

A Literature Review on the Impact of Social Media Platforms on Small and Medium Enterprise (SMEs) Development

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Abstract: The paper accesses the impact of social media platforms (networks) on Small and Medium Enterprises (SMEs). The contribution of SMEs to the development of many developed and developing countries cannot be overemphasized in job creation and its significance to the contribution to their Gross Domestic Products (GDPs). Social media has taken dominance in the world and has subsequently introduced a new paradigm in the operations of businesses. The introduction of Smartphone has significantly informed the decisions by SMEs to deploy social media platforms (networks) for their operations. Despite growing interest in this area of research, knowledge gaps still exist, providing opportunities for further research to be conducted. A qualitative approach has been adopted in this research as a methodology, specifically, document analysis. The database of SCOPUS, WoS, and Google Scholar was the source of generating scientific papers via keywords search. The theoretical implication of this paper would add to the existing body of knowledge and contribute to filling the existing research gap in this research area. The results provided by this paper would help SME practitioners to obtain adequate information on the various social media platforms available for them to adopt, and how those platforms can contribute to their success. The study provides the basis for further research since it is purely a literature review.

Keywords: social media, SMEs, platforms (networks)

1. Introduction

Social media has taken dominance in the world and has subsequently introduced a new paradigm in the operations of businesses of Small and Medium Enterprises (SMEs). The contribution of SMEs to the development of many developed and developing countries cannot be overemphasized in job creation and significant contribution to Gross Domestic Products (GDPs)(Kwaku Amoah, 2018; Kumar, 2017).In addition, Kaplan & Haenlein, (2010)has defined social media as a group of internet-based applications that builds on the ideological and technological foundations of Web 2.0 which allows the creation and exchange of user-generated content. For customers or consumers who are on the lookout to obtain product or service information, social media platforms have become a significant source. Most Small and Medium Enterprise now have social media platforms that enable their customers to have access to most of the information they need about their products and services. A study by Darban and Li (2012) where they evaluated the impact of online social networks on the buying behavior of consumers, revealed that social media makes it possible to compare promotions, offers, and services from several businesses to find the best offer.

However, there are several social media outlets that Small and Medium Enterprises have to choose from to enjoy the benefits that social media brings to businesses. Most of the social media platforms used by SMEs include Facebook, LinkedIn, Instagram, and Twitter. Most SMEs at every point in time run promotions on at least, one of these platforms. These social media sites are amongst the popular sites in recent times. Nonetheless, the choice of the type of social media to be adopted by the SME is dependent on the number of individuals who patronize the social media platform, and how accessible the social media platform is (Greenwood, Perrin, &Duggan, 2016). Moreover, Kaplan & Haenlein, (2010) have indicated that social media has the advantage of delivering businesses to end-consumers directly, at a low price and on time. Similarly, social media facilitates two-way communication between individuals and business entities. This provides the opportunity to associate with other people, looping feedback effectively. Also, Georgi & Mink, (2013) disclosed that consumers and customers can interact with one another and retailers on social networking sites. Thus individuals can express freely their concerns and can receive an immediate reply from SMEs. Brand awareness, acquisition of information, purchase behavior, and post-purchase communication and evaluation are stages of consumer decision making processes that are considerably influenced by social media (Mangold and Faulds, 2009). Lee, (2013) conducted a study to describe why, when, and how social media had impacted the buying behavior of consumers. The study employed a quantitative research approach of which empirical data was collected by sending out questionnaires to individuals. Findings from the research revealed that before buying a product, consumers were extremely selective in processing, attending, and selecting information. Further

findings indicated that collective feedbacks, particularly, access to word of mouth and customer experiences on social media affected the buying behavior of consumers.

Baruah, (2012) conducted a study on the usefulness of social media as a communication tool and its technology-enabled connections probability. Residents of Guwahati city in the urban areas of North-East India formed the respondents of the study. A sample of 200 respondents consisting of teachers, students, marketing professionals, engineers, and businessmen was included in the study. It was reported that social media technology is a very effective promotional tool since it has the capability of reaching audiences all over the world. Despite growing interest in this area of research, knowledge gaps still exist, providing opportunities for further research to be conducted.

The theoretical implication of this paper would add to the existing body of knowledge and contribute to filling the existing research gap in this research area. The results provided by this paper would help SMEs practitioners to obtain adequate information on the various social media platforms available for them to adopt, and how those platforms can contribute to their success. This paper is structured as follows; the key literature on social media on SMEs is reviewed. Section 3 is followed by the methodology and sources of data for the empirical analysis of social media on SMEs. The limitation and theory of practice are discussed in Section 4 and 5 respectively. The final part gives up with recommendations and suggestions for further research.

2. Literature review

2.1 Profitability/revenue generation

Social media platforms have impacted positively on the financial performance of SMEs and their business and organizational performance (Seiler, Papanagnou, and Scarf, 2020). A study on social media networks or platforms by Apenteng et al., (2020) revealed that there is a positive relationship in terms of profitability or revenue generation through the engagement of Facebook. The publication concluded that revenue generation has been increased by SMEs through this construct. Similarly, Gligor & Bozkurt, (2020) positively expressed that the widespread adoption of social media platforms has consequently increased customer engagement with the firms, leading to improved performance, and affecting the bottom-line through increased revenue generation by the SMEs. The introduction of social media platforms has solved the financial health of Small and Medium enterprises through the maintenance of customer relationship management (Nasir, 2015). Thus, social media is deemed as a key competitive advantage for businesses that seek growth and advancement (Bianchi & Andrews, 2015; Kuchciak, 2013). For instance, Kuchciak (2013) highlighted that Twitter was used by the Bank of America to provide real-time solutions to customer's problems which resulted in significant improvement in their financial performance. Similar research by Street (2014) also provided that the retail giant, Amazon, through the adoption of Twitter in 2011 supported their business strategy in enhancing interactions between customers and the company. These changes saw significant changes in their financial position.

It thus supposes that these platforms or networks have altered the dynamism of the markets in terms of customer purchase and post-purchase. Extensive research by Odupitan (2017), highlighted that social media platforms such as Facebook, Instagram and Twitter have enhanced many fast-moving consumable goods of the food industry to improve upon their sales targets leading to increased profits. Similarly, Fuentes also agreed that social media platforms like WhatsApp and Facebook have increased the sales margins of most hotels in the hospitality industry of Small and Medium Enterprises after its adoption as a marketing tool. Because of this, we proposed that:

Proposition 1: Social media platforms relate positively to SME's profitability or revenue generation.

2.2 Communication and marketing enhancement

Social media platforms in postmodernism have made consumer and producer relationships very communicative. This factor has caused SMEs to frequently market and communicate with each other without any impediments (Poell, 2017; Ainin et al., 2015). Extensive studies by Kaplan, (2012) about social media outlined that firms now used social media platforms for marketing research to improve upon customer communication, sales promotions or discounts and above all maintain a proper customer relationship with their customers. It was finalized that these social media networks have improved the communication channels of firms. Thus, there is efficiency in solving challenges as compared to the traditional ways of communication by television and radio.

Likewise, Lim et al., (2012) suggested that social media networks have made two-way conversation possible and easier for consumers and SMEs. However, the key functions of marketing departments such as promotion, product distribution, communication, management, and research have become easy to be carried out.

Social media networks have improved marketing strategies for SMEs. Thus, the promotion of products and services online has proven to be efficient and effective (Sokolova & Kefi, 2020). Also, Hwang & Zhang, (2018) outlined that the issue of parasocial relationship which existed between customers and product providers has been eliminated as a result of social media platforms. In this regard, both the customer and provider know what exists and proceed to establish a more informative and trustworthy relationship than the traditional way of communication. Algharabat et al., (2020) in their publication of investigating the antecedents of customer brand engagement and consumer-based brand equity in social media finalized that three key factors are always factored by firms in marketing and communication enhancement that is consumer involvement, consumer participation, and self-expressive brand. A similar publication by Bianchi & Andrews, (2015) on marketing managers' perspectives on social media also concluded that social media platforms have impacted positively on the marketing practices of SMEs. Further, customer engagement, brand image enhancement, return on investment, and meeting consumer needs through time and place increase with the use of social media. Based on we propose that:

Proposition 2: Social media relates positively to communication and marketing enhancement in SMEs

2.3 Market expansion

Social Media platforms have become the modus operandi that Small and Medium Enterprise are using to expand their marketing accessibility in the 21st century that has influenced the buying behavior of consumers (Fortis et al., 2012). Also, Shao et al., (2016) pointed out that platforms such as Facebook have changed the consumer pattern of consumption hence affecting SMEs positively. Research by Groeger and Buttle, (2016) revealed that social media networks like Facebook, YouTube, and Twitter have impacted positively on the lives of consumers' communication habits of consumption. It is considered that consumers are always in close contact with brands and products by reading, watching, commenting, liking, and sharing causing SMEs to expand their markets to meet the demands of the market. Ainin et al., (2015) also investigated the factors influencing social media by SMEs and concluded that a social media platform like Facebook has impacted positively on the market expansion activities of SMEs because Facebook has now become a popular choice of promoting business. This platform allows communications to go beyond private and evolves into a conversation that is easily followed by many users. Therefore, business owners now fully use Facebook for selling, advertising, and marketing at a relatively cheaper cost. SMEs thus do this promotion by sharing, tagging, messaging, commenting, and notifying.

Small and Medium Enterprises have expanded their market base through the creation of value for the customer, identifying the value stream, creating flow, producing only what is pulled by the customer, and continuous improvement by continuously identifying and eliminating waste (Ghezzi and Cavallo, 2020). In the study of Acquisti and Fong (2020), it is established social networks have created channels for SMEs to facilitate and improve the firm's and consumers' markets. Keegan and Rowley (2017), adds that social networks improve the market linkage of SMEs and their consumers than the traditional marketing channels, centering on the two-way communication or exchange. This has improved their engagement in existing social media conversations to protect their corporate and brand reputation. In response to this, we propose:

Proposition 3: Social media positively influences Market Expansion in SMEs

2.4 Growth and developments

Small and Medium Enterprises have seen tremendous changes in their growth and developments as a result of social media platforms or networks. The growth and development of SMEs have peaked in recent times since these platforms have birthed innovation among firms. Further, it has enabled these firms to modify and adapt their products and services and enhanced new product development (Ghezzi and Cavallo, 2020). In similar literature by Scott and Orlikowski (2012), it was established that social media networks have brought about fair growth and development through online accountability which has been a key part of the processes of Small and Medium enterprises. Thus, social media platforms provide a system for growth and development data generation, which has become a very powerful tool for today's SMEs in its developments by serving its consumers right and at the right time. Therefore we propose that:

Proposition 4: Social media networks or platforms associate positively with growth and development in SMEs

Following the literature review and the corresponding proposition, we conceptualized a framework in figure 1 below:

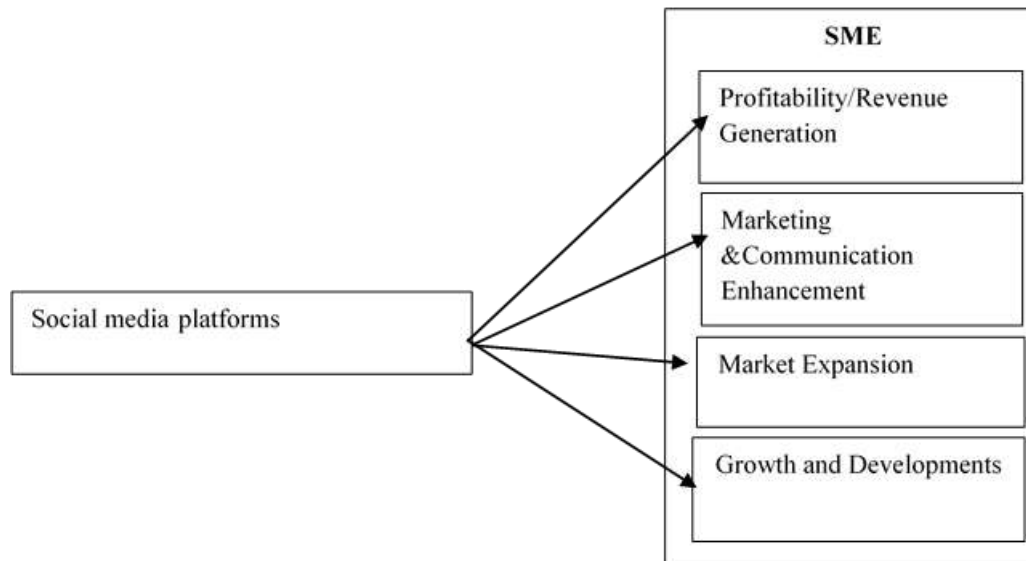


Figure 1: Conceptual model of the study. Source: Author’s own

3. Methodology

This paper adopted the qualitative method as the main approach for the work. Document analysis was used as the key technique for this study. Bowen, (2009) defines document analysis by using both printed and electronic materials for reviewing and evaluating documents to arrive at a meaningful conclusion. The adoption of document analysis provided enough grounds for relevant information and contents for this study which also proved positive for this study (Keles, Mccrae and Grealish, 2020; Maharani and Gozali, 2015). Scopus, WoS, and Google Scholar databases were used for searching for information via keywords search using the titles, keywords, and abstracts ranging from 2008 to 2020. Because of the objective in mind, forty one papers were reviewed for the study out of the numerous publications downloaded. All the publications downloaded were published in English.

Also, some information from secondary sources related to the topic was reviewed as part of the method for the research. Other readers and researchers are encouraged to find interest in the research works of ((Tajudeen, Jaafar, and Ainin, 2018; Wardati & Er, 2019; Ainin, Parveen, and Moghavvemi, 2015; Owen, 2014) by conducting a qualitative survey.

4. Limitations of the paper

This study could have been strengthened by including several other popular electronic databases that publish on SMEs to provide a larger base and a holistic view of the dominant issues identified and discussed in this review. Furthermore, articles that we did not have full access to in some databases could not be reviewed as part of this study.

5. Theoretical and practical implications

The topic under discussion has both theoretical and practical implications for research and industry. A significant outcome of this research is to offer knowledge to Small and Medium Enterprises and other industry players on the various social media platforms or networks that are available for their consideration and subsequent adoption which can positively contribute to their success. Secondly, this research establishes that these social media platforms and tools would benefit SMEs in terms of creating meaningful relationships with customers, learning about the audience, improving market intelligence, and discovering new customers. Further, its adoption is likely to ensure instant customer feedback, increase brand awareness, and increase the firms’ scope and reach. For SMEs, this research also establishes that social media provides benefits such as increasing sales

volume and profitability, improving sourcing for financial assistance, and the maintenance of a solid financial position.

On the other hand, the theoretical implication of this paper would add to the existing body of knowledge and contribute to filling the existing research gap in this research area, and provide insights into the various social media platforms that Small and Medium Enterprise can leverage on for their operations.

6. Suggestions for future research and conclusions

In conclusion, the work established a link between social media platforms and their impacts on Small and Medium enterprises. The researcher has shown that Small and Medium Enterprises can reliably use social media platforms to improve their profitability or revenue generation, communication, and marketing enhancement, market expansion and growth and developments since the use of the traditional way of communication of products and services to customers is becoming obsolete.

Again, there are various reasons why going forward, SMEs must adopt the use of social media platforms especially in developing countries where this phenomenon is emerging, as it can strengthen their base for operations, satisfying customers, and above all improving the financial status or performance.

Because qualitative methodology was used for the study, it therefore, gives room for future suggestions and research. The researcher has proposed a conceptual framework model (Figure 1) showing the relationship between profitability or revenue generation, communication and marketing enhancement, market expansion, and growth and development on SME's platforms or networks. Some literature on media and modernity theory and resource mobilization theory was also reviewed since the entire work is yet to be tested empirically. Moreover, other different approaches can be used for detailed future research on the said topic.

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