



IMPACT OF SOCIAL MEDIA ADOPTION ON SMEs PERFORMANCE IN KANO STATE, NIGERIA

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Abstract

This study examines the impact of social media adoption on SMEs performance looking at how SMEs can use social media for marketing and communication, customer relationship, information search, building brand awareness and equity, increase market share, sales and revenue and gain competitive advantage. Although studies have been conducted on factors influencing adoption of social media by SMEs, few studies examine critically the impact of the adoption on SMEs performance. The study used quantitative research design and data was collected from 384 manager/owners, and Information Technology workers across 8,286 different categories of SMEs in Kano state, Nigeria using stratified random sampling technique. The data was analyzed using SMART PLS3. The study revealed that social media adoption greatly impacts on SMEs performance in terms of reduction in cost of marketing and communication, increase customer relationship,

easy access to market information, building brand awareness, loyalty, and equity, increases market share, sales and revenue and competitive

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advantage. The study recommends that SMEs should adopt a new business model integrating social media

as a marketing tool to achieved less cost of equity and competitive marketing and advertising, increase global advantage which in turn presence leading to a larger market share, sales improve SMEs and revenue and equally build strong brand performance.

Introduction

Investment in social media for marketing in business organizations is on the increase globally (de Almeida et al., 2017) . This is making the business environment more dynamic than ever with new emerging technologies that are affecting the existing business models. These changes help in achieving good performance of businesses regardless of their size, and the needs to deal with external environmental changes (Godey et al., 2016). One of the recent technological instrument needed for Small and Medium Enterprises (SMEs) in Nigeria for better performance is the adoption of social media. It is considered as the most reliable marketing channel in the world and a critical success factor for SMEs. Social media is a group of Internet based applications that were built on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user generated contents (Kaplan & Haenlein, 2010). However, the use of social media platforms for marketing activities is refers to as social media adoption (Guesalaga, 2016). Interestingly, consumers spend much time with their favorite brands on social media paltforms such as Instagram, Facebook, WhatsApp, YouTube, and Twitter, among others. With more than half of the world now on social media (Chaffy, 2020), adoption of these platforms as strategy to improve business performance is a matter of necessity and not choice for small and medium enterprises. Evidently, trillions of advertisings inform of videos, pictures, graphics etc are now on different social media platforms targeting millions of users. This in turn cut the cost of promoting brands and increases interaction between and among business and customers. Hence, Social media has become a leader in the world of digital marketing looking at its impact on performance of business (Mourtada & Alkhatib, 2014).

Empirically, it has been found that performance of SMEs can be improved through adoption of trending ICT related technologies such as social media.

Ahmad, Ahmad, and Bakar (2018) for example, investigates “the impact of social media usage among SMEs” and discloses that social media is a potential platform and strategy for creating better awareness, improve business customer relationship, increase market coverage, increase competitiveness and information sharing. Underpinning the findings above, Adegbuyi, Akinyele, and Akinyele (2015) stated that using social media tools, SMEs can increase brand awareness by engaging customers at different levels which is very crucial for business survival. Similarly, Ainin et al., (2015) found that using social media platform such as Facebook reduces cost of marketing and customer service and improve information accessibility. Additionally, He (2014) postulated that social media adoption helps SMEs in building online marketing community and generate more sales. Still, Paniagua and Sapena (2014) intellectualize that social media has significant impacts on financial, operational, and corporate social performance such as “social capital, customers' revealed preferences, social marketing, and social corporate networking”.

Although Nigeria has the largest number of internet and social media users in Africa (Statistica, 2018), adoption of this technology by SMEs is low and consequently business failure is at increase (Napitupulu et al., 2018; Rahayu and Day, 2017). SMEs are known as drivers of economic growth in great economies like the USA and United Kingdom. For example, in the USA and UK, 99 per cent of employment and 50 per cent of the gross domestic product GDP is from the SMEs (Gbandi & Amissah, 2014; Tobora, 2014). Similarly, Zafar and Mustapha (2017) reported that SMEs contributed about 70 per cent of Ghana’s GDP and 92 per cent of her business. Ikedionu, (2018) also validated this assertion showing SMEs contribution to employment in countries such as Malaysia (57.7 per cent), South Africa (60 per cent), India (80 per cent and Bangladesh (80 per cent). Comparatively, Nigeria SMEs constituted 90 percent of businesses but contributed only 10 per cent to GDP (Gbandi & Amissah, 2014). While over 50 per cent are living in extreme poverty (Kazeem, 2018). This is unacceptable and hence the need for investigation. Additionally, there existed a good number of studies on determinants or factors influencing social media adoption among SMEs, but

little attention is given to examine the impact of the adoption on the performance of SMEs. Therefore, this study empirically examined the impact of social media adoption on performance of SMEs in Kano State, Nigeria.

Literature Review

Social Media Adoption and SMEs performance.

Social media adoption has transformed the way businesses are done, giving rise to new business models resulting to increased global awareness of products and services, higher Return on Investment (ROI), increase customer support, conversion rate and lead generation. The use of Social media in business assist owners and managers to share opinions, information, and activities with their partners and customers (Schaffer, 2013). According to Delone and McLean (2003) Model of Information System IS success, the performance of SMEs is referring to the actual paybacks SMEs received in both financial and non-financial performance as a result of the adoption of social media technologies like Facebook, Instagram, YouTube, WhatsApp. Use of social media in marketing increase SMEs financial performance such as increased sales and revenue, increase profit, reduced communication and promotion costs, and non-financial performance such as increased connectivity, improved customer clientele, improved brand awareness and reputation and increase competitive advantage (Tajuddeen, Jaafar, & Ainin, 2018). Similarly, using social media contributes to competitive advantage of the adopting firms. The use of social media allows managers in organizations to contact and collaborate with distributors, consumers, suppliers, and consultants. By using a platform of interactive social networks, SMEs are placed in a better position to develop effective strategies to gain market advantages in an ever-changing competitive global market landscape (Peltier & Naidu, 2012).

Empirical findings from previous studies suggest a positive relationship between social media adoption and performance of SMEs. For example, Rodriguez, Gummadi, and Schoelkopf (2014) provided evidence that social media technologies like Facebook positively influences the customer-

orientated processes which in turn impacts the sales performance of an organization. Also, Wong, Tan, Loke, and Ooi (2015) found that social media usage positively impacts SME's business. This is supported by finding from Ainin et al. (2015) who stated that sales can be increased with the use of social media platforms. Moreover, Shuai and Wu (2011) study E-marketing, and the findings show a positive correlation between internet marketing and firm's performance. According to Solis (2010), Social media literature maintained that social media adoption significantly increases an organization's performance by enhancing effective digital advertising and promotion, handling customer service issues, building customer relations and mining innovative ideas. Therefore, when SMEs in Nigeria use social media effectively in their business activities such as marketing, customer relations, and information searching, it is likely to have a positive impact on performance, especially in terms of cost reductions, improvements in customer relations, and enhanced accessibility of information. However, few studies found no statistical relationship between social media adoption and performance of SMEs (Ahmad et al., 2019; Bakri, 2017). Hence, this study examines the relationship between social media adoption and performance of SMEs. Thus, it is hypothesis that:

H1: There is a relationship between social media adoption and business performance.

Impact of social media adoption on SMEs performance.

Increased Customer Clientele

Social media serve as a good medium by which businesses increase their presence to a wider world through online presence and most specifically the social media tools like Facebook, YouTube, LinkedIn, Instagram, WhatsApp e.t.c. Using these social media sites will increase customer clientele and the possibility of increased customer search Increased for a company online (Chu & Kim, 2011; Schivinski & Dabrowski, 2016). The use of user-generated content where users on social media sites can create, comment, like and share information between one another helps to create more awareness of

business existence and subsequently bring new customers to a business (Ahmad et al., 2018)

Increased Brand Awareness, Reputation Loyalty, and Equity.

One of the sure ways to build brand loyalty, reputation and equity is through creating awareness of a brand to ensure that customer resonate with a brand. Organizations using social media sites for advertising benefits from lower cost of advertisement and wider coverage of targetted audience within the shortest possible time. The more the brand salience and image the more the reputation, strength, loyalty, and equity of a brand (Keller, 2016). This subsequently increases the market share for a brand and its profitability which are good determinants of brand performance.

Furthermore, the use of social media sites benefits firms in accessing useful customers and general market info about a brand or company and therefore it is seen as a great asset for the company in terms of creating awareness and building loyalty (Agnihotri, Dingus, M. Hu, & Krush, 2016b). Similarly, the ability of social media to make SMEs have a worldwide coverage of millions of potential customers is proven to increase the effectiveness of promotional activities and brand awareness for many companies. (Schivinski & Dabrowski, 2016). Additionally, social media create a direct relationship between business and customers through interactive communication. The customer can reach out to a business at any time of the day making it possible to build strong bound with the company. This is unlike the traditional communication which only allows for one way communication (Agnihotri et al., 2016b). Moreover, loyalty and trust are constituted through constant and instant communication between the business and customers. Loyal customers advocate the brand through word of mouth and reviews which in turn drive traffic to the brand via social media (Mills & Plangger, 2015).

Reduction in Costs of Communication and Marketing

Reaching out to a larger audience using the traditional communication media such as Television, Radio, Cinema, Billboard is more expensive when compared to using social media which have a virtually unlimited number of audience. All campaigns on traditional media especially at prime times on television, space in Cinema, billboards, newspapers, and magazines cost a

lot of money. However, the use of social media sites for marketing campaigns have lower cost implication (Velazques, 2011). The challenges of creating and running marketing campaigns by SMEs is overcome when social media is used. With a limited budget, SMEs can run a campaign that can reach a very large audience. This helps SMEs in creating brand awareness just as large scale businesses. Therefore, the use of social media tools in marketing have a significant impact on reducing marketing cost of a firm. Hence adoption and use of social media can help to improve the performance of SMEs (Braojos-Gomez, Benitez-Amado, & Llorens-Montes, 2015).

Revenue Generation

Using social media can add value to a business resulting to higher revenue. It has been found in previous studies that the use of social media sites can help business to gain more traffic to the website of the company, pass-along for the e-newsletters and subscription to the company's list server (Mills & Plangger, 2015). Additionally, customers can easily buy what they want or need from the company through the social media sites. Similarly, businesses can use social media in promotional activities such as offering special deals to their exclusive customers based on loyalty and frequency of purchase. By offering special discounts and coupons to customers through social media companies can encourage customers to have a repeated purchase. This means customers spend more on repeated purchase thereby increasing the revenue of a company (Lauren Munger & Grewal, 2001).

Attracting New Customers

In recent time, social media usage among business have led to the emergence of social contagion which is seen as a new phenomenon. Social contagion refers to as an event that "occurs when adoption is a function of exposure to the people's knowledge, attitudes, or behavior" (Iyengar, Van den Bulte, & Valente, 2011). The attitudes of potential customers are studied by profiling customers which helps the company in creating social media pages that is attractive. Potential users who visit the company social media

sites will spread the word among friends, family and fans which in turn attract more customers to the firm. Consumer Purchase decision is greatly influenced by WOM. Many looks at purchase decision as involving uncertainties and so there is a need to seek for opinions of others especially those who use the product and can share their experience. When people rely on WOM to guide their purchase decision and manage uncertainties from purchases, they are said to be engaged in social contagion (Goffee, and Jones, 2000).

Using social media generally has brought individuals from different parts of the world into a unique group. For example, brand users can have a social media group where members can influence each other on issues regarding the brand. Such groups can serve as brand advocates and ambassadors which in turn helps in creating more customers to the brand. Through consistent updates and interactivity on social media accounts, businesses can have more likes, sharing, and comments which helps the company to be ranked higher compared to its competitors (Ahmad et al., 2018).

Competitive Advantage

Positive customer experience with brands transforms customers into brand advocates and increases brand loyalty, referrals which in turn increases the market share and ultimately boosts the brands' revenues and profitability. The online reviews from customers on social media contribute a lot to building a positive brand image as it makes brands to be viewed as genuine, honest and transparent (Agnihotri, Dingus, Hu, & Krush, 2016a). Competitive advantage is another important benefit that SMEs drive using social media in marketing. Using such platforms as Facebook, Instagram, Youtube as marketing tool, firms can easily get access to profiles of the users and what they think about the competitors of a firm. This information helps companies in developing strategies to achieve competitive advantage (Mayeh, Scheepers, & Valos, 2012). Using the trends in the market which can be observed on social media, SMEs can develop new products and services to match the changing needs of their customers and predict the future of

the market to gain competitive advantage ahead of their rivals (Dey et al., 2011).

Methodology

The focus of this study is to examine the determinants of social media adoption and its impact on performance of SMEs in Kano state, Nigeria. The study is quantitative which allow for measurement and testing of the stated hypothesis to determine the statistical relationship between variables (Creswell, & Creswell, 2017). A survey approach is used in collecting data from the respondent. The target population for the study are managers/owners and IT workers from 8,286 SMEs across different industries in Kano state (SMEADAN, & NBS, 2013). A stratified random sampling which is a probability sampling and most suitable for the study is used. A sample of 384 managers/owners and IT worker using Krejcie, and Morgan (1970) table were selected. Questionnaire was designed consisting of two parts. The first part contains close ended questions for the dependent and independent variables (social media adoption and SMEs performance). The items for social media adoption were adopted from Cesaroni, and Consoli, (2015), while items for SMEs performance were adopted from Ahmad et al, (2018) respectively. Each of the two constructs has five (5) items on a 7-point Likert- scale from 1=very strongly disagree to 7= very strongly agree which were validated by a senior Lecturer at University of Malaya and administered to 30 pilot respondents.

The returned data were analyzed using Smart PLS v3. Advanced data analysis involving measurement model (normality of data), checking internal consistency and reliability and the structural model (regression analysis) were conducted. (Hair et al., 2014). To determine convergent validity for the two constructs, average variance extracted (AVE) value of 0.5 is set as benchmark and above 0.5 connotes AVE and composite reliability (CR) for that construct (Fornell & Larcker, 1981). The path coefficient which determined the relationship between the Independent variable IV and Dependent variable DV and whether a hypothesis is accepted or rejected is set at a threshold of T-value ≥ 1.96 , and P-value of ≥ 0.05 ,

respectively. The predictive accuracy for the structural model is represented by R^2 and a value of 1, 0.75, 0.50 and 0.25 are considered complete, medium and small respectively (Hair, et al., 2016)

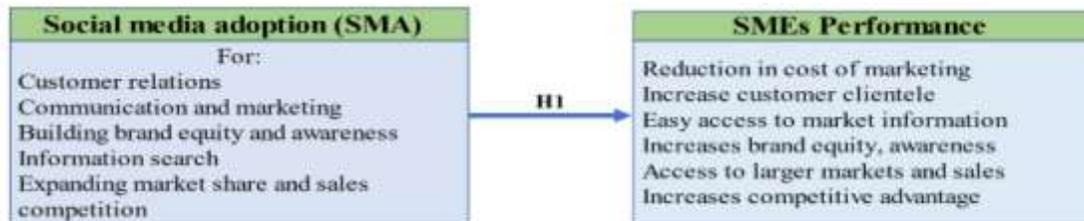


Fig 1. Research framework
Adapted from Ahmad et al., (2019)

Results

Out of 384 administered questionnaire, 334 which represent 87% were duly completed and returned and adequate for any type of analysis. About 24% of the respondents were SMEs in manufacturing, 34% from wholesale/retail while 32% were from service businesses and 10% from ICT firms across different locations in the kano state metropolis. Descriptive result revealed that more male participated in the survey (67%) than female (32.6%), most of the respondents fall between the age of 21 to 40 years which is about 74%. And 55.1% of respondents were managers/owners while 66% have good education background.

Assessment of Measurement Model

The collected data for this study was analyzed in two stages with SmartPLSv3, using structural equation Path modeling. In the first stage, assessment of internal consistency was done using the measurement model, while the hypothesis was tested in the second stage of the analysis using structural model. The measurement model specifically determine how reliable is the measurement scale (Ramayah, Lee, & In, 2011). The study adopts the coefficient of composite reliability CR, which is less bias and can measure the internal consistency reliability of measurement scale. However, following the rule of thumb, the internal consistency reliability and composite reliability coefficient of the measurement model is accepted at ≥ 0.70 , and value < 0.60 indicates lack of reliability (Hair, Ringle, & Sarstedt

2011). The two constructs were coded as Social media adoption, (SMA), and SMEs performance (SMEP) respectively. In table 1. The coefficient of the composite reliability CR which show the internal consistency reliability of the measurement items used in this study is 0.698 which is approximately 0.7 and 0.933 for social media adoption and the AVEs is 0.51 and 0.53 for the two constructs. This implies that the items measured the construct and attained sufficient convergent validity. Therefore, CR, Factor loadings and AVE in this study are suitable and achieved as recommended by Hair et al. (2014).

Table 1 Measurement Model (factor loadings, Construct Reliability and Convergent Validity)

Construct	Items	Loadings	CR	
			AVE	
Social media adoption SMA	SMA1	0.75	0.83	0.51
	SMA2	0.68		
	SMA3	0.70		
	SMA4	0.65		
	SMA5	0.83		
SMEs performance SMEP	SMEP1	0.74	0.85	0.54
	SMEP 2	0.75		
	SMEP 3	0.72		
	SMEP 4	0.73		
	SMEP 5	0.76		

Source: Researcher Computation
2019

Assessment of Structural Model

The structural model involves the evaluation of the predictability and relationships among constructs. It examines the significance of the path coefficients, determining the coefficient of R^2 , assessing the effect size f^2 and predictive relevance Q^2 . The path coefficient analysis described the

strength of the direct relationship between the independent variable and dependent variable as proposed in the hypothesis. For a hypothesis to be supported, the value of the t-statistics should be above 1.96 by 95% confidence interval, P-value <0.05 (Hair, et al., 2016). A hypothesis is not supported when the t-statistics is below 1.96. for the supported hypothesis, it implies that there is a statistically significant relationship between the independent variables and the dependent variables (SMA and SMEP). while a rejected hypothesis implies no statistical relationship between independent and dependent variables. From the path coefficient in table 2, social media adoption SMA has a significant statistical relationship with SMEs performance SMEP having a T- value of 25.570 and P=0.000.

Table 2 Structural model path coefficient table.

Hypotheses	β	t- value	p- value	decision
H1 SMA significantly impact SMEP	0.806	0.000	0.000	Accepted

Source: Researcher Computation
2019

Coefficient Determination R²

The R² coefficient measures the predictive accuracy of the structural model. It symbolizes the proportion of variation in the dependent variable that can be explained by one or more independent variable (s). The R² value ranges from 0 to 1 with 1 representing complete predictive accuracy, while 0.75, 0.50 and 0.25 are considered substantial, medium, and small, respectively.

Table 3 Predictive relevance of structural model

Variables	R²	R² adjusted
SMEP	0.649	0.648

Source: Researcher Computation 2019

As presented in table 3 above, the predictive relevance R² value of 0.649 for SMEP is considered substantial which means 65% variation in performance of SMEs is explained by social media adoption.

Discussion of findings

This study is one of few that examines the impact of social media adoption on SMEs performance in Nigeria. Dimensions such as use of social media for marketing and advertising, customer relationship, accessibility to market information, building brand awareness and brand equity and expanding market share and sales were used to measure the impact of the adoption of SMEs performance. The findings revealed a strong statistical relationship between social media adoption and SMEs performance. The hypothesis H_1 is therefore significant and accepted evident from the result of the path coefficient with β -value 0.806 and a t-value of 5.570. Captivatingly, the findings of this study is consistent with several studies in social media adoption research (Ahmad et al., 2019; Ainin et al., 2015; McCann & Barlow, 2015; Tajuddin et al., 2018).

Specifically, the study reveals that SMEs can use social media platforms to increase and sustain good relationship with their customers and stakeholders. This finding corroborate with Chu & Kim, (2011); Schivinski & Dabrowski, (2016); Rodriguez et al. (2014) who found that using social media tools significantly impact customer-facing activities, increase clientele and subsequently increase sales performance. Similarly, the study found that the use of social media have positive impact on brand awareness and loyalty leading to building and sustaining brand equity. This finding is consistent with findings in Agnihotri et al., (2016b); Schivinski and Dabrowski, (2016) who found that adopting social media can increase brand awareness and help business to build strong loyalty and brand equity. The study also found that using social media platform can reduce the cost of marketing and communication when compared to using traditional media to advertise. Social media can reach a larger audience with immediate feedback and less cost. This finding underpins the assertion by Velazques, (2011) who suggested that using social media for marketing communication have lesser cost implication. Still, the study revealed that social media adoption can add revenue of the firm through increase market share and sales. The finding is validating the findings by Mills & Plangger, (2015); Lauren Munger & Grewal, (2001); who postulated that by using social media, firms can persuade

customers to make repeated purchase through the platforms thereby generating more revenue. Finally, the study established that using social media by SMEs helps in increasing market share and competitive advantage. This finding agrees with findings by Ahmed et al., (2018); Mayeh, Scheepers, & Valos, (2012) who stated that the use of social media platforms can help in understanding customer attitude looking at his profile thereby generating a social media page which can attract customers to the firm site which could ultimately lead to increase referrals and competitive advantage.

Conclusion

The crux of this research was to examine the impact of social media adoption on SMEs performance. The findings reveal a strong statistical relationship between social media adoption and SMEs performance. The results show that using social media for marketing and communication, information search, customer relations, building brand awareness and equity, competition and improvement validates findings from previous studies on social media adoption. Therefore, for better financial and nonfinancial performance, SME owners and managers need to adopt social media as a strategic tool for marketing and related business activities. The study proves that social media is a potential instrument to strategically assist SMEs in creating better brand awareness and build equity, create and sustain good customer relationship, cut cost of marketing and advertising and increase market share and sales. Relatively, there are a lot of studies on social media adoption, but this study is one of the few that examines the impact of the adoption on SMEs performance and especially in the context of Nigeria, thereby contributing to the body of literature on social media adoption. The study can be replicated on other parts of Nigeria to further validate the impact of social media adoption on SMEs performance.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Managers, entrepreneurs and business owners needs to change their business models to integrate social media as a strategic marketing tool for better performance.
2. More awareness on the benefits of adopting emerging technologies for marketing should be made, so that adoption can be speed up by non adopting SMEs. Relevant agencies such as SMEADAN, ministry of communication, commerce, trade and investment should facilitate that.
3. To reduce cost of marketing and advertising, SMEs should use more efficiently and effectively social media platforms such as Facebook, YouTube, Instagram, WhatsApp etc to promote their products.
4. To increase market share and sales social media platforms needs to be used by SMEs to have global presence and generate more revenue.
5. SMEs can leverage on social media platforms to build brand awareness, loyalty and ultimately brand equity.
6. SMEs can also use social media platforms to access relevant market information about their customers and competitors.

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