social media is rapidly becoming an effective marketing communication tool for Nigerian SMEs, especially in relationship marketing, product promotion and creating brand visibility. However, these businesses undergo the following challenges: unreliable internet connection, lack of resources and knowledge, expensive costs of internet data, security and privacy of information, customers' complaints and negative publicity, information overload and inability to target customers effectively, access to wrong information and fake news, and rather stringent regulations. Fluctuating internet connection is another social media disadvantage that affects the smooth running of a marketing campaign, asking for the regular posting of new content by the SMEs, replying to customer inquiries, and others (Nuryadin et al., 2024). This shortcoming may result in

the generation of low-quality content, poor customer outreach, and eroding the firm's online reputation. Another cost that SMEs can incur is the cost of internet data, which also reduces their resource ability to fund a constant internet presence in Nigeria (Awotunde et al., 2024). Despite the drawbacks mentioned above, Nigerian SMEs must look for ways to deal with these challenges to get the most out of social media and guarantee sustainability.

This study will deepen the understanding of SME performance by drawing insights from the existing literature, specifically regarding the role of social networking sites. Additionally, it will demonstrate how SMEs benefit from utilizing these platforms. The findings will guide marketing, entrepreneurship, and business administration professionals on effective social media integration and help business owners and managers identify the most suitable platforms for SMEs.

The purpose of this study informs the following statement of the null hypothesis to be assessed:

H_{01} : Social networking sites have no significant relationship with SMEs' performance.

2. Literature Review

2.1 Theoretical Review

The study used the Technology Adoption Model (TAM) hypothesis, which attempts to better understand computer-use behaviour by addressing the amount of individual adoption and diffusion of new technologies.

2.1.1 Technology Adoption Model (TAM)

The extent to which SMEs in Oyo State, Nigeria, adopt social networking sites is influenced by the Technology Adoption Model, notably the PU and PEU. The theory was proposed by Davis in 1989. It was established that those SMEs who understood the value social networking sites bring in the operation of their firms are more likely to adopt these platforms. In this regard, perceived usefulness concerns how SMEs use social networking sites to promote market reach, enhance customer relations, and execute promotional strategies (Odoom et al., 2017). These benefits help SMEs gain a competitive edge out of social networking sites for SMEs, which may compromise on various factors due to lack of adequate funds and personnel.

The onset of social networking sites has dramatically changed business marketing and communication patterns. It has created additional opportunities for SMEs to reach wider audiences at low costs and establish customer relations. As an example, using the examples of launching a new product or a targeted marketing campaign, it is much easier and more efficient for SMEs to target their clientele by using networks such as Facebook, Instagram, and Twitter, where they immediately reply to the client's feedback regarding the product. This interaction helps capture loyal customers and expand its business reach. In addition, TAM postulates that perceptual ease of use is instrumental in influencing the chances of technology use (Davis, 1989). If SMEs consider social networking sites easy to use, they are more likely to incorporate such tools into their business process. This simplicity also helps lower the learning curve needed before the business can start reaping from the software, which a company will welcome, especially if it lacks the technical know-how. The premise for the hypothesis that SMEs who view social

networking sites as essential and easy to use will enjoy better business results stems from the interaction of PU and PEU.

The theoretical underpinnings of TAM, developed by Davis et al. (1992), provide a robust framework for analyzing technology adoption. PU is the degree to which individuals believe a specific technology enhances their job performance. On the other hand, PEU reflects the extent to which using the technology is perceived as effortless. These constructs explain why certain technologies, like social networking sites, gain traction among SMEs. Adopting social networking sites represents an opportunity for businesses in Oyo State to innovate and grow, where competition and resource limitations pose significant challenges.

In the context of SMEs in Oyo State, TAM helps to explain how business owners and managers perceive and use social networking sites. Oyewobi et al. (2023) established that the more SMEs perceive a gain in the overall marketplace, customer interface, and performance, the more likely they are to adopt social networking sites. This belief is a function of why organizations consider SNS suitable for marketing, customer relations and visibility.

Supporting the claim that perceived utility is a determinant of technology adoption is Kim and Chae (2018). For SMEs, perceived usefulness is defined by the ability to reach an expanded base of consumers, engage those consumers, and reduce the cost of marketing associated with social networking sites. According to Basri (2016), the ease of use of a technological product affects its adoption. This implies that when SMEs observe that social networking sites are easy to use and, therefore, can be included in business operations, the probability of adopting the sites will improve the business performance of an enterprise. Applying this to SMEs in Oyo State, we hypothesize that the organizations that understand the advantages and practicality of social networking sites will likely reap positive effects in their performance regarding turnover, customer satisfaction and organizational effectiveness. Customers through social networking are easily reached through the marketing department, and its ease of reaching specific markets increases business sales and sustainability.

2.2 Conceptual Review

2.2.1 Social Media

An essential characteristic of social media is electronic messaging, through which people can create communities and send friendship messages, share knowledge and disseminate information (Eze et al., 2021; Appel et al., 2020). While explaining the nature of social media, Tajvidi and Karami (2021) note that social media is specifically a platform where clients and sellers appear to meet different social and business requirements. This two-in-one utility enables all sorts of functions, from fulfilling social contacts and asserting individuality to achieving business promotions and increasing brand awareness. Thapliyal et al. (2024) later explain social media as Internet technologies for immediate communication and information exchange in creating content. These tools generate and participate in real-time dynamic processes and are crucial for including communities and sharing information. These platforms help individuals, organizations, and communities communicate daily, cooperate, and share ideas. They enable individuals to create relationships and convey messages, as well as their ideas and opinions, to others around the globe.

Social media is a concept that deals with user participation and content sharing. It is very unlike the usual media platforms like television or newspapers since it allows the users to engage in activities like posting messages instead of just receiving information. The elements of social media include the existence of individual and group accounts, friends or followers, the capability of sending/receiving messages immediately, the ability to click on 'like' and post comments, and multimedia (text, images, videos, and links) sharing (Hon, 2024). To businesses, social media has now assumed a crucial role as a marketing and promotion tool, a brand builder, and a customer interaction and support tool. Also, social media allows SMEs to target and reach potential customers cheaper than conventional marketing, provide information about products and services and get customer feedback (Triwardhani et al., 2023). Regarding usage, social media as a platform is dynamic as businesses monitor trends, respond to customer queries and build sustainable relationships with their audiences.

This study defines social media as an online community where individuals and organizations interact to influence others, share information, or express emotions to achieve specific objectives. This broad definition includes various platforms such as social networking sites, microblogging services, and content-sharing communities, all facilitating dynamic interactions through features like likes, comments, shares, and direct messaging. Social media platforms serve as virtual ecosystems that enable users to build networks, foster connections, and engage with diverse forms of content. These interactions can range from personal activities, such as self-expression and relationship-building, to professional objectives, like marketing, brand promotion, and community engagement. Social media allows individuals to share experiences, voice opinions, and maintain social ties. It is a strategic tool for businesses and organizations to enhance visibility, connect with target audiences, and foster loyalty through meaningful engagement. Social media platforms enable organizations to execute marketing campaigns, gather customer feedback, and strengthen brand presence. They offer cost-effective means to reach wider audiences, create personalized content, and engage in real-time interactions that drive trust and customer satisfaction. This multi-functional nature makes social media an indispensable asset for individuals and enterprises, contributing significantly to their ability to communicate effectively and achieve their goals in an increasingly interconnected world.

2.2.2 Social Media's Functions

Social media's varied uses have become indispensable to organizations' everyday operations. The following are social media's most significant and noteworthy uses (Gbandi & Iyamu, 2022; Palla & Sheikh, 2021).

- (i) **Communication:** Despite relatively recent development, social media serves as a powerful tool for connecting individuals, organizations, and communities on a global scale, facilitating the seamless exchange of ideas, information, and experiences. (Fortuna, 2023).
- (ii) **Collaboration:** There is excellent collaboration. Nowadays, practically all Internet users participate in daily activities, including social media debates, Google Talk hangouts, and blogging. Members of open or closed communities can communicate by replying to each other's posts, which may or may not contain multimedia (Gbandi & Iyamu, 2022).

(iii) Education: Another primary function of social media is to educate audiences. It transforms community organizations into global learning spaces, enabling virtual classes to be conducted anywhere. Through social media, individuals gain access to the world's best resources (Juliana et al., 2021).

(iv) Engagement: Assigning roles to all employees can enhance accountability across the team. This approach boosts morale and fosters a sense of inclusion, allowing employees to contribute creative ideas that improve business effectiveness (Palla & Sheikh, 2021).

(v) Monitoring: Monitoring is also vital to social media. It offers a real-time view of current conditions. For example, Google Analytics provides precise data on the number of visitors at any given time (Van Den Berg et al., 2023).

As the research shows, social networking sites are vital for business development, particularly for women in Nigeria. When applied in the context of the Oyo metropolis, these sites are invaluable in visibility, marketing and networking, all of which are central to business promotion. This is one way entrepreneurs use social media to engage customers and access new markets. In addition, social media enables entrepreneurs to personally engage with other business people and customers to form business partnerships and build business relationships. It also helps them to address their needs for receiving important information, recommendations, and opportunities to support their strategic decisions. Social media allows entrepreneurs to break barriers to entry in different markets, providing an open field for competition. Hence, social media has a double significance not only as a marketing tool but also as a resource that enhances the performance of businesses and provides a competitive advantage nationally and internationally.

2.2.3 Social Networking Sites

Social networking sites like Facebook, Twitter, and others have impacted almost every aspect of modern culture (Calderón-Garrido & Gil-Fernández, 2023). Even those who do not have an account or use the internet often are exposed to the content on these social media platforms by others. The primary distinction between the two social networking sites lies in their user base. User connections often include loose relationships, casual acquaintances, distant family ties, and weak professional associations. Many social networking services do not allow users to add connections they are unaware of, although this is still feasible by using social networks to expand the network (Mahoney & Tang, 2024). According to a study, most political action is taken to support prior beliefs. However, users' need to interact with like-minded people and publicly express their political or social opinions is one of the reasons social networking sites remain popular (Avalle et al., 2024). More and more people are using networking sites to find marriage partners and acquaintances for activities (Palla & Sheikh, 2021). They also utilize these websites to market their businesses by attracting attention to them and encouraging sales success. Some people utilize websites to promote their achievements. Entrepreneurs increasingly use social networking platforms to draw in clients, sustain small businesses, and keep them growing. The Internet era has created a community of interest, bringing customers and business professionals closer together.

Given the above, entrepreneurs leverage social networking sites to promote their brands. Abubakar et al. (2022) define social media as content that is shared and exchanged through social interactions, underscoring its role as a platform for communication and

engagement among individuals and groups. This definition showcases social media at its most basic level as an ever-changing, very interactive space to connect and exchange information with far-reaching audiences. Similarly, Adegboye and Aghodaro (2021) expound on this notion by defining social media as a set of online services built upon Web 2.0 philosophy centred around user-generated content creation, collaboration and interaction. These applications give users the power to produce, share and spread ideas that encourage innovation and community in personal or professional settings. To gain more understanding, Gbandi and Iyamu (2022) introduce their paper by mentioning that social media also reflects its users' attitudes, behaviours, and beliefs. Through distributing content consistent with user views, social media platforms allow people and organizations to define themselves, interact with other users, and participate in conversations that contribute to changing social norms or trends. This mirror-like quality of social media cements its position as a significant driver of collective belief and community focus. The business potential of social media is most important with the enhancement of products and services through client-to-customer (C2C) actions. (Bakri, 2017) Such interactions give businesses access to consumer preferences, which can be used to tailor offerings and increase customer satisfaction. The article mentions these platforms as indispensable public relations tools for companies to develop and sustain a reputation, cater to customers' needs, and connect with a broader audience.

To sum up, social media is not just a mode of communication; it transcends various facets of our lives and acts as a connective tissue between the individual, professional sphere and organizations. It can promote interaction and relationships, represent user personality, innovate businesses, and create an advantage over other SMEs. With the right approach to social media using its true potential, we can effectively leverage enterprises in the digital world so that they thrive and preserve their edge today and always.

2.2.4 Small and Medium Enterprises

SMEs play a vital role in the economy as they significantly improve wealth creation through support to local economies and the creation of job opportunities (Tajvidi and Karami, 2021; Maksimov et al., 2017). Small businesses enter the new product and service stream significantly, especially in the more robust expanding service industry, and they can produce affordable jobs. They remain important sources of employment worldwide, accounting for almost half of all employment in emerging economies (Lorenz & Pomet, 2021). They have lessened poverty levels and procurved employment in developing countries, including Nigeria (Eze et al., 2021). Indeed, SMEs represent a crucial player in the Nigerian economy and contribute to economic growth (Etuk et al., 2014). They presently offer about 60-70% employment opportunities globally in one year, excluding Nigeria (Appel et al., 2020).

SMEs have significantly impacted developing countries' social and economic development, especially in processing local resources, low resource waste and restricted movement from rural to urban areas despite the lack of modern technology (Kakumbi & Phiri, 2022). Through various taxes they pay to the government, SMEs contribute to the government's revenue, collect domestic savings, help drive down production costs, and enhance industry productivity (Ajakaiye et al., 2015). Micro and small businesses are recognized globally as critical players in facilitating the realization of expanding economic and social objectives such as income generation, employment, and poverty reduction. Using skilled and unskilled workers helps reduce poverty and inequality

while offering sources of income and equipment for local SME training. From the viewpoint of Gbandi & Iyamu (2022), entrepreneurship is crucial to the growth of any SME. Small businesses spearhead innovation and competitiveness and contribute considerably to improving living standards and promoting capital formation in developed and developing economies. To encourage SMEs, various independent programmes have been set up by the governments of multiple countries for their growth and development.

2.2.5 Influence of Small and Medium Enterprises on Economic Development

Other developing countries, including Nigeria, have acknowledged the significance of SMEs. Research by Thaimuta et al. (2024) and Lipton (2023) indicates that small and medium-sized enterprises have supported Nigeria's economic growth by implementing the following strategies:

2.2.5.1 Building Capacity: SMEs are crucial in developing local entrepreneurs who drive wealth creation, irrespective of business size. The roots of entrepreneurship often stem from small businesses, where aspiring entrepreneurs launch, build, and develop new ventures with motivated employees. By expanding their capacity, SMEs empower ambitious entrepreneurs passionate about their enterprises (Thaimuta et al., 2024).

The job creation capability of SMEs stems from their labour-intensive operations. Due to their high labour demands, SMEs tend to be more active than larger companies with established organizational structures. Globally, SMEs have been shown to create more jobs than large firms per unit of energy and capital investment, helping many nations address unemployment issues.

2.2.5.2 Economic Growth: SMEs also contribute to economic growth by participating in production, from sourcing raw materials to producing finished goods. Small businesses are found in nearly every country, unlike large corporations typically concentrated in urban areas. Small enterprises are often located closer to where farmers supply their produce directly.

2.2.5.3 Industrial Dispersal: SMEs are particularly well-suited to rural regions because of their adaptability and friendly nature. Employees want to stay in the area since small enterprises are locally owned and operated. Some even ask their friends or spouses for assistance to help them serve their clients.

2.2.5.4 Relationships are mutually reliant: Small firms create semi-processed commodities, which large corporations utilize. They build industrial bridges to help big businesses and nearby raw material suppliers. Industrial and technological development: SMEs offer short lifespans and rapid returns on investment. They also provide suitable substitutes for nations seeking immediate industrial development solutions. Usually, the technology in use makes this possible.

2.2.5.5 Technological Acquisition: By adapting, small enterprises can increase their prospects of transferring technology and developing local knowledge. For example, Nigeria has used the phrase "manufactured in Ababa goods" to encourage its attempts to create and acquire technology that improves domestically produced items instead of importing goods. SMEs are essential to the fight against poverty and social inequality. Additionally, small enterprises increase the opportunities for profit in the community by hiring both skilled and unskilled workers (Adejuwon, 2022).

2.2.5.6 Wealth Creation: Small businesses strengthen the economies of the countries where they do business. Because SMEs provide their owners with jobs and wealth, people feel empowered by them. Employees at SMEs can become self-sufficient and pursue other objectives that will improve their standard of living because they are paid for the services they render to customers (Lipton, 2023).

2.2.5.7 Income Distribution: Because of their financial benefits, SMEs provide revenue for the nation and its citizens (Enaifoghe & Vezi-Magigaba, 2023). Small enterprises help the government raise money, increase the standard of living for all workers, and improve income distribution (Lipton, 2023).

Large corporations' assistance facilitates export promotion. They provide large corporations with the raw materials they need, which they export to other organizations. Nonetheless, the increasing demand for raw materials enables businesses to manufacture goods in large quantities, which lowers prices to entice buyers to buy (Akhtar et al., 2023).

2.2.6. SMEs' Benefits of Using Social Networking Sites

Palla and Sheikh (2021) assert that objective attainment, sales, profitability, and productivity improvements are some of the benefits SMEs derive from social networking sites. Mahoney & Tang (2024), Soelaiman & Ekawati (2022), and Tuten (2023) have also established in various empirical works that social networking sites as an effective tool in marketing strategies as a way of enhancing organizational goals. To have efficient new information and sales channels with improved geographical coverage to popularise its businesses and products, advertise and inform, SMEs can develop the company media group where they can provide product and service offerings, business history, the company's philosophy, employment opportunities, and other crucial and interesting information to its existing and potential consumers (Tajvidi & Karami, 2021). More individuals in the global population can order and get more information about the company. Small and medium enterprises can also get more detailed and precise information regarding markets, customers and opportunities from social networking sites (Bakri, 2017). Through customer surveys on social media platforms, SMEs can gather valuable insights by addressing customer questions, resolving doubts, and responding to feedback. This process enhances customer loyalty and provides a deeper understanding of customer preferences and behaviours, offering a competitive edge (Oyewobi et al., 2023).

Social networking sites are powerful channels for SMEs to exchange information with their customers. In today's digital era, clients expect companies and managers to remain consistently connected, and social media platforms are ideal for fostering such relationships. Maintaining an active presence on these platforms, SMEs engage with their audience, respond promptly to inquiries, and build trust. Moreover, a brand's ability to provide exceptional service through social media often transforms satisfied customers into advocates. These experienced clients promote the brand on social networking sites, amplifying its visibility and reputation. This organic advocacy not only strengthens customer relationships but also drives increased purchasing behaviour, underscoring the transformative potential of social media for SMEs' success (Abubakar et al., 2022).

2.3 Empirical Review

Adejuwon (2022) examined the impact of social media marketing on customer retention. The study participants comprised 489 people. This research found that social media

marketing played a tremendous role in determining the ability of small and medium enterprises in the southwest region of Nigeria to retain clients.

Bahl and Kesharwani (2020) explored social media platforms and their influence on the financial performance of Nigerian Small and Medium Enterprises. Customers' responses from 566 participants were analyzed in this research through chi-square and ANOVA tests. According to the result, social media has contributed a lot to the growth of SMEs in Nigeria in terms of customer touch points/maintenance and advertisement of their products and services. Specifically, the business owners were identified based on Soelaiman and Ekawati (2022) to identify the factors affecting the incorporation of social media in their businesses. In this context, the work empirically explored the probable benefits and risks companies may experience from using Social Media. Specifically, social media allows the owners to advertise the products, enhance customer relations, expand their customer base, decrease costs on promotion, and collect information for creating new products. In a similar study carried out by Alenazi and Alanazi. (2021) focused on the effect of social media on the growth of small and medium enterprises within southeast Nigeria. Some implemented things were Facebook, Instagram, and WhatsApp, which small company owners use to operate and expand their businesses. A cross-sectional questionnaire survey was conducted in this study. The formulas used in the study estimated the sample size to be 140. Multiple linear regression analysis was employed to evaluate the hypotheses formulated in this paper above. This research found that engaging in the extensive use of social media supports the development of small and medium enterprises in SE Nigeria. The survey also showed that Facebook, Instagram, and WhatsApp enhance the dissemination of SMEs among the Nigerian people.

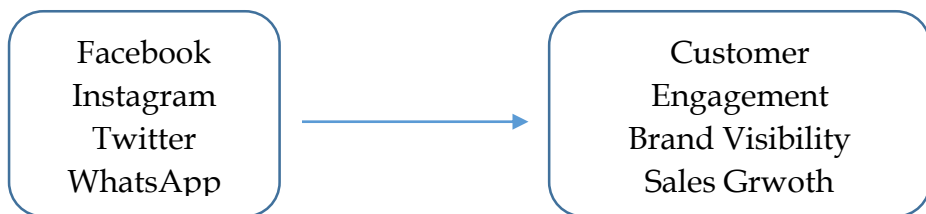
Alenazi and Alanazi (2021) explored the traits influencing social customer loyalty by examining the factors that drive customer loyalty. Their study gathered data from 352 surveys completed by social media users of Saudi banks. The findings suggest that banks can strengthen customer loyalty by focusing on loyalty drivers and leveraging social media to boost brand awareness.

Kakumbi and Phiri (2022) studied the role of social media in the growth of Kenya's SME fashion sector. Data were collected from 394 fashion business operators and SME owners through a structured questionnaire, with structural equation modelling used for multivariate analysis. Results indicated that social networking sites significantly contributed to the expansion of small businesses.

2.4 Conceptual framework

Social Networking Sites

Performance of SMEs



Source: Author's view (2024).

The literature review summarises the following conceptual framework diagram showing how social networking sites correlate with SMEs' performance in Oyo State, Nigeria. It also underlines the shifts and changes in social media platforms and their impact on

specific parameters of the enterprise's performance, such as the level of customer interactions, brand recognition, sales turnover, and customer retention. The framework shows how SMEs employ SNS to appeal to customers, increasing customer interaction by providing content that actively encourages dialogue. Such engagement helps businesses to know their clients better and to increase brand awareness while reaching out to the expanded public and improving their positions in the market. When SMEs interact with customers through social sites, they also help induce sales revenue through advertising, selling and executing fixed marketing promotions. Also, active interaction through SNS strengthens the customer base since the customers start to feel affiliated with the brand. This is not only good for the companies in the short term in terms of sales and business, but it also fosters long-term loyalty and advocacy, which is excellent for any SME business. The framework underlines that social media is more than just a marketing channel. It is part of the overall business strategy with an apparent bottom-line effect on many key measures necessary in today's SME atmosphere.

3. Methods

The survey method was adopted using a descriptive design based on a structured questionnaire to gather primary data from SME owners and managers in Oyo town. Cochran's (1977) formula was used to estimate the study's sample size of 385 participants. Since the study aimed to identify participants whose interactions aligned with the study's objectives, purposive sampling was used, confirmed by the following characteristics that made the participants appropriate for the study. According to Etikan et al. (2016), purposeful sampling is particularly well suited for a situation when the researcher intends to investigate specific characteristics of the population that offer the most relevance to the research. In this case, purposive sampling was used to ensure that only respondents with direct experience or knowledge of the research topic were selected since in-depth data is needed. This sampling technique is beneficial while researching specific populations, such as SMEs in Oyo State, where general random sampling may be required to take the depth of expertise or specialization needed for analysis. Socio-demographic variables were used to tabulate summary statistics on the sample data, making it easy to determine key demographic factors like age, gender, and social media use. Multinomial regression offers an option to test such a hypothesis, and it was used for this research. All data analyses were done using SPSS version 26, statistical software commonly applied in social sciences.

4. Results

Socio-Demographic Characteristics of Respondents

The demographic data of the respondents was collected throughout the inquiry. The survey received 98.4 per cent of responses, which is an exceptional percentage for analysis. The following are the results, which are shown in Table 1 below:

Table 1
Socio-Demographic Profile of Respondents

Characteristics	Frequency	Percentage (%)
Gender		
Male	182	48.0
Female	197	52.0
Age		

Below 30	202	53.3
31- 40	108	28.5
Others	69	18.2
Education		
SSCE	141	37.2
OND/NCE	169	45.0
HND/B.Sc.	42	11.1
M.sc/MBA	27	7.1
Marital Status		
Single	100	26.4
Married	252	66.5
Divorced	21	5.5
Others	6	1.6
What is the most effective social networking site for your business?		
Facebook	102	26.9
WhatsApp	121	31.9
Twitter	58	15.3
Instagram	88	23.2
Others	10	2.6
Have Social Networking sites improve your business?		
Yes	379	100.0
No	0	0.0
How do social networking sites majorly improve your business performance?		
Assist in reducing operational cost	78	20.6
Help expand innovative business operations.	89	23.5
Increase public awareness and support	68	17.9
Help to increase profitability and productivity	176	46.3
others	22	5.8
How long have you been in the business?		
0-5 years	98	25.9
6-10years	176	46.4
Above 10 years	105	27.7
Total	379	100

Source: Field Survey, 2024.

The results indicate a fairly balanced gender distribution among respondents, with 48.0% male and 52.0% female, suggesting no gender bias in managing small and medium enterprises (SMEs). Age-wise, 53.3% of respondents are under 30, 28.5% fall between 31-40, and 18.2% are over 40, showing that SME owners and managers are generally young and likely familiar with social networking tools to promote their businesses. In terms of education, 37.2% have an SSCE, 45.0% hold a Diploma or NCE, 11.1% possess a B.Sc./HND, and another 11.1% have an M.Sc./MBA, while the remaining 7.1% hold other qualifications. This educational background suggests that respondents can analyze and interpret topics independently.

Regarding marital status, 26.4% of respondents are single, 66.5% are married, 5.5% are divorced, and 1.6% belong to other categories, such as widowed, implying that social networking site usage is unaffected by marital status. Concerning the effectiveness of social networking sites, 26.9% of respondents find Facebook the most effective, 31.9% prefer WhatsApp, 15.3% prefer Twitter, and 23.2% favour Instagram, with the remaining 2.6% consider other platforms like Telegram, YouTube, and blogs effective. This indicates that WhatsApp, Facebook, Twitter, and Instagram are the most impactful platforms for SME performance. Notably, 100% of respondents agree that social networking sites improve business.

When asked about specific benefits, 20.6% believe these platforms reduce operational costs, 23.5% say they foster innovation, 17.9% feel they increase public awareness and support, and 46.3% highlight improvements in profitability and productivity. This underscores social networking sites' role in enhancing SME performance. Additionally, 25.9% of respondents have been in business for 0-5 years, 46.3% for 6-10 years, and 27.7% for over 10 years, indicating that respondents bring substantial business experience, which helps them assess the effectiveness of social networking sites compared to traditional methods.

4.1 Test of Hypothesis

H_{01} : Social networking sites have no significant relationship with SMEs' performance.

Table 2

Model Fitting Information

Model	Model Fitting Criteria		Likelihood Ratio Tests	
	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	697.589			
Final	59.695	637.894	16	.000

Source: SPSS 26 output, (2024)

The statistical model utilized in this study is robustly designed and demonstrates a strong fit, with the tested variables showing a substantial and reliable influence on SME performance. The results reveal high statistical significance, with a p-value less than 0.01 ($P < 0.01$), underscoring the strength of the observed relationships. This statistical rigour validates the rejection of the null hypothesis (H_{01}) in favour of the alternative hypothesis, affirming that social networking platforms significantly affect the performance of SMEs.

The findings underscore the transformative role of social media in driving SME success. By leveraging these platforms, businesses can achieve enhanced market penetration, improved customer interaction, and greater operational success. Consequently, this study concludes that integrating social networking sites into business strategies profoundly and positively impacts SME performance, cementing their importance as a key component of modern business operations.

Table 3

Pseudo R-Square

Cox and Snell	0.784
Nagelkerke	0.897
McFadden	0.798

Source: SPSS 26 output, (2024)

The Ordinary Least Squares (OLS) regression model helps identify the relationship between SMEs' performance and social networking site adoption. It quantifies how much variation in SME performance can be explained by these digital platforms. The model is relevant in Nigeria, where SMEs are crucial for economic success. Recognizing the influence of social networking sites on SME performance helps these businesses optimize their strategies effectively. The Ordinary Least Squares (OLS) regression applies pseudo-R-square values as approximate indicators in this analysis. Considering the Cox and Snell Nagelkerke value, the results indicate that social networking sites account for 78.4% of the variance in SME performance.

Table 4
Likelihood Ratio Tests

Effect	Model Fitting Criteria		Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Log of	Chi-Square	Df	Sig.
Intercept	59.695 ^a		.000	0	.
Social networking sites	697.589		637.894	16	.000

Source: SPSS 26 output (2024)

Statistical models are crucial in research to assess relationships between variables. This model examines the impact of social networking sites on SMEs' performance, providing insights into digital tools' contribution to SME success. To ensure robustness, assumptions are tested using the likelihood ratio test, which compares the goodness of fit between models. The P-value obtained from this test determines if the model's assumptions are met. A significance value below 0.05, or $P < 0.05$, indicates that the assumption is met, whereas a significance value above 0.05 suggests the assumption is unmet. Based on the results shown in Table 4, it was concluded that social networking sites meet the assumption for the likelihood ratio test.

5. Discussion

These results suggest that social networking sites have a positive and significant effect on the performance of SMEs, according to Adejuwon (2022). This study is also consistent and advocates the work of Bahl and Kesharwani (2020) on the impact of social networking sites on the financial performance of small and medium-sized enterprises in Nigeria. Researchers have shown that the degree to which small-scale businesses use social media marketing impacts business performance. Financial improvement, customer engagement, brand awareness and market penetration are examples of social networking sites impacting SMEs. Only some smaller businesses can afford the high advertisement costs of Internet marketing. They started the general marketing solutions in its range, allowing small businesses to market with cheaper solutions than large corporations.

Also, due to social media platforms' real-time features, Specs can get instant feedback, facilitate communication, create timely responses to diverse market patterns and reach out directly to customers. These social networking services also affect how small and medium-sized companies are managed. The survey conducted by the researchers revealed that utilizing social networking sites, which include WhatsApp, Twitter, Facebook, and Instagram, which are the most efficient social networking sites, helps

promote the performance of SMEs, and this aligns with (Kyalo 2024; Oyewobi et al., 2023). Social media also provides valuable analysis tools for SMEs on engagement and reach-out indicators, determination of the effectiveness of social media campaigns and real-time modifications of marketing strategies. In addition, these platforms result in networking opportunities where businesspersons and SMEs easily meet other players in the industry for collaboration in business development.

6. Research Implications

6.1 Theoretical Implications

The study further contributes to theoretical knowledge on the effects of social networking sites on SMEs and Nigeria's developing economy. Using TAM and following the arguments of Davis et al., 1992 this research finds the perceived usefulness and ease of use to be the significant predictors of social networking site adoption by SMEs. This supports the application of TAM in researching digital technology acceptance in a non-developed culture, where conditions for infrastructure, computer knowledge and culture might not be similar to those in developed countries. Furthermore, the research contributes to the literature proposing the determination of social networking sites in enhancing customer loyalty, business and growth (Kim & Chae, 2018; Akhtar et al., 2023). It is also helpful to expand theoretical understanding because it shows how social networking sites are not only tools for marketing but also affect other aspects of enterprise activity, including customer relations and operations management. It also further emphasizes the use of external influences in models like the TAM depending on the condition of the market and the particular challenges that SMEs are exposed to in their distinct fields, thus indicating that more elaborate models are necessary to understand SME performance in complex dynamic markets.

6.2 Practical Implications

From a practical perspective, this research provides valuable lessons for the owners and the managers of SMEs and policymakers. The results highlight that social networking sites such as Facebook, WhatsApp, Instagram, and Twitter are effective platforms for promoting SME success in client base, brand recognition, and business prospects. The owners of SMEs use these platforms not only as a tool for advertising but also for managing communication with the customers and enhancing customer loyalty, which leads to increased customer satisfaction and lifetime value. The research shows that appropriate and efficient use of social networking sites increases customer satisfaction and loyalty –essential for the firm's sustainability. Content customization and other more timely responses to customer needs, as well as better utilization of data analytics on social networking sites, were found to enhance the perceived performance of SMEs to a great extent.

Further, the study provides insights to the policymakers and the digital marketers who promote SME growth. Government agencies and business development organizations should ensure that training programs are developed to teach SMEs how to work online and market their products online since, in most regions, this aspect is just evolving. In addition, the future course of action plans could incorporate advocacy for the adoption of friendly policies that would make the internet accessible to the ordinary person and the development of digital infrastructure so that not only the more prominent firms exploit social networking sights to realize their potential.

7. Conclusion

This research investigates the impact of social networking sites on the performance of small and medium enterprises (SMEs) in Oyo State, Nigeria. This research shows that applying proprioceptive sites like Twitter, WhatsApp, Facebook, and Instagram critically impacts business outcomes. Such platforms help SMEs improve their interaction with and manage customers while assisting them to cover more ground and be more effective overall. The proposed context in which SMEs have decided to use social networking sites includes SMEs that believe social networking sites are valuable tools in accomplishing business goals and objectives and the ease of using the sites. This integration results in real perks such as higher sales, improved and sustained customer relationships, and standard operational effectiveness.

Literature and real-life experience give us insight into how social networking sites improve SMEs' performance through effective customer engagement, increased brand image, and cheaper marketing (Kim & Chae, 2018). These platforms help SMEs expand their customer base and engage and understand their customers' needs for targeted marketing campaigns, which is critical in the current diversified economy. Akhtar et al. (2023) also added that social media creates leads and brand recognition and enhances customer experience.

In the context of Oyo State, where SMEs have been identified as central to the country's economic growth, this research recognizes the role of social networking sites in consumer attitudes and behaviours. Through SM platforms, SMEs have higher customer satisfaction and loyalty because SM leads to improved communication. This fact can be discussed in light of the research evidence highlighting the positive relationship between the perceived usefulness of technology and the level of customer engagement (Ibrahim & Aljarah, 2024). The study found it necessary to argue that social networking sites are essential for sustainable business performance. In turn, SMEs' efficient usage of such platforms contributes to high clientele satisfaction and loyalty, promoting long-term firm development. From the perspective of Mohammed & Hussaini (2024), one cannot undermine the opportunity provided by social networking sites, as the more significant digital environment dictates a necessity for occurrences to be sustained fully through the continued Better use of such social tools by SMEs.

8. Limitations and Suggestions for Future Research

One major methodological weakness of this study is that the sample was based only on one major city of Oyo State-Nigeria. This breaks down the geographical generalization of the findings since social networking sites are used for small and medium-sized enterprises in different geographical areas, especially in rural areas or other urban centres in Nigeria. The extent to which Small to Medium Enterprises use social media and the benefits that the latter draws from the former might be affected by socio-economic differences, physical attributes such as infrastructure, and the ability to access technology between different regions. In addition, the studies conducted were cross-sectional, thereby preventing the comparison of the enduring impact of social media adoption on SMEs. As Talaue et al. (2018) and Akhtar et al. (2023) noted, the digital environment is highly dynamic. The long-term effects of social media are especially crucial for the investigation.

As a result, it is suggested that future research should include a greater variety of locations, such as rural and semi-urban, to identify variations in SNS adoption and its relationship with SME performance. Further research needs to be done comparatively across different Nigerian states or even other African countries to get a broader perspective on differences within regions as they relate to social media use by SMEs. Other technologies, including artificial intelligence, big data, and e-commerce, are also incorporated into social networks. Future research would also be essential to identify how these technologies positively impact SME performance by integrating digital marketing, customizing customer relationships and streamlining business procedures. Close these gaps, and future research will enhance and expand on the literature on the digital transformation of SMEs.

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