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THE IMPACT OF SOCIAL MEDIA USE ON THE INTERNATIONALISATION OF SMES

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ABSTRACT. Social media (SM) are one of the marketing tools growing in importance with increasing digitalisation. Companies use marketing to increase interest in their services or reach new customers. Therefore, SM can help companies access a new international market. The aim of this paper is to determine the impact of SM as a marketing strategy tool to gain a new market in the process of internationalisation of SMEs in the countries of Visegrad Four. The paper also evaluates differences in SM approaches according to the selected factors. To obtain relevant data, Tomas Bata University in Zlín organised empirical research in 2019-2020. The online form of the questionnaire was distributed among randomly selected SMEs. In total, 1,585 managers' responses were analysed. The t-test was performed to compare means and the chi-square test was used to assess differences between variables. Data analysis was performed with SPSS 23 software. A statistically significant difference was found in the perception of the impact of SM on business performance. No statistically significant differences were shown in the case of SM use and the relation to internationalisation.

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Introduction

The use of SM in marketing strategies is a phenomenon that is gaining in importance, especially for B2C-oriented companies. Social media is a segment that is growing rapidly. Social media bring risks and opportunities for companies (Effing & Spil, 2015; Kovanoviene et al., 2021). Social media are also a component of a firm's strategies (Li et al., 2021; Tekin & Turhan, 2020). This importance grows with how companies perceive themselves on SM, compared to how they perceive the activity of competitors. If a company perceives that its direct competition uses SM, it feels particular weakness in this area. The SM usage is rising over time, and this situation challenges all companies. They are active in an environment where customers and employees use SM more often than some years ago (Effing & Spil, 2015). SM is an essential

international marketing phenomenon (Gao et al., 2018; Mira & Breda, 2021). SM can be implemented in all business enterprises, regardless of their size and focus, due to the effectiveness and sustainability (Adda et al., 2021; Mason et al., 2021; Zavodna & Trejtnarova, 2021). SMEs are stronger in the marketing area using SM and can compete with larger companies (Gil-Gomez et al., 2020; Amoah et al., 2021).

Companies use SM to reach potential customers and also as a way to split their messages (Effing & Spil, 2015; Nastisin et al., 2021). Zollo et al. (2020) and Dvorský et al. (2021) state that active use of online marketing tools and SM could possibly be a crucial factor in reducing the possibility of business failure. In this regard, SM influence on business performance became especially obvious during the pandemic unlike to favorable phase of the economic cycle when it was relatively low (Belás et al., 2021). Therefore, for many companies, it seems to be necessary to work with SM and implement them in their strategy. The success of the implementation depends on how sophisticated and strategically the companies work with SM. For example, some innovative companies, such as Dell or Nokia, use SM like Facebook and Twitter as a way how to get ideas for improving their products and services and how to develop their business (Nambisan & Nambisan, 2008). SM can also enhance the internationalisation and idealisation of luxury fashion brands (Wallace et al., 2020). Roberts & Piller (2016) claimed that SM could help companies with innovations; however, their potential is rarely realised. Many companies do not know how to use them for innovation purposes. Effing & Spil (2015) state that it is necessary to find a way to monitor the SM environment.

This paper is focused on the relationship between internationalisation and SM. Alarcón-del-Amo et al. (2018) emphasise that international companies undergo greater risks due to unknown business environments. These companies can consider SM as a solution to overcome these difficulties (Diviné et al., 2011). Rienda et al. (2021) analysed the influence of SM usage on entrance into the international market in the case of the fashion industry in the United Kingdom and Ireland. They concluded that SM has a positive influence on the position on international markets. Only SMEs that invest in the development of SM are more internationalised. This paper extends the area of analysis on countries of Visegrad Four without particular focus on specific business areas to extend the theoretical knowledge of existing literature regarding the SM use and its impact on internationalisation. The purpose of the paper is to determine the impact of SM use on the internationalisation of the Visegrad Four SMEs and to evaluate the differences between approaches to SM according to the selected factors. The results can be useful for SMEs' decisions about the use of SM as a part of marketing strategy. On the other hand, the results can be important information for state agencies on areas where SMEs need to be supported to increase their internationalisation.

The paper is structured as follows: the first chapter is focused on a critical review of existing literature in this area. Hypotheses are derived based on a critical review. The methodology and data set are described in the next part. The results are introduced in the following part. They are enriched by international discussion. The last part of the paper focuses on the conclusions and limitations of the article.

1. Literature review

Social media strategy

SM play an important role as a marketing tool in the digital era. Felix et al. (2017) consider SM as an interdisciplinary and cross-functional marketing tool. This tool is often connected to traditional marketing methods. Compared to traditional marketing methods, SM is a more current marketing tool with lower cost and higher efficiency (Casaló et al., 2020).

Nadaraja & Yazdanifard (2013) defined several advantages and disadvantages of using SM marketing. They point out that SM communication should first be based on core business values. Second, the communication should be adapted to the SM strategy, and finally, the final message should match the needs of the target market to reach the desired customer. Cheng et al. (2019) argue that SM are crucial for SMEs because they help them improve their market share and receive more opportunities on the international market. SMEs can build brand loyalty and attract customers' awareness of SM by using low marketing costs (Abed et al., 2016; Algharabat et al., 2020; Muslim et al., 2020). The possibilities of SM usage are successful when combining them with other e-business tools, particularly, in the e-commerce sphere (Roshchik et al., 2022), including means of customers involvement (Akimov et al., 2021; Victor et al., 2019), as well as freelance and other forms of telework (Raišienė et al., 2021).

Sheth (2020) identified and described five dimensions of the marketing strategy: access, affordability, acceptance, awareness, and activation. The marketing strategy should be created following local cultures and regulations and should also be recognized globally. Only in this case can the marketing strategy be effective in both local and international markets. The author states that international marketing can also be useful in the domestic market because it is more heterogeneous concerning lifestyles. The connection between marketing and SM was published by Zollo et al. (2020) with several results. Their study emphasises the importance of providing current and relevant information about the brand to meet the needs of customers. The SM marketing strategy must be carefully designed to provide appropriate social interactions and benefits that improve social status, reputation, and self-presentation. The SM strategy may be a key asset for effective organizational management (Brynjolfsson & McAfee, 2014; Brynjolfsson et al., 2018; Furman & Seamans, 2019).

Vinerean (2017) highlights the importance of a strategic SM marketing topic. The author collects definitions of SM and social media marketing in eight areas. The main characteristic pillars of SM are Internet applications, interactions, electronic word-of-mouth (eWOM), and business objectives. There are more products and services purchased online in the digital era. Therefore, it is crucial to consider the use of SM and online shopping possibilities (Lindsey-Mullikin & Borin, 2017). If communication on the Internet is developed and shared on SM, brand awareness can be strengthened (Vinerean, 2017). Gao et al. (2018) conducted research focused on social media branding strategy related to an international brand in local markets. They pointed out that SM platforms help companies reach a considerable audience. Marketing strategies focused on short-term results are probably not rare and do not lead to a stable strategy. The truly social media strategy needs to have a clear framework and be updated over time.

Annabi & McGann (2013) emphasise that social media tools have clear potential to help organizations improve the process of knowledge sharing among employees and lead to the improvement of strategic management. The role of knowledge sharing by SMEs is also expressed by Mura et al. (2021). Effing & Spil (2015) introduce a social strategy cone. They have concluded that social media strategy covers seven key elements. The social strategy cone considers the three levels of maturity of the SM strategy. According to the authors, with the social strategy cone, the review of the existing SM strategies can be done and a new SM strategy can be created as well.

The social media strategy is essential for start-ups that often implement this strategy to internationalise their services (Boulocher-Passet et al., 2019). By expanding into new markets, these companies can attract more customers (Rasmussen & Tanev, 2015). According to Wu (2017), the important role of internationalisation and implementation of the right marketing strategy is social capital. The importance of networks gained by using the social media strategy is also related to company efficiency (Stoian et al., 2017) or to the speed process of

internationalisation (Li et al., 2015).). Smekalova et al. (2014) emphasise the support for SMEs from the external environment.

The adoption of the new social media strategy is closely related to the willingness to adopt information and communication technologies (ICT). Many studies confirm that the age of small businesses is an important factor in using new technologies and ICT (Adda et al., 2021; Cirera et al., 2016; Mwantimwa, 2019; Parveen et al., 2016). Zufan et al. (2020) state that there is no difference between the SM use in SMEs according to their size and length of activity in the business environment. Older businesses are more sensitive in the case of some investments in new technologies and SM networks (Perrigot et al., 2012). On the contrary, some authors argue that older companies adapt to ICTs faster and are in this area more active than younger ones (Grazzi & Jung, 2015; Cirera et al., 2016). Furthermore, older companies can evaluate the advantages and disadvantages of innovations in technologies (Grazzi & Junk, 2015) and are more active on the Internet than younger companies (Cirera et al., 2016).

The following hypotheses were derived:

H1: The social media strategy has a positive impact on the internationalisation of SMEs.

H2: There is a statistically significant difference between approaches of small and medium companies to the social media strategy.

H3: There is a statistically significant difference between the approaches of SMEs active on the market for more than 10 years and those younger ones to the social media strategy.

Social media and business performance

There is a significant impact of SM on small business performance (Borah et al., 2022; Gligor & Bozkurt, 2020; Seiler et al., 2020). Some authors identified, qualified, and measured SM returns in terms of sales performance (Yang & Kankanhalli, 2014) or the contribution of marketing capability to SM performance (Tarsakoo & Charoensukmongkol, 2019). If companies incorporate SM into marketing strategies, they can achieve better performance in SM business. In addition, marketing capabilities for SM companies can help create considerable strengths. These companies achieve more satisfactory performance than other companies. The SM use can be perceived as a tool for organisational benefits (Privara & Kiner, 2020). Digital marketing priorities should focus on business performance. Olson et al. (2021) introduce a list of the top seven digital marketing priorities. The first position belongs to increasing sales. A study by Paniagua & Sapena (2014) on the search link between business performance and SM was published. Their research confirmed that financial performance is affected by user-generated content on SM. Yasa et al. (2020) determined a strategy based on social media promotion, business values, and business performance. The results of their research show that SM based on business strategy has a positive and significant effect on business performance. SM is not only used to gain new customers or markets or also to seek new employees (Rozsa & Machova, 2020). Quinton & Wilson (2016) analysed the relationship between business performance and the use of the SM known as LinkedIn. They examined whether using these SM can lead to new business and enhance business performance. SM is used as a platform for communication, strengthening of relationships, building trust, supporting brands, and increasing sales (Leonardi & Vaast, 2017; Wang et al., 2016). Singh & Sinha (2017) state that cost-efficient and sales growth are the main benefits of SM for business. Cerchia (2016) shows benefits caused by the SM use, such as growing sales and profitability, gaining new customers, and their retention.

Rohrbeck (2010) confirms that ICTs can help companies achieve higher business performance. Rozak et al. (2021) conclude that SM and their digital strategy positively affect

company performance. The authors summarise that the implementation of digital strategy and SM use can help companies reduce costs, improve communication, and increase collaboration skills. The success of increasing performance in social networks is highly influenced by the digitising abilities of employees and their digital experiences (Lombardo et al., 2021; Mazza & Palermo, 2018). Harsch & Festing (2020) claim that implementing SM use in company strategy can help organisational agility and better business performance.

To develop the social media strategy and strengthen business performance, companies must consider some investments. Li et al. (2021) state that the social media strategy should be created with respect to the internal company systems to improve the SM capabilities. These capabilities are crucial to developing a sustainable and competitive advantage of a company in the market and to its financial performance. To measure how efficient investments are on SM, ROI can be used. The issue of ROI of SM marketing programmes was published by Silva et al. (2020). The authors aimed to evaluate the return on investment (ROI) of their SM marketing programmes. They adopt financial and non-financial measures to evaluate investments in the SM campaigns. Kumar et al. (2013) show that SM can be used to improve business performance (sales growth, ROI, and brand awareness growth).

The following hypotheses were derived:

H4: Business performance as a result of the SM use positively impacts the internationalisation of SMEs.

H5: There is a statistically significant difference between SMEs and micro companies in perceiving SM as a support of business performance.

H6: There is a statistically significant difference between the SMEs active on the market for more than 10 years and those younger ones in perceiving SM as a support of business performance.

2. Methodological approach

The aim of the paper is to determine the impact of the use of SM on the internationalisation of the Visegrad Four SMEs and to evaluate the differences between the approaches to SM according to the selected factors. The study focuses on different perceptions of the SM use concerning the size of the company and the length of the business. The conceptual framework is described in the following picture.

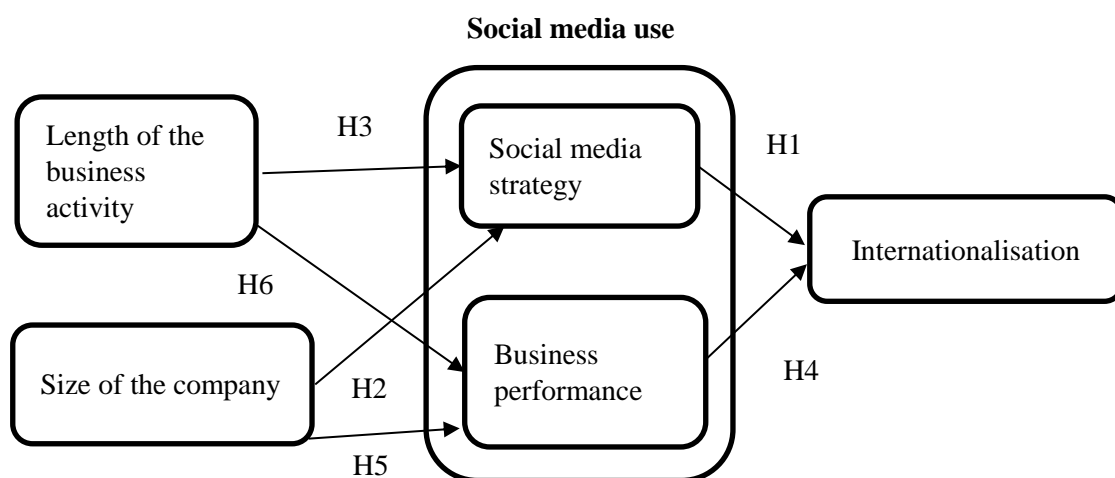


Figure 1. Conceptual Framework

Source: own compilation

Data collection was carried out in 2019-2020 and was organised by Tomas Bata University in Zlín. The online questionnaires were submitted by the owner or senior manager in SMEs from countries of Visegrad Four (the Czech Republic, CZ, Slovakia, SK, Poland, PL, and Hungary, HU). Non-probability sampling (Schillewaert et al., 1998) was employed to choose SMEs from national databases (CZ and SK – Cribis, PL – Central Registration and Information on Business, and HU – Hungarian Chamber of Commerce and Industry). In total, 8,250 SMEs from the Czech Republic, 10,100 SMEs from Slovakia, 7,680 SMEs from Poland, and 8,750 SMEs from Hungary were addressed. The response rate was 5% on average. In the end, 1,585 fully competing questionnaires were used for analysis.

The questionnaire included 77 items and was divided into several sections. In this paper, the SM usage, internationalisation, and firm basis characteristics were addressed. The following statements were analysed to fulfil the objective of the paper:

ST1: Our company has a clear strategy on how to use SM.

ST2: SM supports the growth of our company's performance.

The respondents could answer as follows: A1 – Strongly agree, A2 - agree, A3 - neither agree nor disagree, A4 - disagree, A5 - strongly disagree.

The basic characteristics of the respondents are given in the table below:

Table 1. Sample Description

Source: own compilation

Company Size	Respondent's Gender		
Micro companies	61.6%	Male 68.2%	
SMEs	38.4%	Female 31.8%	
Area of Business	Education of the Respondent		
Services	35.3%	Secondary Education 28.2%	
Production	17.0%	Bachelor's Degree 14.3%	
Trade	16.3%	Master's Degree 50.0%	
Civil Engineering	9.8%	Doctoral Degree 7.5%	
Agriculture	Age of the Respondent		
Transport	3.3%	Till 35 years 19.7%	
Tourism	2.8%	From 36-55 years 58.5%	
Other Business	9.4%	Activity on the International Market	
Length of the Business Activity	International companies 30.5%		
Under 10 years	33.8%	National companies 69.50%	
Above 10 years	66.2%		

The t-test (also known as the Student's t-test and the two-sample t-test) was used to compare the means of two data sets. The chi-square test was applied to assess differences between variables. The level of significance was 5% ($\alpha= 0.05$). Data analysis was performed with SPSS 23 software; univariate analysis (Ho, 2006) was performed to provide both a general overview of the results and to test the solidity of the hypothesis.

3. Results and discussion

The findings were illustrated in the following (Metzker et al., 2021), describing each of the research hypotheses formulated in this paper.

From the first point of view, the findings disconfirm that the adoption of a specific social media strategy has a positive impact on the internationalisation of SMEs. In fact, as Tables 2

and 3 show, there are no statistically significant differences as shown by the T-Test procedure (mean, standard deviation, and t-value) between exporting businesses and those that do not. The Chi-square test did not confirm the statistically significant differences between these two variables (7.5122, the p-value is 0.111172). Thus, the H1 hypothesis was rejected. This fact means that there is no relationship between the social media strategy and the internationalisation of SMEs in the countries of Visegrad Four. It has not been confirmed that companies active only in the domestic market do not have a clear social media strategy, which can be an obstacle to entering the international market. The results are contrary to the results of Rienda et al. (2021). The research results conducted by Li et al., 2015 and Wu (2017) could not be confirmed.

Table 2. Group statistics (H1)

ST1: Our company has a clear strategy on how to use SM.	Mean	Std. Deviation	Std. Error Mean
International companies	2.895	1.2701	.0659
National companies	2.994	1.2351	.0425

Source: *own compilation*

Table 3. Independent Sample Test (H1)

ST1: Our company has a clear strategy on how to use SM.									
Levene's Test for Equality of Variances				T-test for Equality of Means					
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% CI of the Difference	
								Lower	Upper
A*	1.748	.186	-1.279	1215	.201	-.0992	.0776	-.2514	.0530
NA*			-1.265	688.620	.206	-.0992	.0784	-.2532	.0548

Note: A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

H2 concerned the adoption of the social media strategy by SMEs according to their size. After aggregating the firms into size variables, they were correlated with their social media strategy adoption. As Tables 4 and 5 show, there are no statistically significant differences between them. Therefore, the H2 hypothesis was rejected since there are no statistically significant deviations (*std deviation value* = 1.2699-1.2057). Chi-square did not confirm any statistically significant differences between the variables (3.7841, the p-value is 0.436018).

Table 4. Group statistics (H2)

ST1: Our company has a clear strategy on how to use SM.	Mean	Std. Deviation	Std. Error Mean
Micro companies	2.992	1.2699	.0461
SME	2.917	1.2057	.0564

Source: *own compilation*

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Table 5. Independent Sample Test (H2)

ST1: Our company has a clear strategy on how to use SM.									
Levene's Test for Equality of Variances				T-test for Equality of Means					
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
A*	1.237	.266	1.020	1215	.308	.0753	.0738	-.0695	.2200
NA*			1.033	999.960	.302	.0753	.0728	-.0676	.2182

Note: A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

Despite sample differences between SMEs active on the market for more than 10 years and younger ones, no significant differences have been reported. According to Tables 6 and 7, SMEs' age and, therefore, experience does not statistically impact (according to the T-test procedure) on the SM strategy. Chi-square did not confirm statistically significant differences between variables (8.7173, p-value is .068568). It follows that H3 has been rejected. This result confirms previous research by Zufan et al. (2020). They stated that there is no difference between the use of SM in SMEs according to their size. In contrast, the findings of Perrigot et al. (2012) confirm that older businesses are more sensitive to investing in new technologies, and they are not willing to change their internal processes.

Table 6. Group statistics (H3)

ST1: Our company has a clear strategy on how to use SM.	Mean	Std. Deviation	Std. Error Mean
Companies under 10 years	2.865	1.2761	.0615
Companies over 10 years	3.018	1.2270	.0438

Source: *own compilation*

Table 7. Independent Sample Test (H3)

ST1: Our company has a clear strategy on how to use SM.									
Levene's Test for Equality of Variances				T-test for Equality of Means					
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
A*	4.887	.027	-2.043	1215	.041	-.1524	.0746	-.2987	-.0060
NA*			-2.020	855.980	.044	-.1524	.0755	-.3005	-.0043

Note: A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

The third slot of the hypotheses tested concerns the correlations that company business performance has on the same variables indicated above: adoption of the SM strategy, firm size, and age.

Regarding H4 (Tables 8 and 9), the company's business performance has been investigated through the lens of adoption of SM and no significant correlation (t value = 0.999 – 1.011) was found between the variables. According to the managers of the two SMEs clusters (export and no export), there is no association between the growth of business performance through the SM strategy and the internationalisation of the SMEs. The Chi-square test did not confirm any significant correlation (2.528; the p -value is 0.639622). Therefore, H4 is rejected.

Table 8. Group statistics (H4)

ST2: SM supports the growth of our company's performance.	Mean	Std. Deviation	Std. Error Mean
International companies	3.167	1.2342	.0641
National companies	3.089	1.2735	.0438

Source: *own compilation*

Table 9. Independent Sample Test (H4)

ST2: SM supports the growth of our company's performance.									
Levene's Test for Equality of Variances		T-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
A*	.376	.540	.999	1215	.318	.0785	.0786	-.0757	.2326
NA*			1.011	726.755	.312	.0785	.0776	-.0739	.2308

Note: A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

In terms of a comprehensive comparison of the size classification and business performance examined, no statistically significant differences were recorded in the positive and nonpositive responses. Based on the t -value, std. deviation and mean differences (Tables 10 and 11), the H5 hypothesis was rejected for all SMEs studied. Chi-square did not confirm statistically significant differences between variables (8.6295, the p -value is 0.07105). This result agrees with the result of Zufan et al. (2020). Their results do not confirm any dependence between the SM use and the size of the business.

Table 10. Group statistics (H5)

ST2: SM supports the growth of our company's performance.	Mean	Std. Deviation	Std. Error Mean
Micro companies	3.082	1.2910	.0468
SMEs	3.164	1.2110	.0566

Source: *own compilation*

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Table 11. Independent Sample Test (H5)

ST2: SM supports the growth of our company's performance.									
Levene's Test for Equality of Variances				T-test for Equality of Means					
F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
							Lower	Upper	
1.549	.213	-1.105	1215	.269	-.0825	.0747	-.2290	.0640	
A*									
NA*		-1.123	1009.085	.262	-.0825	.0735	-.2268	.0617	

Note: A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

Lastly, the sociodemographic variable of the age of SMEs has no impact on SM as a tool to prompt firm performance on the market. As Tables 12 and 13 illustrate, the t-test for the equality of means does not show any statistically significant divergence (t -value = 5.358 – 5.272; mean difference = 0.4006) nor deviation (std *deviation range* = 1.22-1.29). After a detailed Chi-square analysis, this test revealed statistically significant differences in the structure of responses (chi-square 33.9206, the p-value is < 0.00001). Therefore, H6 was confirmed.

Table 12. Group Statistics (H6)

ST2: SM supports the growth of our company's performance.	Mean	Std. Deviation	Std. Error Mean
Companies under 10 years	2.854	1.2920	.0622
Companies over 10 years	3.254	1.2225	.0436

Source: *own compilation*

Table 13. Independent Sample Test (H6)

ST2: SM supports the growth of our company's performance.									
Levene's Test for Equality of Variances				T-test for Equality of Means					
F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
							Lower	Upper	
1.318	.251	-5.358	1215	.000	-.4006	.0748	-.5473	-.2539	
A*									
NA*		-5.272	844.342	.000	-.4006	.0760	-.5498	-.2515	

A* - Equal variances assumed; NA* - Equal variances not assumed

Source: *own compilation*

Tab 14. Chi-square test

ST2: SM supports the growth of our company's performance.		
	Companies under 10 years	Companies over 10 years
Strongly agree	16.5%	7.7%
Agree	27.6%	21.7%
Neither agree nor disagree	24.6%	28.2%
Disagree	16.7%	22.1%
Strongly disagree	14.6%	20.3%
Chi-square 33.9206, the p-value is < 0.00001		

Source: *own compilation*

If the structure of the responses is analysed in more detail, we can see a disproportion. Companies under 10 years agree with the statement that SM supports the growth of the company more than older companies (under 10 years – 44.1%, over 10 years – 29.4%). More than 40% of the older companies disagree with this statement (compared to 30% of the younger companies). It seems that companies that have been on the market for a longer period of time are more pessimistic about the use of SM and their impact on company performance than younger companies. These results are not fully compatible with the opinions of many authors about the SM use and social media strategy and their positive impact on business performance (e.g., Borah et al., 2022; Gligor & Bozkurt, 2020; Seiler et al., 2020). There can be several reasons for these contrary results. Companies that disagreed with the statement could use SM to publish incorrect content (which would be following the results of Paniagua & Sapena (2014). SMEs that do not consider SM as a tool to increase business performance may not emphasise the role of employees in this process. Employees must have experience in this area (Lombardo et al., 2021; Mazza & Palermo, 2018).

Conclusions

The purpose of the paper was to analyse the impact of the use of SM to gain a new market in the process of internationalisation of SMEs in the countries of Visegrad Four. Two areas that can influence internationalisation within the SM use were selected. The first area was focused on social media strategy, and the second was focused on SM and business performance. Two factors that can influence the approach to selected areas were also evaluated. First, the size of the company was tested as a statistically significant factor that influences the use of SM. Second, the length of the business was also evaluated as a statistical factor in the use of SM. There were no statistically significant differences between the use of SM by national and international companies. Neither statistically significant differences were found in the case of the first factor, the size of the company, and its impact on the usage of SM. However, the length of the business was confirmed as a statistically significant factor in the case of the use of SM and its impact on company performance. Companies that have been active on the market for more than 10 years are more pessimistic about the impact of the use of SM on company performance. In the case of SM strategy, this factor was not confirmed as statistically significant.

This paper analyses only two factors related to the use of SM (social media strategy and social media and their impact on business performance). No specific types of SM have been analysed. Therefore, these questions could seem too general. Some of the managers could consider SM as those focused on SM (LinkedIn). Some of them could understand SM as a tool for marketing (Facebook, Instagram, etc.). The opinion of the managers on the subject was

given as a response to the questions. Only companies in four countries in Europe were analysed; therefore, the results cannot be generalised.

Future research can focus on the analysis of different groups of SM and can analyse the deep opinion or usage of SMEs in their daily practice.

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