

**IMPACT OF SOCIAL MEDIA ON BUSINESS GROWTH: A STUDY OF
SELECTED SMES IN LAGOS STATE, NIGERIA**

BY

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ABSTRACT

The study investigated the impact of social media on business growth, using the case study of selected SMEs in Lagos state, Nigeria. The study adopted the research Onion philosophy as the methodology, through the gathering of quantitative data. Data was gathered through cross-sectional time horizons from 75 respondents using a structured questionnaire. Findings revealed that more of the respondents 48% were Higher National Diploma/National Certificate of Education holders. It was further revealed that social media is used by business owners for various purposes, which spans across leisure, education, entertainment or advertising purposes. Further, there exists significant relationship between social media utilization and brand awareness. In addition, the higher the social media utilization, the more generation of new business leads. However, there exists no significant relationship between social media utilization and building relationship with customers. Based on the findings, conclusions and recommendations were made. In addition, the findings of this study have contributed to literature and practice in the area of unveiling how social media contributes to business growth of SMEs. Specifically, it contributed to literature with focus on Lagos state Nigeria, which serves as one of the fastest growing economic cities in Africa.

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DEDICATION

This study is dedicated to God almighty, for his provision, love and protection through the course and completion of this research.

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CHAPTER ONE

1.1 Introduction

While there are some organizations that exist for non-profit, majority of businesses and organizations are for profit making. In other words, there are loads of organizations that exist with the aim of acquiring profits. High profit from a business is a sign of business growth and productivity. This is also applicable to Small and Medium Enterprises. Small and Medium Enterprises (SMEs) are businesses can be defined according to the number of employees (Hatten, 2011). According to the European Commission (2005), they refer to small and medium enterprises as comprising of between 10 and 250 employees. Small and Medium Enterprises (SMEs) also contributes significantly to the nation building and economy, directly or indirectly.

In a bid to remain competitive in the industry, almost all SMEs searches for ways to record high productivity and growth. This is because it is one of the only ways by which they can remain in business. There are different ways by which SMEs could achieve productivity, part of which includes; making people to be aware of the existence of the brand (Odoom, Narteh and Boateng, 2017), generating new business ideas as well as ensuring that the target population relates with the product(s) or service(s).

With the advent of technology, series of change has been recorded in the business world (Cascio & Montealegre, 2016). Digital technology has changed series of process of carrying out business operations, service delivery, including advertisement and marketing (Kraus, et al., 2022). Many of the organizations has adopted digital marketing and advertisement to get their customer base, caused by the fast growth of individuals connected to the internet (Aydin, 2016).

Around March, 2021, it was reported by Internet World Stats (IWS, 2021) that approximately 5.1 billion people are connected to the internet, while approximately 66% of people penetrates the internet consistently. One of the most visited and common platforms that individuals on the internet access is the social media. According to Data Reportal (2022), it was reported that as at January, 2022, there are

over 4.5 billion social media users, which accounts for approximately 58% of the global population.

The number of social media users presents an opportunity for business owners, including SMEs to reach out to large number of customers and client base. This is the major reason why businesses have shifted majority of their business operations in terms of advertisement and marketing to digital marketing, with specific focus on social media platforms.

There are various social media platforms adopted for the purpose of getting more customers and clients. This includes, but not limited to; Facebook, Twitter, Instagram, Snapchat, WhatsApp and YouTube. While all of the social media is common and popular, a study by Tankovska (2021) reported that the widely adopted social media platform is Facebook, with over 2.6 billion subscribers. This does not render the impact and relevance of other social media platforms.

The fact that social media is widely accepted, it has attracted series of companies to switch their mode of reaching out to their customers and potential clients from print media to digital technology, through social media (Kapoor, et al., 2018). It is believed that publicity through social media would present the products and / or services of the organization to a larger audience, sometimes with ease and little stress.

According to Chen, Fay and Wang (2011), it was asserted that the social media could be utilized as a source of getting needed information about customers in relation to their experiences with the use of a particular product or service. It was discovered that utilizing the customers experiences informs their decision making to ensure purchase decision in subsequent patronage. This shows that the social media does not just play the role of showcasing the business and services, rather, the request for experiences from the use of product and service could translate to management of relationship with the customers, across different logistic chains, including suppliers, partners, among others (Rapp et al., 2013). This also could translate to significant increase in value for brands, increased sales, development of customer's trust and repatronage of product and services. Also, it increases innovation and development of new products (Kumar, Bhaskaran, Mirchandani, & Shah, 2013; Hajli, 2014; Ladhari & Michaud, 2015).

Social media advertisement has been adopted greatly by many businesses, given its recorded success. For instance, Paniagua and Sapena (2014) carried out a study on the link between business performance and social media in Spain. It was reported that there are four different ways by which organizations benefit from social media presence. These include: social capital, customer's revealed preferences, social marketing and social corporate networking. In other words, businesses on social media stand to gain from the identified ways. This helps business owners to make decisions, which will impact on the performance and productivity level of the organization.

Also, Smits and Mogos (2013) carried out a study on the impact of social media on business performance. It was established that social media contributes significantly to business performance. Specifically, it was discovered that social media enhances business capabilities as well as general performance. The capabilities and performance were recorded by not just the utilization of one form of social media platform, but the combination of six (6) different social media platforms. This is also in tandem with the studies by Smits and Mogos (2013), as well as Paniagua and Sapena (2014).

As a result of the foregoing, it has been determined that, despite the fact that social media contributes significantly to business practices, it is important to state that there is still limitation in exploring the extent to which social media could be utilized to exhaustively to benefit the organization comprehensively (Parveen, 2012). While social media has been praised to contribute immensely to the profit of the organization, some scholars have also indicated that social media contributes to reduced level of productivity of employees. Specifically, Liang and Turban (2011) indicated in their study that employees spend much of work time online, affecting their job performance. Further, this study also identified gap in the area of the impact of social media on business performance of SMEs in Lagos, Nigeria

Considering the great contribution of SMEs to Nigeria as a country, the main objective of this study is to investigate the extent to which SMEs utilize social media platforms to promote their businesses, with specific focus on SMEs in Lagos state, Nigeria.

It is a point to note that Lagos state is the most commercial center in Nigeria, and West Africa (Olukoju, 2014). This is because Nigeria is the most populous black country in the world, hence, boasts of numbers, while Lagos was the former capital territory in Nigeria. Also, Lagos state boasts of international airport, sea ports as well as has the largest number of manufacturing industries in Nigeria. Due to the number and the availability of port and raw materials, many businesses tend to locate their offices in Lagos state.

1.2 Research Question

The focus of the study is to answer the question: What is the impact of social media on business growth, with specific focus on SMEs in Lagos state, Nigeria?

It has been established in the previous section that there exists series of research on the impact of social media on business growth and performance. Majority of the study has reported the patterns which social media contributes to business growth and performance. While some indicated that a particular social media contributes more to business growth and performance, others have indicated that social media helped in building huge customer base, helps in customer relations, while most of the studies reported consistency in terms of the marketing platform which social media provides.

In addition, it was established from previous studies that social media provides organizations the avenue to make customers build trust in them through ensuring that they receive positive reviews, which then inform other potential customers to also patronize the products and services.

However, the study identified gap in knowledge regarding how social media has contributed to the business growth of SMEs. Previous studies did not report specifically, how social media has contributed to business growth of SMEs, hence, this study will cover this gap. Another gap is the fact that there is no empirical research that has investigated how social media contributes to the business growth of SMEs in Lagos Nigeria. It is on this note that the study will investigate how social media contributes to business growth of SMEs in Lagos state, Nigeria.

The findings of this study will be of relevance to SMEs in Lagos as empirical evidence will show the impact of social media on their business growth. Further, there will be significant contribution to empirical research regarding the growth of digital technology and marketing in Lagos and Nigeria as a country.

1.2.1 Sub-Research Questions

The following sub-research questions will be answered at the end of the study;

1. Will social media enhance brand awareness of Selected SMEs?
2. Will social media contribute to generating new business leads for selected SMEs?
3. Will social media enhance the relationship between selected SMEs and their customers?

1.3 Research Objectives

The main objective of this study is to investigate the impact of social media on business growth of SMEs in Lagos state, Nigeria. The following specific objectives will be achieved at the end of the study;

1. To determine whether social media enhance brand awareness of Selected SMEs;
2. To ascertain whether social media generate new business leads for selected SMEs;
3. To examine whether social media enhance the relationship between selected SMEs and their customers.

1.4 Approach to the thesis in achieving the stated objectives

The study reviewed previous studies on the main subjective matter of the study. The studies were relevant to ascertain what is currently known regarding the focus of the study. In addition, the reviewed literature will contribute in part to answering the generated research questions and achieving the stated objectives. The key variables/concepts in the study were reviewed and included in the literature, which subsequently informed the design of research instrument to achieve the stated objectives.

The research will be a survey research and gather quantitative data from the respondents. Specifically, a well-structured questionnaire will be designed in line with the study aims and objective. Data will be gathered from SMEs in Lagos state, Nigeria.

The designed instrument will enable the research to achieve any of the following; accept previous findings, dis-confirm previous findings or generate a new line of

research through the findings. Based on the finding of the research therefore, discussion, conclusions and recommendations will be formed.

1.5 Organization of the Dissertation

The study will span across five chapters. Chapter 1 covers the general introduction of the study. Specifically, it covers the background to the study, which comprised of partly rationale and conceptualization of the variables of the study. Followed by the research questions, objectives, organization of the dissertation, recipient of the findings as well as the limitations.

Chapter 2 covered the literature review. This includes review of concepts such as social media, Small and Medium Enterprises, as well as other important concepts as they relate to the study. Review of previous studies was also presented in Chapter 2. Theoretical review, which comprised of related theories were linked to the study.

Chapter 3 covered the research methodology. The research methodology comprised of the research design, participants, research philosophy, instruments, procedure of gathering the data and method of data analysis. Chapter 3 specifically covers the process of gathering and analyzing the data.

Chapter 4 presents the results of the gathered data. Gathered and analyzed data will be presented in Chapter 4, which will be arranged according to the research objectives. Finally, chapter 5 covered the discussion, conclusions, recommendations, implication and suggestions for future studies, based on the findings of the study.

1.6 Contribution of the Research

The findings of this study will be relevant in various ways and to different stakeholders. Firstly, the findings of the study will be relevant to managers of SMEs. SMEs owners and managers will be exposed to the objective performance of their business in such a way that they would be aware of the competitiveness that exists in their business industry. Also, they would be aware of the pattern of impact which social media has on the growth of their business. This knowledge will help them in making decisions in line with the findings, which might subsequently improve their business performance and overall growth.

Also, the findings of the study will be relevant to professionals in the art of marketing. There will be empirical evidence to show the extent to which social media has proven

to be effective or otherwise in helping businesses achieve their goal of profit making and development. This will further inform the needed skill that is required in order to be relevant in the industry of marketing.

Further, the study will be relevant to body of knowledge regarding the impact of social media in business growth of SMEs. This will help in policy making by organizations, government and concerned agencies in ensuring that it favors the SMEs, considering their contribution to national growth and development.

1.7 Limitations of the Study

There are various limitations of the study. The first limitation is the timeframe to complete the research work. The research work has approximately three (3) months for completion. This is considered a limitation as it would reduce the scope which the research would have covered, specifically, beyond the shores of the selected setting. This would have allowed for a comparative research work, and subsequently lend credence to the importance of social media in business growth. In order to cover for this, the researcher has no choice than to work with strict time management technique, which is considered to be an effective method.

Also, the study suspects social desirability effect. This implies suspicion that respondents will be conscious of their responses. This would affect the way by which respondents should have responded to the survey instrument. This would also affect the reliability of the research instrument. The researcher would cover for this by assuring respondents that their responses will be used for scientific research purposes, and no one would be able to identify their responses. Also, their responses will be gathered anonymously as there would be no space for indication of name, or any other personal unique information.

In addition, the research was unable to get enough resources to explore beyond the specified scope. In order to cover for this, the researcher will be able to manage available resources effectively and sample a smaller sample size of SMEs owners in Lagos. This will be systematically done in order to still ascertain generalizability of the findings of the study.

CHAPTER TWO

Literature Review

2.1 Introduction

In this chapter, previous studies as it relates to the focus of this study will be covered. Specifically, concepts that relates with Small and Medium Enterprises, Business Growth, social media and Digital technology and marketing will be covered. There will also be empirical review on the impact of social media on business growth of Small and Medium Enterprises (SMEs).

2.2 Conceptual Review

2.2.1 Small and Medium Enterprises (SMEs)

Small and Medium Enterprises (SMEs) has been conceptualized in different ways using different parameters. One of the means of defining SMEs followed the statistical route in conceptualization. However, one of the most common to all definition, according to Hallberg (2000) is that SMEs is defined by the number of employees they have. Uchikawa (2009) in his study in the area of new Small and Medium Enterprises law in Japan, refers to SMEs in line with number of employees, the industry the business belongs to as well as the capital size of the company. By capital size, and following the conceptualization of Uchikawa (2009), a firm is referred to as SME if the capital size is valued at less than one hundred million (100,000,000) yen, with employees' size of less than 100 individuals. This is peculiar to the wholesale industry.

In the service and retail sector, a company is referred to as SME when the capital size is less than fifty million (50,000,000) yen, and has an employee size of less than 50 individuals. While in the manufacturing sector, the number of employees is expected to be less than 300 employees, with capital size of three hundred million (300,000,000) yen (Uchikawa, 2009). All these are peculiar to Japan.

In the United States of America, Hallberg (2000) observed that the terms of defining Small and Medium Enterprises is significantly different from the definition of SMEs in Japan. It was observed that a firm is referred to as SMEs if the number of employees is less than 500 individuals, while in Europe, a firm is regarded as SME

when the number of employees is less than 250. This implies that SMEs is defined only by the number of employees in the United States of America and most of European countries.

There is also a sector referred to as microenterprises by some. This usually refers to companies with fewer than five (5) employees. It is also thought that a large percentage of these microenterprises operate in the informal or shadow economy.

In general, countries use multiple statistical definitions for SMEs depending on their policy objectives. Most economies now have policies in place to support small and medium-sized businesses. Governments create these categories based on the percentage of the economy's businesses that they consider require special attention. In other words, a country's definition of SMEs is determined by its policy notion or priorities. For example, Japan's policy concept shifted from "bridging the productivity gap between large enterprises and SMEs" to "promoting and increasing a diverse range of SMEs for increased economic vitality" (Uchikawa, 2009). This shift in focus has resulted in a change in the definition of SMEs, as they have raised the maximum limit on capital size to ensure that their pro-SME policies are applicable to a broader spectrum of businesses.

Further conceptualization of SMEs was also given by Fasua (2006) in another dimension. According to Fasua (2006), there are businesses that by nature, are classified into the small and medium enterprises, regardless of the number of employees, capital size and they are not necessarily classified into any industry. This business includes and not limited to the following; food processing and packaging in no mass amount, meat retailing, production of plantain, provision of restaurant services, farm produce in terms of live stocks, school set up for nursery purposes, event planning, production of soap, fishing, among others Fasua (2006). This classification was done following the observation of the trend in Nigeria. Therefore, the classification is peculiar to Nigeria as a country.

Small and medium-sized businesses (SMEs) are critical for building competitive marketplaces and reducing poverty, especially in developing nations (Ramukumba, 2014). They help to relieve poverty by assisting in the creation of jobs (Campbell & Park, 2017). According to the Nigerian Bureau of Statistics (2021), SMEs account for around 48 percent of the country's Gross Domestic Product (GDP), 96 percent of

existing enterprises, and 84 percent of employed people. Despite backing from the government and the banking industry in Nigeria, despite SMEs being the largest sector of the economy, their growth and contribution to the economy remain disproportional (Nigerian Bureau of Statistics, 2021).

2.2.2 Stages of SMEs Business Growth

There are different stages of business growth. The stages are seen from independent perspectives of SME growth. While the stages of business growth was initially introduced by Steinmetz (1969), Storey and Greene (2010) were able to refine and describe the stages scientifically. Stages of development for SMEs can be divided as follows; Stage of Existence, Survival Stage, Success Stage, Take-Off stage and Resource Maturity Stage.

2.2.2.1 Existence Stage - Initial Stage of Development

Janeska-Illiev and Debarliev (2015) indicated in their study that Human resources often times is developed and presented in this existence stage. Individuals who can drive the course of the organization are recruited at this stage in order to achieve the aims and objective of the organization. This shows the importance of human resources in every organization. Also, in some specific situations, formal planning is not activated at this stage. This is due to the fact that the company has a small number of employees, there are few options to delegate particular responsibilities. The company's strategy is targeted at long-term survival in the face of current obstacles.

2.2.2.2 Survival Stage

After the existence stage, the next stage of business growth is to look for a means to ensure that the business survives. At the survival stage, businesses will start ensuring that they build on the initial successes and ensure consistent growth and improvement recorded while just existing. According to Machado, (2016), it is expected that there is increased sales and the business begins to expand in terms of complexities. There is also the beginning of formal planning for decisions to be made regarding certain business operations. This means that a stabilized management is formed at this stage, and a proper administration is achieved. Those businesses that make it through the first stage by establishing proper management usually experience a period of sustained growth.

2.2.2.3 Success Stage

The challenge that owners face at this stage of the shift is whether to capitalize on the company's successes and grow, or to keep the company stable and profitable. The business achieves strong economic health, is large enough, and has a sound level of market penetration in the sub stage, referred to as sub-stage success (Gupta, Guha & Krishnaswami, 2013). The owner focuses more on the demands of customers, which is followed by increasing attempts to improve business quality standards. Functional delegation is aided by planning in the form of an operational budget. In terms of stage success, sub stage growth entails a distinct approach to the company's long-term possibilities (Churchill and Lewis, 1983). The expansion of a firm necessitates increased production capacity and quantity in terms of operations, both of which necessitate expertise and experience. Operational planning, as previously stated, refers to the budget, whereas strategic planning is more complex and involves the owner in large part. The trend for firms to make a gradual shift from operational to tactical thinking is characteristic of this stage. However, while the desire to increase activities encourages the shift toward strategic thinking, there is still no acceptable level of strategic thinking.

2.2.2.4 Take-Off Stage

This stage entails a continuous procedure that is followed by a planned growth to gain market share, turnover, and profit. Despite the expansion, the primary goals of this stage are to increase business capital (Butler, 2006). The question is whether there will be enough cash to cover the increased demand that comes with expansion. As the systems expand and get more sophisticated, they are impacted. Simultaneously, operational and strategic planning are carried out, involving individual management. Decisions are more strategic and tactical at this point, with operational decisions assigned to the appropriate supervisory levels. New tools are developed throughout time, depending on the industry, and with the help of technology, particularly the Internet, to further facilitate the development of small enterprises.

2.2.2.5 Resource Maturity Stage

The primary goal of a company entering this stage is to consolidate and regulate financial benefits brought on by rapid expansion, while also retaining the benefits of a small company, such as responsiveness and entrepreneurial spirit. The business often

spends more emphasis on efficient management of products or services during this stage of development, rather than expanding its activities. The firm must expand its management forces quickly enough to reduce inefficiencies, which can promote growth and elevate the organization to a new professional level, using tools such as budget, strategic planning, management by objectives, and standard cost systems. Through educational programs, managers are trained in behavioral skills to improve teamwork and conflict resolution (Greiner, 1972). At this point, the company has the people and financial resources to conduct extensive operational and strategic planning.

2.2.3 Factors that Contributes to Firm Growth (R, M,

Several elements that have been linked to business growth have been postulated. Finding which elements are connected with company growth and arguing why and how the factors affect the firm and its growth processes is one of the more difficult problems researchers face. Three categories of factors frequently connected with company growth are described below. Covin and Slevin (1997) and new literature studies on company expansion have affected them (Dobbs & Hamilton, 2006). Resources, external market variables, and organizational structures and processes are the three categories (internal).

2.2.3.1 Resources

When it comes to business expansion, one of the most examined and discussed elements is resources. These resources can be financial (cash flow or assets), human (people or intellectual assets), or capabilities and key competencies for a small business (Myeni, 2018). These elements can serve as growth enablers.

Resources can also be a constraint; for example, Beck and Demirguc-Kunt (2006) argue that a capital shortage can reduce SME growth by up to 10%. According to Storey and Greene (2010), finance is a driving force for small businesses. This means that a company may struggle to get off the ground or stay afloat if it lacks funding.

2.2.3.2 Market Factors

It is no surprise that issues related to the market or markets in which the organization operates can have a significant impact on success. However, there is no agreement on the conditions under which a company is most likely to succeed. Firms in new or niche markets aren't the only ones expanding. Some studies have found that younger

and smaller firms grow faster than older and larger firms (Kangasharju, 2000), but others have found high-growth firms among more mature firms (Rutherford, McMullen, & Oswald, 2001), while still others have found that smaller firms in mature markets grow at a slower rate due to a lack of opportunity (Rutherford, McMullen, & Oswald, 2001; Daunfeldt & Elert, 2011).

If success is dependent on economies of scale or establishing a reputation, both of which can take time, firm expansion in a more mature industry should not be overlooked (Dobbs & Hamilton, 2006). The characteristics of the market are significant, and research has shown that periods of high demand, which may occur due to industry or market maturity, can significantly increase the number of growth opportunities (O'Gorman, 2001). Smallbone et al. (1995) discovered that firms are rarely propelled forward by market trends such as rising demand, and that deliberate strategies are required to achieve firm growth.

2.2.4 Social Media

Social media comprises of various online application, regarded as social networking sites (SNSs), blogs, forums, microblogs, among others (Aichner & Jacob, 2015). Individuals utilize social media for various purposes. According to Kim and Johnson (2016), social media is utilized to distribute/share information and create content easily to a large proportion of audience. Different types of social media platform include but not limited to the following; Instagram, Twitter, Facebook, YouTube, Snapchats, among others (Chen et al., 2011). Social media attracts individuals who seeks a particular type of information.

Social media is further referred to as a medium of communication, sometimes utilized for business purposes. According to Nisar and Whitehead (2016), social media is sometimes utilized to assist in business dealings in order to achieve organizational goals, including public relations, marketing, advertisement, branding as well as customer relation services. Due to this, social media has been referred to as an important medium for businesses to engage a large target audience for the sake of patronage (Schaupp & Belanger, 2013). Following the growth of internet users, organizations tend to capitalize on the large audience of individuals on the social media, hence, choose to communicate series of organizational products and services to get a a large target audience. Specifically, Barreda et al., (2015) indicated that

organizations use social media to create brand positioning, awareness, customer loyalty, commitment as well as purchase decisions and behaviour.

Organization's adoption of social media develops on the networks and connections among organizations, clients as well as suppliers (Siamagka et al., 2015). Organizations that utilize network approach benefit from connecting activities that subsequently contributes to improved organizational performance (Naude et al., 2014). Most of the earliest researches have concentrated on the importance of connecting for businesses (Trainor et al., 2014). However, the necessity of internet networking for Small and medium Enterprises (SMEs) performance has gotten not much emphasis (Wamba & Carter, 2016). This led to some previous studies, unravelling the role of social media in business performance. For example, in the hospitality industry, companies encourage clients to like, share, comment, and rate their establishments on various social media platforms, resulting in increased brand recognition among users (Gensler et al., 2013).

Social media helps with promotion and public relations in addition to branding (Trusov, Bucklin, & Pauwels, 2009). The transformation of social media into a booking channel for hospitality organizations is another benefit drawn from social media for improving corporate performance (Harrigan, Evers, Miles, & Daly, 2017).

The majority of customers are urged to book directly via social media or through a direct link to booking websites. This option, which is inherent in social media, has been found to have a favorable impact on business sales growth (Harrigan et al., 2017). Furthermore, contacting a large number of clients around the world helps with internationalization and leads to higher sales volume and, as a result, higher profitability (Seth, 2012).

Furthermore, social media-generated word of mouth (internet based) is a powerful marketing tool for small and medium businesses, affecting sales growth, branding, and profitability (Litvin, Goldsmith, & Pan, 2008). On average, they are 20 to 30 percent more likely than their counterparts in the UK, Australia, Germany, or Canada to use social media. This may be due to emerging economies' lesser reliance on 'legacy systems,' which link firms to long-established channel strategies in more established markets, as well as the fast falling cost of internet connection and devices in the developing world. Emerging markets appear to be swiftly realizing that social

media offers them yet another way to get ahead of the competition in developed economies.

Klynveld Peat Marwick Goerdeler (KPMG) International also stated that the most businesses utilize social media in order to facilitate interaction with customers as well as other clients. More than half, however, are increasing their use of social media to drive product and service innovation as well as recruitment. Businesses are utilizing social media for a variety of purposes. Clearly, regardless of business or ownership structure, social media is quickly rising to the top of the boardroom agenda. There does not appear to be any dispute that social networking is a viable and effective commercial tool.

Social marketing has to do with the efforts that organizations go through in order to persuade consumers and clients to purchase products and services. When marketing processes use online social networks such as blogs and other social networking sites, it is referred to as social media marketing (Kaplan & Haenlein, 2010). On the same platform, there is an avenue for individuals to communicate with one another, develop relationships as well as share ideas. There is also an avenue for users to follow each other on the platform, such that posts by any of the mutuals will be seen and shared by the other (Bajpai et al., 2012).

It is a point to note that social media is transforming the process by which businesses are conducted, and how leaders in organizations are viewed across levels of management in an organization (Dutta, 2012). In today's organizations, it has been observed that social media is used for various purposes by organizations. This spans across the following; providing low-cost of reaching out to a larger audience and keeping up with high sales of products and services, patronizing easily accessible platforms on which organizational brand can be built and propagated, get more trending information regarding the business processes, relate with customers to build quality customer relationships, demonstrate high level of commitment, as well as receive feedbacks and appraisals based on experience with the product or service (Subramanian, 2018).

Hunt (2010) investigates the role of social media in the recruitment of employees by businesses. He goes on to say that, in addition to socializing, social media could be used to recruit employees and provide business information. He also mentions that

businesses that do not use social media for recruitment, such as Facebook, LinkedIn, and Twitter, risk losing qualified employees. According to Kaplan and Haenlein (2010), the concept of social media is currently at the top of many corporate executives' agendas in order to identify the challenges and opportunities presented by social media.

The following are the primary business benefits of social media, according to Singh and Sinha (2017): Improved customer insights, better customer service, allowing businesses to reply practically instantly to client issues, queries, and concerns, cost-effectiveness, connectivity, brand awareness, and sales. As a result, the potential clients become actual customers.

Social networking websites, according to Starkov and Mechoso (2008), generate a variety of unique jobs in the hospitality business. The websites provide a platform for creating a rating system that may be used to generate, monitor, and analyze the image and reputation of hospitality enterprises. When compared to information given by the hospitality company, the reliability of consumer-generated information is regarded to be higher. Kasavana and Teodosic (2010) asserted that engagement in social networking by the hospitality industry for instance allowed the organization to record low cost of getting customers and client base, interact with them as well as engage them in series of services rendered in the industry. Through the utilization of websites, participants and potential customers and clients can engage in as well assist in recommending the services experienced, and subsequently increase the patronage of potential customers. Seth (2012) through literature review found that there was debate about how customers perceive social media in relation to marketing and brand formulation and management. The bulk of hotel reservations are made online, according to the findings. Furthermore, the number of reservations made through hotel-owned websites has risen rapidly. Hotel-branded websites increased their share of online reservations from 75% in 2005 to 81 percent in 2006. (Intel International Group, 2007).

According to Lanz et al. (2010), interactive marketing accounted for 21% of total marketing spending in 2014, with social media accounting for 3 to 6% of the interactive marketing budget. According to Kasavana et al. (2010), firms should use social media to continuously monitor, analyze, and evaluate consumer feedback in order to achieve better business outcomes.

According to Singh and Sinha (2017), who conducted a study on The Impact of Social Media on Business Growth and Performance in India, many organizations use social media. They also use traditional media to sell their products and communicate with their customers. They went on to say that, unlike traditional media, social media can reach a large number of people while also catering to their specific needs. These examples show how social media can help businesses today do their jobs more effectively and efficiently, as well as the ability to develop novel techniques that can help organizations work faster in previously repetitive situations.

Aula (2010) focuses on the issues that social media has with the reputations of commercial companies. According to corporate perspectives, the most popular and fascinating social networking sites are Facebook, Myspace, and Twitter. However, he claims that social media broadens the scope of reputation concerns and alters risk dynamics.

2.3 Measurement of firm growth

When it comes to how to define business growth, there are two basic debates. Penrose's landmark work from 1959 could be a good place to start when exploring these issues. Penrose offers a dual definition: First, there's growth as a result, and then there's growth as an internal development process. The first concept has been accepted by much of the current literature on company growth. This is most likely due to the "economics-logic" neat match that dominates the firm growth literature. In this outcome-based discourse, firm growth is defined as a "change in amount" (Grant & Perren 2002) and operationalized as a measurable item, such as the number of employees or yearly turnover (Delmar, Davidsson & Gartner 2003). As the phrase implies, the second half, growth as an internal development process, takes a more process-oriented approach. This is related to a number of definitions, such as company growth as a series of stages, a social construct, or a complex system.

2.4 Social Media and Business Performance

A number of studies have been conducted to examine the role of social media in business performance. Thakur and Arora (2021), for example, conducted research on the role of social media in the organizational performance of firms in the information and telecommunications industry. Social media has been found to significantly improve business performance in the telecommunications industry. Hanafizadeh et al.,

(2021) confirmed this by investigating the effects of social media usage on firm performance. According to reports, there is a significant and positive relationship between social media usage and firm performance.

Furthermore, Kimani (2015) investigated the role of social media marketing in the organizational performance of selected Kenyan companies. It was discovered through a theoretical approach that social media contributes significantly and positively to the organizational performance of firms in Kenya. This implies that the more social media was used, the better the firm's performance was recorded.

While some studies focused on the impact of social media on organizational performance, Murat, Azingina and Opusunju (2018) investigated the effect of social media on employee performance. Through quantitative research method, it was discovered that social media contributes positively to the performance of employees.

Furthermore, during the COVID-19 pandemic, Syaifullah, Syafudin, Sukendar, and Junaedi (2021) investigated the role of social media on the business performance of small and medium enterprises. The study used a quantitative research method and collected data from 254 people. During the COVID-19 pandemic, it was discovered that social media marketing contributed to the growth of small and medium-sized businesses. This implies that social media has a positive impact on business performance regardless of physical office space.

Furthermore, Dodokh and Al-Maaitah (2019) conducted research on the impact of social media usage on the organizational performance of Jordanian businesses. Data was collected from 169 firm managers using a cross-sectional survey research design. It was discovered that social media had a significant impact on business organizational performance.

Haule and Swallehe (2021) carried out a study on the influence of social media on the performance of businesses in selected stores and supermarkets in Tanzania. The study adopted cross-sectional quantitative research method and gathered data from 200 respondents. It was discovered that social media had significant influence on business performance of supermarket. Specifically, it was reported that presence of the supermarket on social media boosted the confidence of people to patronize and repotranize, increasing the sales volume.

In addition, Singh and Sinha (2017) investigated the impact of social media on business growth in India. Through quantitative research method, it was discovered that social media has more positive impact on business growth and performance.

Ogunnaike and Kehinde (2013) carried out a study on the influence of social networking on business performance in Nigeria. The study adopted quantitative research method and gathered data from 105 respondents, It was discovered that social networking contributed positively to business performance. This was also confirmed by Dwivedi et al., (2021).

From the reviewed literature, it was discovered that social media contributes significantly and positively to business performance. Besides the overall business performance, it was also affirmed that social media contributes positively to the performance of employees in the organization. To a large extent therefore, it could be hypothesized from the literature that social media will have significant and positive relationship with business performance of Small and Medium Enterprises in Lagos state, Nigeria.

2.5 Research gap

While series of studies has been carried out on the predictors of business growth among SMEs, there has also being some research on the role of internet on business growth. The role of internet on business growth in SMEs is dynamic, ranging from the impact of social media, to the role of adopting technological software and facilities in business processes (Belas et al., 2021). This study identified research gap in the area of the link between social media and business growth in SMEs, in Lagos state, Nigeria.

Another research gap identified is the over reliant focus on financial indicators as a means of measuring business growth in SMEs. While this study confirms that financial basis forms a strong indicator of business growth, it is important to note that, while all organizations are not-for-profit, other measures of business growth are often times ignored. Therefore, this study will explore other indicators in the aspect of brand awareness, new business leads, customer relations and general growth.

Specifically, it is identified that there are various means of utilizing different social media platforms for business processes, especially in SMEs. It is in the purview of

this research to explore this gap and identify the method and trends of utilizing social media platforms for SMEs in Lagos state, Nigeria.

2.6 Theoretical Background

The Adoption Ladder Model

The degrees of ICT adoption in this model demonstrate that firms' involvement with e-business technology is sequential and progressive (Taylor and Murphy 2004). According to the model, it typically begins with the use of the internet for only communication purposes via e-mail, progressing to the creation of a website to serve as an introductory 'window' to the global market, and finally to actual transactions of taking orders, buying, selling, and payment via the Internet as the utilization level rises to the ecommerce ladder.

Supply chain management enters the picture as a company's sophistication rises to e-business levels, facilitating the flow of supplies and lowering processing costs for businesses by reducing resource waste. According to the concept, systems built on total integrated engagement in technology achieve the highest level of utilization, allowing a corporate organization to accomplish nearly anything it wants with anyone else. It would have open systems for its customers, suppliers, and other stakeholders, as well as the ability to collaborate on any commercial opportunities with other businesses and individuals.

Following the assumptions of the model, it is presented that the internet could serve as a source of organizational change, in the growth direction, by taking into consideration, the users needs and benefit. It also connotes that it could help in expanding business complexities in a more user-friendly manner in four different ways; ubiquity, interactivity, speed and intelligence. Ubiquity, which allows access from anywhere; interactivity, which facilitates collaboration; speed, which allows businesses to grow quickly; and intelligence, which allows businesses to retrieve, store, and process information (Taylor and Murphy, 2004).

According to Taylor and Murphy (2004), enterprises must transcend two digital divides in order to achieve full sophistication, as suggested by The Local Futures Group (2001, referenced in Dixon, et al., 2002). The first is the ability to perform

fundamental ICT tasks. The second digital divide is the threshold to e-business, which necessitates advanced ICT capabilities, such as research and development, as well as a variety of professional business skills and knowledge in areas like as management, strategy, and marketing, particularly in the use of social media.

CHAPTER THREE

Methodology

3.1 Introduction

This section of the study presents the methodology in gathering, processing and analyzing data. Specifically, this chapter presents the research philosophy, design, population, sampling technique, sample size, instrumentation, procedure of gathering data, data analytic technique, ethical consideration and limitations. The research Onion was considered as the best approach for this study.

This is to further achieve the main goal of the study, which is to investigate the impact of social media on business growth: a study of selected SMEs in Lagos state, Nigeria.

3.2 Research Design

Research design refers to the style a study adopts in identifying and carrying out research. This therefore calls for putting into consideration, the process of getting a reliable and valid data for the study (Kumar, 2011). According to the research Onion, research process follows six (6) different layers. These layers include; research philosophy, approach, strategy, choice, time horizons and data collection (Saunders et al., 2007). These basically refers to the process of implementing the research method. This process was applied to this study one after the other.

3.2.1 Research Philosophy

The first layer of the research onion is the philosophy. This refers to a set of beliefs that are related to the nature of the variables under investigation. Flick (2011) indicated that research philosophy provides rationale for how a research work should be carried out. Often times, research philosophy is determined by the aims of a study and subsequent means of achieving the set aims and objectives (Goddard & Melville, 2004). Also, the knowledge sought for also determines the best research philosophy to be adopted.

According to Saunders et al., (2007), research philosophy can broadly be categorized into two; Ontology and epistemology. While epistemology has to do with answering questions of what is or should be, ontology has to do with the study of reality. Epistemology is further divided into three groups; positivism, realism and

interpretivism. Positivism has to do with the fact that empirical knowledge is valid and acceptable, characterized by testing of hypotheses or research questions that were derived from the theory of existing knowledge. Often times, knowledge generated through positivism approach can be replicated by subsequent research. Positivism further encourages the adoption of quantitative method in testing the generated hypotheses.

Realism, which is the second type questions the reliability of an empirical knowledge. It also maintains that all existing theories can be reviewed and more reliable data obtained through further research. Interpretivism has to do with the utilization of qualitative analysis, ahead of quantitative method. Interpretivism relies on the interest of individuals in achieving the aims and objectives of the study.

In this study therefore, the positivism approach was adopted as research questions are already generated based on the reviewed literature. Also, quantitative data, through a well-structured questionnaire encourages achieving the aims and objectives of the study.

3.2.2 Research Approach

On the second ring of research Onion is the research approach. Research approach can be either of deductive or inductive. Deductive approach often times flows from the generic to the specific. It usually starts from theory, down to formation of research questions and hypotheses, which are subsequently tested by gathering data. The gathered data was therefore be subjected to data analysis to either confirm or disconfirm the stated hypotheses.

Inductive approach is always adopted when there is no much information on a research topic. Against the deductive approach, inductive approach moves from analysis then tilt and end with formation of a theory.

This study is quantitative research, hence, adopted the deductive approach. Research questions were already stated which were generated from review of literature. The research questions were therefore answered through gathering of quantitative data from respondents.

3.2.3 Research Strategies

This is the third layer of the research onion. Research strategies has to do with how a researcher gathers data from the targeted population sample. Various types of research strategies include the following; experiment, survey, case study, action research, grounded theory, ethnography, and archival research. Experiment is focused on gathering of data in a controlled environment in order to establish a cause-and-effect result. Survey, which is borne out from deductive approach permits gathering of data from a large sample of respondents in order to answer research questions.

Case study is a type of research that focuses on a specific sample in a population set. Often times, the sample size is minimal, hence, could have limitations of generalization of the findings. Action research is designed to deal with certain problems at particular period of time. Grounded theory takes on the approach of gathering data in order to build a theory.

This study adopted the case study approach as the focus of the study is on selected Small and Medium Enterprises in Lagos state.

3.2.4 Research Choices

After the research strategies, the next on the research onions is research choices. Research choices refers to the methodology which a research considers as more fitting to achieve the research aims and objectives. This specifically refers to choosing between quantitative and qualitative method. Quantitative research is focused on working with numbers, measurements as well as quantity. Qualitative research is more concerned with qualities, opinions, views and personal description of events of views. This study chose the quantitative method, as the focus of the study is to gather data in form of a well-structured questionnaire, which is subsequently quantified for analysis.

Also, other choices of research can also be classified according to the following; mono method, mixed method and multi method. Mono method means adopting one of either the qualitative and quantitative approach. Mixed method refers to adopting both approaches. Multi method implies adopting multiple methods of gathering and analyzing data. This research is considered to have adopted mono method as only quantitative method was adopted for the study.

3.2.5 Time Horizons

There are basically two types of time horizon for research; longitudinal or cross-sectional method. Longitudinal refers to gathering data for a period of time from specific sample. However, cross-sectional research permits gathering large sum of data from large group of samples at once. This study gathered data once off from the respondents, hence, would be considered to adopt the cross-sectional time horizon.

3.3 Population

The study is concentrated on Small and Medium Enterprises (SMEs) owners in Lagos state. Therefore, the study focused on business owners that has between 2 and 190 employees in their businesses. Respondents can have businesses across different industry and can be a service provider of sales services.

3.4 Sample and Sampling Technique

The study adopted the purposive sampling technique to select respondents. Purposive sampling technique is considered appropriate as the research already pre-determined the population and settings of the study. The study sampled a total of 100 business owners in Lagos state. The businesses to be selected must fall within the Small and Medium Enterprises.

3.5 Data Collection

The study adopted quantitative method, hence, implies gathering data using a well-structured questionnaire. The instrument for this study comprised of a well-structured questionnaire that spans across three (3) sections; Section A, B and C.

Section A: Demographic Information

This section comprised of questions on the demographics of the respondents and businesses. This includes the following; educational qualification, years in business, industry of business and number of employees.

Section B: Business Growth

This section comprised of items measuring business growth. The questions were adapted from Louis and Macamo (2011) to suit the purpose of this study. The section comprised of 16-items, measuring different domains of business growth; general

growth, brand awareness, relationship with customers, and new business leads. Response to the questions ranged on a 5-likert response format; Much worse (1), Somewhat worse (2), stayed the same (3), somewhat better (4) and much better (5). The reliability of the scale was established and reported in this study.

Section C: Social Media

This section comprised of 12-items that measures the utilization of social media software in business by SMEs. Essentially, the questions targeted the extent to which social media platforms are adopted in their businesses. The following social media platforms were indicated; Instagram, Facebook, Twitter, Snapchat, YouTube TikTok, WhatsApp Business, Facebook Messenger, and others they might be using.

3.6 Data Collection Technique

Data is divided into two categories: primary data and secondary data (Saunders et al., 2007). Primary data is information obtained particularly for the researcher's work. It can be gathered by observations or query approaches. The three sorts of question techniques offered are surveys, personal interviews, and telephone interviews. Secondary data is information obtained by someone else for a different reason. Secondary data collection is often less expensive and time consuming than primary data collection, but the quality may be slightly lower because it is not as well tailored to the aim and may be outdated.

Primary data was used in this study since it was acquired by the researcher for the purpose of fulfilling the study's stated objectives.

3.7 Data Analysis

The study conducted both descriptive and inferential statistics. Descriptive statistics in form of frequencies and percentages were adopted for the demographic variables and part of the research questions. Inferential statistics will also be adopted to answer some of the research questions. All the inferential statistics were conducted within significance level of at least 0.05.

3.8 Research Ethics

Because primary research is involved, research ethics have been applied with care to ensure that the study's findings are trustworthy and meaningful. Informed consent,

anonymity, and confidentiality are three research ethics ideas that have been used. In order to get informed permission, primary research participants were given the opportunity to understand the research goals and to opt in or out of primary research.

CHAPTER FOUR

RESULTS

4.1 Introduction

This chapter presents results of gathered data on impact of social media on business growth of selected SMEs in Lagos state, Nigeria. The study specifically answers the generated research questions through the analysis of gathered data. Data was gathered from a total of seventy-five ($n = 75$) SMEs owners in Lagos state. The analysis and interpretation are presented in sub-sections, covering demographic analysis and analysis of research questions.

4.2 Socio-Demographic Information of Respondents

This section presents tables and charts of the demographic distribution of respondents based on the following variables; educational qualification, years in business, business sector and number of employees.

Table 4.1: Educational Qualification

Educational Qualification	Frequency	Percentage (%)
Secondary School Certificate	2	2.7
National Diploma/National Certificate of Education	1	1.3
Higher National Diploma/University degree	36	48
Master's degree	31	41.3
Professional certificate	5	6.7
Total	75	100

Figure 1: Bar Chart on Educational Qualification

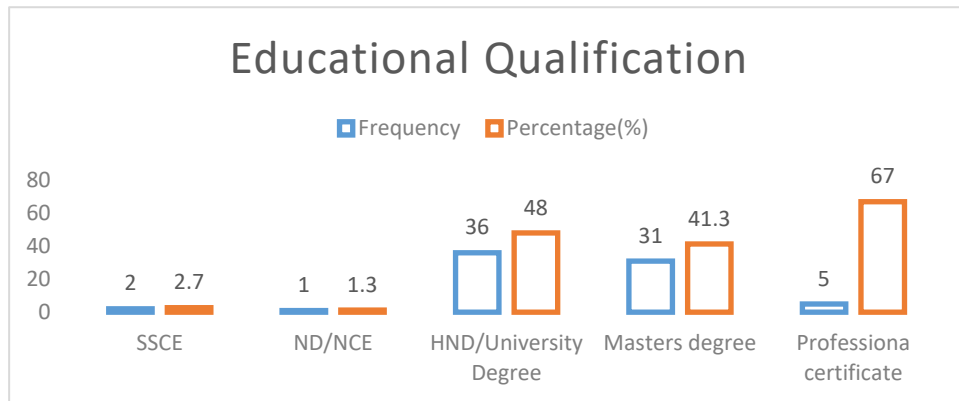
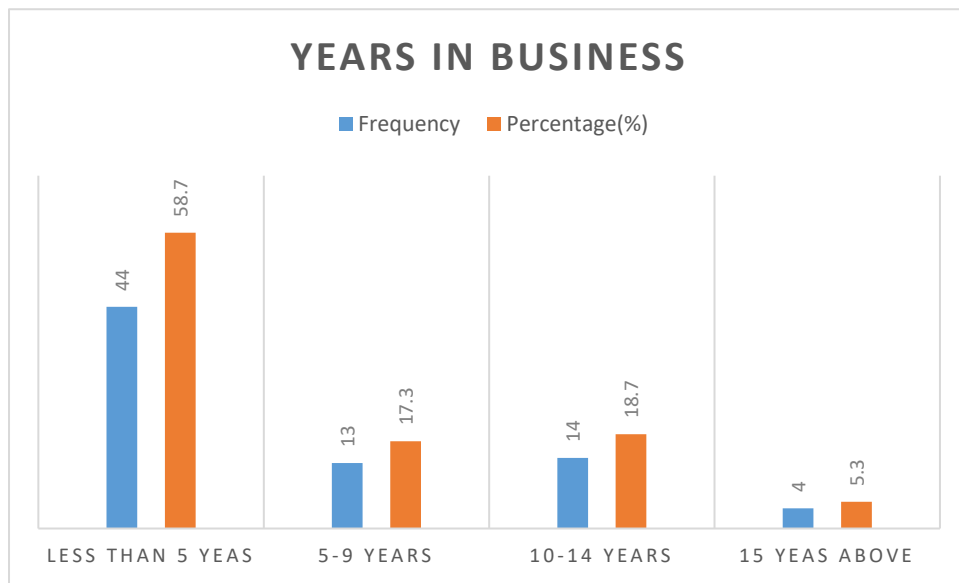


Table 4.1 presents results on frequency distribution according to educational qualification of business owners. It is shown that 2 (2.7%) were Secondary school certificate holders, an individual (1.3%) were National Diploma/National Certificate of Education holders, 36 (48%) were Higher National Diploma/University degree holders, 31 (41.3%) were Masters degree holders, while the other 5 (6.7%) were professional certificate holders. It is shown that more of the respondents were Higher National Diploma/National Certificate of Education holders.

Table 4.2: Years in Business

Years in Business	Frequency	Percentage (%)
Less than 5 years	44	58.7
5-9 years	13	17.3
10-14 years	14	18.7
15 years and above	4	5.3
Total	75	100

Figure 2: Bar Chart on Years in Business



It is shown on Table 2 and figure 2 that 44 (58.7%) indicated to have only spent less than 5 years in business, 13 (17.3%) have spent between 5 and 9 years in business, 14 (18.7%) have only being in business between 10 and 14 years, while the other 4 (5.3%) indicated to have being in business for 15 years and above. This means that more of the business owners have only spent less than 5 years in business.

Table 4.3: Business Sector

Business Sector	Frequency	Percentage (%)
Cottage	1	1.3
Wholesale	20	26.7
Retail	35	46.7
Laundry	1	1.3
Technology	2	2.7
Event planning	2	2.7
Agriculture	4	5.3
Catering/Pastries	2	2.7
Others	8	10.7
Total	75	100

Figure 3: Bar Chart on Business Sector

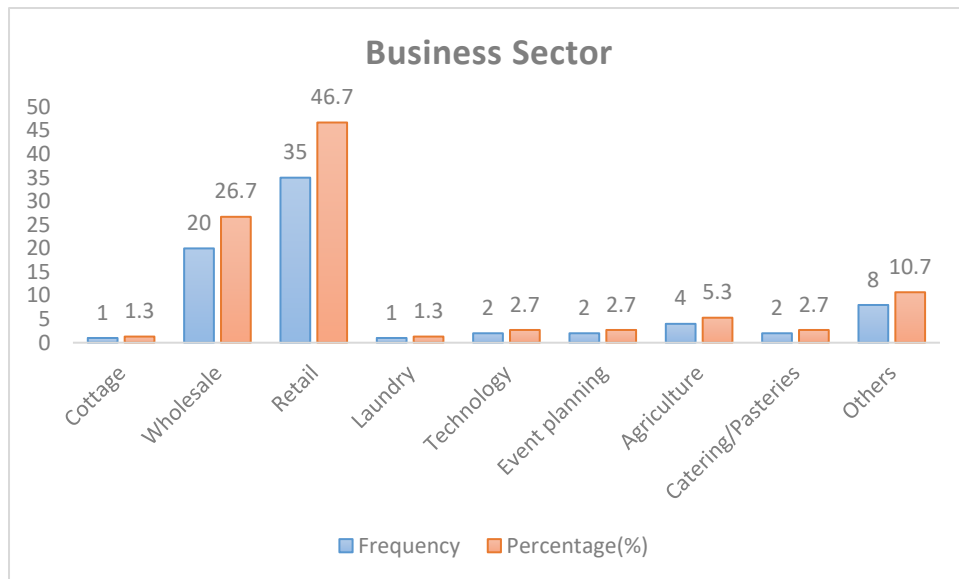


Table 4.3 presents results on frequency distribution according to business sector. It is shown that an individual (1.3%) indicated to be in the Cottage sector, 20 (26.7%) deals in whole sales, 35 (46.7%) were retailers, an individual (1.3%) indicated to offer laundry services, 2 (2.7%) were in the Technology industry, another 2 (2.7%) indicated to be event planners, 4 (5.3%) were into Agriculture business, 2 (2.7%) were Caterers or into Pastries, while the other 8 (10.7%) signified to belong to other business sectors. This means that more of the employees are in the retail and wholesale business sectors.

Table 4.4: Number of Employees

Number of Employees	Frequency	Percentage (%)
Less than 10 employees	38	50.7
10 - 100 employees	36	48
101 - 300 employees	1	1.3
Total	75	100

Figure 4: Pie Chart on Number of Employees

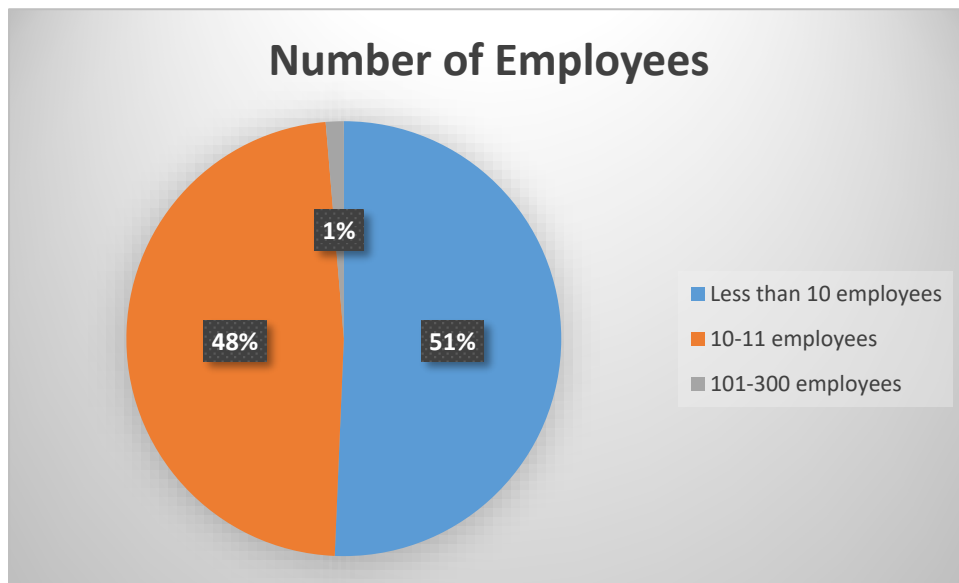


Table 4.4 shows results on frequency distribution according to number of employees. It is shown that 38 (50.7%) indicated to have less than 10 employees, 36 (48%) has between 10 and 100 employees, while the other individual (1.3%) indicated t have between 101 and 300 employees. This means that more of the business owners has less than 10 employees.

4.3 Social Media Utilization

Table 4.5: Uses of social media utilized by business owners

Purpose of social media utilization	Frequency	Percentage (%)
Leisure	5	6.7
Education	22	29.3
Entertainment/Social	37	49.3
Advertisement/Marketing	11	14.7
Total	75	100

Table 4.5 presents results on the purpose of utilizing social media by business owners. It is shown that 5 (6.7%) signified utilizing social media for leisure purposes, 22 (29.3%) makes use of social media for education related purpose, 37 (49.3%) utilizes social media for entertainment and social purposes, while the other 11 (14.7%) utilizes social media for advertisement/marketing purposes. This connotes that more of the business owners makes use of social media for entertainment or social purposes. The indicated reasons were considered the primary purpose for their choices.

Table 4.6: Plan to utilize social media for business purposes in future

Plan for utilization of social media for business purpose	Frequency	Percentage (%)
Yes	61	81.3
No	4	5.3
Not sure	10	13.3
Total	75	100

Table 4.6 presents results on the plans by business owners to utilize social media for business purposes in the future. It is shown that more of the business owners, 61 (81.3%) indicated the plan to utilize social media platforms for business purposes in the future, 4 (5.3%) do not have the plan for utilizing social media for business purposes in the nearest future, while the other 10 (13.3%) were not sure whether they would utilize social media for business purposes in the future.

Table 4.7: Social media contributes to increased business growth

Business growth due to social media	Frequency	Percentage(%)
Yes	68	90.7
No	2	2.7
Not sure	5	6.7
Total	75	100

Table 4.7 presents results on the the role of social media in business growth as perceived by business owners. It is shown that majority of the business owners 68 (90.7%) indicated that social media contributes positively to business growth, 2 (2.7%) disagreed, while the other 5 (6.7%) were not sure whether social media contributes significantly to business growth.

Table 4.8: Extent of utilizing social media platform for business purpose

SN	Social Media	Never (%)	Rarely (%)	Occasionally (%)	Frequently (%)	Always (%)
4	Instagram	1 (1.3)	10 (23)	23 (30.7)	21 (28)	20 (26.7)
5	Facebook	5 (6.7)	10 (13.3)	28 (37.3)	23 (30.7)	9 (12)

6	Twitter	7 (9.3)	23 (30.7)	14 (18.7)	20 (26.7)	11 (14.7)
7	Snapchat	17 (22.7)	29 (38.7)	14 (18.7)	9 (12)	6 (8)
8	YouTube	12 (16)	11 (14.7)	32 (42.7)	14 (18.7)	6 (8)
9	Tik Tok	15 (20)	33 (44)	17 (22.7)	4 (5.3)	6 (8)
10	WhatsApp Business	5 (6.7)	4 (5.3)	13 (17.3)	21 (28)	32 (42.7)
11	Facebook Messenger	11 (14.7)	8 (10.7)	36 (48)	12 (16)	8 (10.7)
12	Others	16 (21.3)	24 (32)	24 (32)	6 (8)	5 (6.7)

Table 4.8 presents results on the extent to which business owners utilizes different forms of social media for business purposes. As regards Instagram, it is shown that more of the respondents 23 (30.7%) indicated that they occasionally utilize Instagram for business purposes. As regards Facebook, more of the respondents 28 (37.3%) signified that they occasionally utilize Facebook for business purposes. In addition, more of the respondents 29 (30.7%) significant that they rarely utilize Twitter for business purposes.

In addition, as regards Snapchat, more of the respondents 29 (38.7%) signified that they do not utilize Snapchat for business purpose. Also, more of the respondents 32 (42.7%) indicated that they make use of YouTube occasionally for business purposes. More of the respondents 33 (44%) also indicated that they rarely utilize TikTok, a social media platform for business purposes.

As regards the utilization of WhatsApp Business, more of the respondents 32 (42.7%) signified that they always utilize WhatsApp Business for business purposes. As regards Facebook Messenger, more of the respondents 36 (48%) indicated that they occasionally utilize it for business purposes. Finally, 24 (32%) each indicated that they rarely or occasionally utilize other social media platform for business purposes.

4.4 Research Questions

This section presents results of analysis based on the research questions. There are a total of three (3) research questions were stated and analyzed.

Research Question One: Will social media enhance brand awareness of Selected SMEs? This was measured using Pearson r correlation and the result is presented on Table 4.9;

Table 4.9: Pearson r correlation summary table showing results on the relationship between social media utilization and brand awareness

Variables	Mean	SD	r	df	P
Brand awareness	15.01	3.32			
			.407	74	<.01
Social Media Utilization	30.00	9.41			

Table 4.9 presents results on the relationship between social media utilization and brand awareness. It is shown that there exists significant relationship between social media utilization and brand awareness ($r = .407$; $p < .01$). The direction of the relationship is positive, hence, implies that the higher the social media utilization, the higher the brand awareness.

Research Question Two: Will social media contribute to generating new business leads for selected SMEs? This was measured using Pearson r correlation and the result is presented on Table 4.10;

Table 4.10: Pearson r correlation summary table showing results on the relationship between social media utilization and generating new business leads

Variables	Mean	SD	r	df	P
Generating new business leads	11.80	2.15			
			.325	74	<.01
Social Media Utilization	30.00	9.41			

Table 4.10 presents results on the relationship between social media utilization and generating new business leads. It is shown that there exists significant relationship between social media utilization and new business leads ($r = .325$; $p < .01$). The direction of the relationship is positive, hence, implies that the higher the social media utilization, the more generation of new business leads.

Research Question Three: Will social media enhance the relationship between selected SMEs and their customers? This was measured using Pearson r correlation and the result is presented on Table 4.11;

Table 4.11: Pearson r correlation summary table showing results on the relationship between social media utilization and relationship with customers

Variables	Mean	SD	r	df	P
Relationship with customers	12.05	2.60			
			.206	74	>.05
Social Media Utilization	30.00	9.41			

Table 4.11 presents results on the relationship between social media utilization and building relationship with customers. It is shown that there exists no significant relationship between social media utilization and building relationship with customers ($r = .206$; $p > .01$).

CHAPTER FIVE

DISCUSSION

5.1 Introduction

This study investigated the impact of social media on business growth of Small and Medium Enterprises (SMEs) in Lagos state. The main aim of the study is to unravel whether the utilization of social media contributes to the business growth of SMEs, with focus on brand awareness, building of customer relationship and generating new business ideas. The objective of the study was further divided into three research questions. The objective was also informed by the review of related literature. The research questions further informed the study design and instrument. The instrument was designed to cover the generated research questions, and appropriate statistical tool was adopted to answer the generated research questions. Data was gathered from seventy-five ($n = 75$) respondents and analyzed in the previous chapter. It is on the basis of the analysis that this chapter draws conclusions and implications. Recommendations and suggestions for further studies was also presented in this chapter.

5.2 Social media for business purposes

It was discovered from this study that social media was identified to be utilized for various purposes. The uses of social media cut across the various purposes, which includes Leisure, education, entertainment/social purposes, and advertisement or marketing purpose. It was discovered that majority of the business owners in the study, primarily utilizes their social media handles for entertainment or social purposes. Further analysis on the breakdown of the types of social media utilized for business purposes showed that WhatsApp Business was the most often utilized social media platform for business purposes. It was also discovered that the likes of Instagram, Facebook, YouTube, and Facebook Messenger were occasionally utilized for business purposes. However, the least utilized social media platform for business purposes is TikTok and Snapchat.

Similarly, Nisar and Whitehead (2016) also indicated that social media is sometimes utilized to assist in business dealings in order to achieve organizational goals, including public relations, marketing, advertisement, branding as well as customer relation services. Due to this, social media has been referred to as an important medium for businesses to engage a large target audience for the sake of patronage (Schaupp & Belanger, 2013). Following the growth of internet users, organizations tend to capitalize on the large audience of individuals on the social media, hence, choose to communicate series of organizational products and services to get a a large target audience. Specifically, Barreda et al. (2015) indicated that organizations use social media to create brand positioning, awareness, customer loyalty, commitment as well as purchase decisions and behavior.

5.3 Social media utilization and brand awareness

While the previous section has explained the essence of social media in business, this section discusses the findings of the study regarding the link between social media utilization and its role in brand awareness. Business growth is achieved when customers are aware of the existence of a brand (Keller, 2008). In fact, in order to gain competitive advantage in any industry, it is crucial for an organization to ensure that the brand is publicized and known by the target population (Abdulwase, et al., 2020).

It was discovered from this study that social media utilization had significant relationship with brand awareness. The direction of the relationship is positive, which implies that the more social media is utilized for business purposes, the more awareness the brand gets. In other words, the presence of the business on social media gives a public outlook to the business, which subsequently could inform the decision of potential clients or customers to patronize.

Similarly, Trusov et al. (2009) affirmed the findings of the study. It was discovered by Trusov et al. (2009) that social media helps with promotion and public relations in addition to branding. Further, the transformation of social media into a booking channel for hospitality organizations is another benefit drawn from social media for improving corporate performance (Harrigan et al., 2017).

The majority of customers are urged to book directly via social media or through a direct link to booking websites. This option, which is inherent in social media, has

been found to have a favorable impact on business sales growth (Harrigan et al., 2017). Furthermore, contacting a large number of clients around the world helps with internationalization and leads to higher sales volume and, as a result, higher profitability (Seth, 2012). Furthermore, social media-generated word of mouth (internet based) is a powerful marketing tool for small and medium businesses, affecting sales growth, branding, and profitability (Litvin, Goldsmith, & Pan, 2008).

Also, Melati and Febianty (2016) investigated the effect of social media on the brand awareness of hotels. The study adopted quantitative research method through online survey. It was discovered that social media assisted to portray the services rendered in the hotel to the public, which subsequently contributed to the decision of potential clients or customers to patronize. The opportunity which social media offers for hotel companies to showcase their brand was found to correlate with their business growth.

Further, Kotler and Armstrong (2018) confirmed that the social media provides an opportunity to quickly access the information regarding the product and services rendered by a business entity, based on which a decision or intention is formed regarding patronage. Kotler and Armstrong (2018) also affirmed that it appears inexpensive for businesses, hence, was regarded as a positive contributor to business performance.

In addition, Chierici, Bosco, Mazzucchelli and Chiacchierini (2019) carried out a study on the role of social media in enhancing brand awareness. The study adopted quantitative research method and gathered data from two hundred and sixty-eight (n = 268) managers in selected organizations. It was discovered that social media integration with other organizational communication channel contributed significantly to higher brand awareness.

Finally, enterprises can use social media to communicate product experiences and comments in real time, boosting awareness and interest in a new and easier way (Berger & Milkman, 2012). Anything that makes customers experience a brand generates brand awareness, and social media undoubtedly represents a technique to expose people to a brand and develop brand awareness (Hutter et al., 2013). As a result, businesses are incorporating customer engagement into their social media marketing plans (Neff, 2014). As a result, the more actively businesses use and handle social media, the greater their brand awareness.

5.4 Social media and generating new business leads

One of the functions which social media contributes in the business world is identifying new business leads. It was discovered in this study that the more the social media is utilized in business activities, the higher the tendency to generate new business ideas. In other words, the utilization of social media gives business owners new business leads and ideas.

Series of studies have also been carried out to unravel the impact of social media in generating business leads. For instance, Prakash et al. (2019) carried out a study the utilization of social media for lead generation. The study adopted qualitative research method and assessed two social media platforms: Twitter and LinkedIn. It was discovered from their study that Twitter did not generate business lead. Meanwhile, LinkedIn was found to generate series of business leads and trends.

Further, it was emphasized by Zeng et al. (2010) that the presence of social media data offers companies the opportunity to make use of series of available information for decision making. For instance, the analytics of social media information helps companies to understand the trends of needs reported by their customers. Also, the data shared by consumers on social media forms a pattern and trend, which could help a business make decisions on the best approach to adopt in ensuring that needed goods are produced and subsequently report increase in sales.

Also, Iblasi et al. (2016) carried out a study on the impact of social media on purchasing decision and creating market leads. It was reported in the study that social media marketing specifically helps to generate more leads and sales of products and services. In addition, social media was found to open up and explore more opportunities for business growth such that during market survey on social media, ideas are shared among customers, based on which the same pattern is identified and worked on in order to create more improved products or services which subsequently gives an edge in the industry.

5.5 Social media utilization and building customer relationship

The third research area of this study covered the relationship between social media utilization and fostering of customer relationship. This was tested using Pearson r correlation (see Table 4.9, p. XX) and it was discovered that there exists no significant relationship between social media utilization and building customer

relationship ($r = 0.407, p < 0.01$). In other words, social media utilization did not contribute to generating quality relationship with customers or potential customers.

However, against this findings, Klynveld Peat Marwick Goerdeler (KPMG) International stated that the majority of businesses use social media to improve their client interactions. Also, Kasavana and Teodosic (2010) asserted that engagement in social networking by the hospitality industry for instance allowed the organization to record low cost of getting customers and client base, interact with them as well as engage them in series of services rendered in the industry. Through the utilization of websites, participants and potential customers and clients can engage in as well assist in recommending the services experienced, and subsequently increase the patronage of potential customers.

According to Singh and Sinha (2017), who performed study on the impact of social media on business growth and performance indicated that, unlike traditional media, social media has the ability to reach a large number of people while also better catering to their individual demands. These examples demonstrate how social media can assist businesses in doing their jobs in a more effective and efficient manner today, as well as the ability to develop novel techniques that can help organizations work more quickly in previously repetitive situations.

5.6 Conclusions

The following conclusions were drawn based on the findings of the study;

Firstly, it could be concluded from this study that business owners although many use of social media for other purposes, majority utilizes social media primarily for entertainment and social purposes. In other words, social media is utilized for various purposes but the first use of social media, according to most of business owners is for social updates and entertainment.

Also, it could be concluded from this study that social media utilization contributes significantly to brand awareness. In other words, the more business owners utilize the social media for business purposes, the higher the tendency to create massive brand

awareness of their products and services. This highlights the reach which social media could give to business brands.

In addition, it could be concluded from this study that social media utilization had significant and positive relationship with generating new business leads. In other words, when business owners utilize social media, they tend to be exposed to further business opportunities and trends that could be of advantage or benefit to the existing business.

Further, this study concludes that social media utilization plays no significant role in fostering or building customer relationship in this study. In other words, while it has been established that social media utilization aids brand awareness and generate new business leads, it does not significantly contribute to fostering quality relationship with customers or clients.

CHAPTER SIX

Conclusion

6.1 Implications of the Findings

There are series of implications from the findings of this study. Firstly, it was discovered that social media utilization had positive relationship with brand awareness for Small and Medium Enterprises. By implication, being a small and medium business, one confirmed means of making the business get to large audience and massive awareness is through the utilization of social media. Therefore, SMEs should give priority to social media marketing such that there will be high level of awareness of the business. This will directly or indirectly contribute to the general business growth.

Also, it was discovered that there exists significant and positive relationship between social media utilization and generation of new business leads. In other words, the more a business owner utilizes the social media for SMEs, the higher the tendency to generate new business leads. By implication, SMEs could capitalize on the role of social media, through marketing survey generate the shortcomings of the products in market for the purpose of improvement.

Further, the findings of this study have contributed to literature in the area of unravelling how social media contributes to business growth of SMEs. Specifically, it contributed to literature with focus on Lagos state, which serves as one of the fastest growing economic cities in Africa.

6.2 Recommendations

The following recommendations were made based on the findings of the study;

Firstly, it was found that social media utilization had significant and positive relationship with brand awareness of SMEs. It is therefore recommended that SME owners should try as much as possible to invest in digital marketing which will showcase their business on social media. It is expected that the high population of individuals on social media could be leveraged upon to attract potential customers and

generate more awareness of the products. This will, in one way or the other contribute to intention to purchase or actual purchase behavior.

Also, it was discovered that social media contributed positively to generation of new business leads for SMEs. Being a growing business, and in the competitive industry, it is important that SMEs invest on searching for new business leads that will contribute to increased level of business growth. It is therefore recommended that SMEs should endeavor to capitalize on the large reach of social media in carrying out intermittent marketing survey to identify the needs of customers. This will inform making more accurate decision regarding how products should be created and how services should be rendered.

Further, this study recommends that more studies should be carried out on other factors that could contribute to the growth of SMEs. This will help make more practical recommendations which will subsequently contribute to the growth of SMEs in the society.

6.3 Strengths and Weaknesses

Strength

One of the strengths of this study is that it is empirical, and happens to be the first empirical research on social media and business growth on SMEs in Lagos state. This makes it possible to generalize the findings to other SMEs in the state and neighboring states. Another strength of this study is the fact that an adequate representative number of SMEs were selected in Lagos state. This also lends credence to generalizing the findings of the study.

Weakness

While the strengths offer credibility to the study, there are some identified weaknesses. The first weakness in the study is the fact that it was unable to cover a wider scope in Nigeria. This limits the generalization to just Lagos and neighboring states. Another weakness is some of the respondents showed some signs of social desirability, which further reduced the sample size.

6.4 Recommendation for future studies

First suggestion from this study is the need for wider coverage. Future studies should consider sampling SMEs in different states for comparison purpose. Also, it is suggested that future studies should consider the adoption of mixed method of research, which will comprise of quantitative and qualitative data. Another suggestion is that future studies should carry out a comparative analysis between SMEs and big corporations on social media utilization and how it has driven their businesses.

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APPENDIX

QUESTIONNAIRE

Dear respondent,

Title of this Research Study

Impact of social media on business growth: a study of selected SMEs in Lagos state, Nigeria

Invitation

You are invited to take part in this research study. The information in this survey is meant to help you decide whether or not to take part. If you have any questions, please feel free ask via the given media below.

Reason for this Research Study

The purpose of this study is to examine the impact of social media in business growth of Small and Medium Enterprises (SMEs) in Lagos state, Nigeria. Participants in this study must be business owners in Lagos state.

What will be done during this research study?

You will be asked to complete the following surveys, which should take approximately 10-15 minutes to complete:

- Complete Individual Participant Consent Form that will indicate that you consent to participate in this study.
- Complete enclosed Demographic Survey
- Complete enclosed business growth questionnaire
- Complete enclosed social media usage questionnaire

What are the possible risks of being in this research study?

There are no known risks to you for participating in this research study.

What are the possible benefits to you?

You are not expected to get any benefits from being in this research study.

Participation in this study is completely voluntary. If you choose to participate, you may stop participation at any time without penalty and without losing any benefits that are a part of this study.

If you have any questions or concerns during or after this study, you may contact the Principal Investigator, **Sima** at **(Email)** at **(Phone number)**.

Thank you.

****Please tick the 'YES' option to give consent for participation. Tick "NO" if you do not wish to participate.**

SECTION A

1. Educational qualification: SSCE [] ND/NCE [] HND/University degree [] Masters' degree [] Professional []
2. Years in business: Less than 5 years [] 5-9 years [] 10-14 years [] 15 years above []
3. Please, indicate the business sector your firm belongs;
 - a. Cottage.....
 - b. Wholesale []
 - i. Type of business: _____
 - g. Retail []
 - a. Type of business: _____
 - h. Others (please specify) _____
4. How many people do you engage in your firm?
 - a. 11 to 100 []
 - b. 101 to 300 []

SECTION B - Business growth

Looking at past 2 years, to what extent would you state that your business has recorded growth in the following domain? Please tick 1 box per question.

SN	General Growth	Much worse	Somewhat worse	Stayed the same	Somewhat better	Much better
1	Sales growth					
2	Revenue growth					
3	Assets expansion					
4	Increase in number of employees					

5	Increased number of customers/clients					
6	Reduction of cost of production per/unit					
	Brand awareness					
7	Positive brand/Product image					
8	Brand/Product line awareness					
9	Increased popularity					
10	Increased customer/client base					
	Relationship with customers					
11	Prompt attention to customers' claims or request					
12	Quality customer service deliver					
13	Reduced complains by clients/customers					
	New Business leads					
14	Generating new business ideas					
15	Adoption of effective means of producing or rendering services					
16	Identifying trends of making more sales					

SECTION C - Social Media

Instruction: Kindly respond to all questions

Kindly respond to the following questions as they apply to you;

1. For your business, what do you use social media platforms for? Leisure []
 Education [] Entertainment/Social [] Others (Specify):

2. Do you foresee using social media for the business purposes in the long-run? Yes
 [] No [] Not sure []

3. Do you think social media adoption improves your business in the following ways
- a) General growth - Yes [] No []
 - b) Relationship with customer - Yes [] No []
 - c) Generate more business ideas - Yes [] No []

To what extent do you use the following social media platforms for your business;

S N	Social Media	Neve r	Very rarel y	Rarel y	Occasional ly	Very frequentl y	Alway s
4	Instagram						
5	Facebook						
6	Twitter						
7	Snapchat						
8	YouTube						
9	Tik Tok						
10	WhatsApp Business						
11	Facebook Messenger						
12	Others (Specify) _____ —						

