

Social Media Management and Performance of Small and Medium Enterprises (SMEs) in Oyo State

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Abstract

This study examines the influence of social media management on the performance of Small and Medium-Sized Enterprises (SMEs) in Oyo State, Nigeria. The study employs a mixed-methods approach, combining qualitative interviews and quantitative surveys to gain comprehensive insights into the subject matter. The research is guided by theoretical frameworks exploring social media marketing, brand engagement, customer relationship management, and digital marketing performance metrics. The population comprises the SMEs with the highest numbers of registered businesses in Oyo State which has a large concentration of SMEs involved in activities across various industries from manufacturing, construction, agriculture and other sectors in Nigeria. A purposive sampling technique was used. Findings show that SMEs (social media management component (customer engagement, social interactions, customization) influence sales growth of SMEs in Southwest Nigeria (Adj R²=0.672; p=0.000, Q² =0.450), social media management component (customer engagement, social interactions, customization) influence customer retention of SMEs in Southwest Nigeria (Adj R²=0.651; p=0.000, Q² =0.345) and brand loyalty of SMEs (Adj R²=0.693; p=0.000, Q² =0.345). The study thus recommends that the Owners of SMEs should create meaningful and entertaining content on their social media platforms; small business managers should interact with customers on their various social media platforms by responding to comments, posts, suggestions, and questions to retain them. Finally, it was suggested that SMEs post social media advertisements that customers can engage with to immerse, feel, identify, and engage customers with branded content to foster a dynamic relationship, increasing brand loyalty.

Keywords: Social Media Management, Small and Medium-Sized Enterprises (SMEs), Social Media Marketing, Brand Engagement, Digital Marketing

Introduction

The concentrated and increased market competition has forced businesses to seek for ways in improving their performance in order to extend their assets and market size. These businesses use a

variety of techniques to keep or attract clients in order to increase revenue and stay on a profitable path. Globally, small businesses have been recognized as tools for wealth creation, employment generation, and sustainability. Studies have revealed that SMEs have retained their position as the backbone of the developed and developing countries, as they account for about 70 and 95% of all business entities in most countries worldwide and creating between 50 and 80% employment. The role of small businesses cannot be overemphasized as they play a significant role in the growth of the economy. Despite its contributions to the economy, small businesses have been faced with severe competition. This competition has forced marketers, companies and small businesses to seek for unconventional ways to reach their target market and achieve performance. Social media marketing have, therefore, emerged as a major factor responsible for influencing different aspects of consumer behavior including awareness, information acquisition, social interactions, networking, post-purchase communication, and evaluation.

In today's fast-rising and dynamically competitive global economy, small and medium-sized firms (SMEs) have increasingly become a potent engine for economic growth and development. On the contrary, the performance and efficacy of small and medium-sized firms as a tool for economic growth and development in Nigeria have long been questioned. This intensive scrutiny has occurred in the context of the low performance and inefficiency that have characterized small and medium-sized firms, particularly in appraising their role in economic growth and development. According to the Central Bank of Nigeria, SMEs employ no more than 500 people and have a capital employed, excluding land of between 1 million and 150 million. SMEs represent 90% of the enterprises in African, Caribbean and Pacific (ACP) countries. They also provide 70% of employment opportunities for the citizens and promote the development of local technology. Small businesses employ 53% of the private workforce and account for 47% of sales and 51% of private sector gross domestic product. SMEs possess great potential for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship, and forward integration with large-scale industries.

Social media, on the other hand, has become one of the most fashionable marketing channels and a tactical key for any business performance, especially small and medium enterprises. Statistics have revealed that customers prefer to explore different brands on the internet, particularly social networks. It was reported that 60% of consumers search for products through numerous online sources to learn about a specific brand or retailer through the social media platform. Studies have revealed that through social media marketing, SMEs are likely to be flexible, innovative and responsive to customers' needs, with a close proximity to customers in order to obtain valuable feedback. Social media marketing in platforms, including Facebook, Instagram, TikTok, Twitter, Blogs, Myspace, LinkedIn, Plurk, Friend Feed, Yelp, Amazon, Trip Advisor, YouTube and Vimeo have become popular among the SMEs as a competitive tool especially in the developed economies. Many small business owners and managers

have realized the huge potential that social media marketing creates, however; they lack a profound understanding of how to utilize them appropriately and accurately.

Statement of the Problem

Small firms have an important role in economic development and survival, and they are strong drivers of new innovation, which stimulates job creation and economic revitalization. In today's media-driven environment, it is essential that small firms understand the various social media. Unfortunately, many small firms lack a social media strategy that can engender performance. Furthermore, one of the most significant areas where SMEs face difficulties is marketing, specifically the inability to conduct efficient marketing operations for their businesses. Because it allows for two-way contact, social media has had a tremendous impact on customer-firm relationships. Social media tools assist companies in communicating with individual consumers, which, in turn, help, establish long-term relationships. Social media tools such as forums, blogs, or chat rooms create an interactive dialogue for firms to interact with consumers. However, consumers can produce information about an organization and educate other consumers about products, brands, services, and more.

Objectives of the Study

The main objective of this study is to examine the effect of Social Media Management on the performance of SMEs in Oyo state, Nigeria. The specific objectives are to:

1. Evaluate the effect of customer engagement on the performance of small and medium, Enterprises in Oyo State;
2. Examine the effect of social interactions on the performance of small and medium, enterprises in Oyo State; and
3. Determine the effect of customization, on the performance of Small, medium, enterprises in Oyo State.

Research Questions

The following research questions will be answered in this study:

1. In what way can social media management affect the sales growth of small and medium enterprises?
2. How do social media management influence customer retention in small, medium, and enterprises?
3. What effect does social media management have on brand loyalty of small, medium, and Enterprises?

Hypotheses

- H₀1: Customer engagement has no significant effect on SME performance.
- H₀2: Social interactions have no significant effect on SME performance.
- H₀3: Customization has no significant effect on SME performance.

Literature Review

Conceptual Framework

The ultimate consequence sought in any business action is referred to as small business performance. Small business performance is the total performance of the firm as measured by the cumulative performance of the organization's finance, marketing, and human resource departments over time. Small businesses set goals and objectives that must be met within a specific time limit. Performance assesses an organization's effectiveness in relation to its goals. As a result, small business performance is defined as an organization's capacity to achieve its goals, such as a high profit margin, product quality, and a higher market share, as well as improved financial outcomes at a predefined time. Small business performance has a range of magnitudes that can be difficult to quantify. It was proposed that performance can be measured using both financial and non-financial indicators. Sales growth, market survival, profitability, and percentage profit margin are the financial indicators. Small business performance can also be defined as a combination of performance and analytical methods that enable managers or small business owners to achieve their goals. The business section comprises three fundamental activities of small business performance revolving around the determination of targets, the integration of data identifying with targets, and supervisory intervention. The performance is divided into financial and non-financial indicators, which enable the organization to assess the degree of realization of its goals such as sales growth, return on assets, return on equity, market outcomes, while non-financial performance focuses particularly, on the quality of services provided, and how to satisfy customers' needs, among other things away from financial performance.

Customer engagement is the relationship of consumers and organizations through numerous communication endeavours that are integrated by the organization. Customer engagement is critical for a company's survival in today's technologically connected culture. Customer engagement behaviors are defined as customers' behavioural manifestations for a brand or organization that extend beyond purchase and are the outcome of motivational drivers. Customer engagement entails a wide range of activities such as word-of-mouth (WOM) activity, referrals, assisting different clients, blogging, writing reviews, and even engaging in legal programs. Examining practitioners' perspectives on customer engagement, relating it to the marketing concept of relationship marketing, modeling the engagement cycle, and constructing a customer engagement matrix were all used to discuss the topic of customer engagement. He created a model of the consumer engagement cycle, comprising stages such as connection, interaction, satisfaction, retention, loyalty, advocacy, and engagement. Customer engagement is a motivational state that happens in focal brand relationships as a result of interactive, co-creative customer encounters with a focal agent/object (for example, a brand).

Social media interaction refers to the exchange of data in numerous formats, for example, messages, recordings, images, and so on, associating with a brand or item through web-based social

networking among online persons. Organizations, for the most part, have recognized the value of interpersonal interaction in terms of consumer engagement and cooperation. Advertisers may gain rich, unmediated shopper bits of knowledge faster than ever before by interacting on social media, and they can promote duty through displaying. Interaction through social media platforms such as Facebook, Twitter, and Google displace conventional methods of interaction.

Theoretical Framework

This aspect of the review focused on relevant theories that can be applied to the variables and concepts to establish a linkage between the variables of interest in this study. For this study, Assimilation-Contrast Theory, Theory of Planned Behaviour, Social Network Theory, Unified Theory of Acceptance and Use of Technology and Resource Mobilizing Theory of social media (RMTSM) are discussed.

The Assimilation-Contrast Theory

The Assimilation-Contrast Theory, developed in the realm of social psychology, suggests that people's perceptions of new information are significantly influenced by their pre-existing attitudes and beliefs. When new information closely aligns with their current attitudes, individuals tend to assimilate it, perceiving it as more similar to their beliefs than it actually is. Conversely, if the information is vastly different from their attitudes, they contrast it, viewing it as even more divergent, which reinforces their original beliefs. This theory has been pivotal in understanding persuasion and attitude change, demonstrating that people's acceptance or rejection of information is not just about the content but also about their subjective perception.

The Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), proposed by Icek Ajzen in 1985, posits that an individual's intention to engage in a behavior is the primary predictor of whether they will perform that behaviour. This intention is influenced by three key factors: attitudes towards the behaviour, subjective norms (perceived social pressure to perform or not perform the behavior), and perceived behavioural control (the perceived ease or difficulty of performing the behaviour) (Ajzen, 1991). TPB extends the Theory of Reasoned Action by incorporating perceived behavioural control, recognizing that individuals' behaviours are not entirely volitional and can be influenced by external factors. The theory has been widely applied in various fields, including health psychology, to predict behaviours such as smoking cessation, exercise, and dietary habits (Conner & Armitage, 1998). This theory is relevant to the study of social media management because it states that the more positive an individual's attitude toward social media management, the more peers are perceived to encourage the behaviour (subjective norms), and the greater the individual's perception that they are free to engage or not engage with the advertising (perceived behavioural control), the stronger the intent to engage with social media management (behavioural intent), which will predict the actuarial outcome (behaviour).

Social Network Theory

Social Network Theory examines the structure of social relationships in terms of nodes (individuals or organizations) and ties (relationships or interactions) that connect them. This theory suggests that the patterns and strength of these connections significantly influence behaviors, resource flows, and social dynamics within the network (Wasserman & Faust, 1994). By analyzing the network's topology, such as centrality, density, and clusters, researchers can gain insights into how information, influence, and resources are distributed and how social capital is formed and utilized (Granovetter, 1973). Social Network Theory has applications in various domains, including sociology, epidemiology, and organizational studies, to understand phenomena like the spread of diseases, innovation diffusion, and the formation of social norms (Borgatti et al., 2009). The relevance of the social network theory is that it provides SMEs with insights on the social ties or interactions that exist between individuals, organizations or groups. It views social interactions in the form of nodes and ties. The individuals are represented in the form of the nodes, and the relationships between individuals are represented by the ties. In its simplest form, it studies the relationship between nodes and ties.

Methodology

This study used a descriptive survey research approach to investigate the impact of social media management components on the small business performance of selected SMEs in Oyo State. This study benefited from a descriptive survey research approach since it thoroughly characterizes the links and effects between the dependent and independent variables across selected SMEs. Purposive sampling was employed to intentionally select individuals who possess critical and unique insights pertinent to the research objectives. These participants were chosen based on their specialized knowledge, experience, and ability to provide valuable information that would not be accessible through other sampling methods. This strategic selection process ensures the collection of rich, relevant, and comprehensive data that significantly contributes to the depth and quality of the research findings. Purposive sampling was employed as a selection criterion to eliminate bias and generate more detailed information on the research questions. The target respondent for the study consisted of the owner/managers of these SMEs. The total estimated figure for the population arrived at is six thousand one hundred and thirty-one businesses. This study's sample size was determined using the Raosoft sample size calculator for this study, which yields a precise result of the necessary sample size for the study. It also raises the level of precision and trust in taking less risk when establishing the actual sample size required for the study using the Raosoft Sample Size calculator. To compensate for the non-response and for the wrong filling of questionnaires, the sample of 362 was increased by 108, or 30% of the total sample, which equals 470.

Results and Discussion of Findings

Hypothesis One: Social media management components have no significant effect on the sales growth of SMEs in Oyo State.

Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3 to test the null hypothesis. The study used the PLS-algorithm's command, which is appropriate for predicting effect, ran the bootstrapping to ascertain the level of significance of the prediction, and ran blindfolding to confirm the predictive relevance of the model. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which offers more strict and robust analysis compared with the outcomes of SPSS.

The independent variable, social media management, includes sub-measures such as customer engagement, social interactions, and customization, while sales growth constitutes the dependent variable. Data from three hundred and thirty-nine (339) respondents were collated for the analysis.

Tables 1: Summary of multiple regression analysis for the effect of social media management on sales growth of SMEs in Southwest, Nigeria using PLS-SEM

Path Description	Original sample (o)	t	Sig.	R ²	Adj. R ²	Sig.	Q ²
	Unstandardized Beta						
Customer Engagement ? Sales Growth	0.065	0.493	0.622	0.689	0.672	0.000	0.450
Customization ? Sales Growth	0.252	1.970	0.049				
Social Interaction ? Sales Growth	0.472	4.299	0.000				

Dependent Variable: Sale Growth, Predictors: social media marketing: customer engagement, social interactions, customization

Source: Researchers Result via SmartPLS Version 3.33 (2023)

The Adjusted R² was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R²*) of 0.651 showed that social media management components explained 65.1% of the variation in customer retention of SMEs under study while the remaining 34.9% variation in customer retention is explained by external factors different from those considered in this study and the effect is statistically significant at 95% confidence interval.

The path coefficient of each social media management component (customer engagement, social interactions, customization) represents the coefficient of determination (β), which shows the relative

effect of each social media management component on customer retention of SMEs in Southwest Nigeria. This result shows that while the relative effect of customer engagement, customization and social interaction and their corresponding t-value greater than the threshold of 1.96 suggesting a statistically significant relative effect.

The result also indicates that taking all other independent variables at zero, a unit change in customer engagement will lead to a 0.366 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant. Moreover, taking all other independent variables at zero, a unit change in customization will lead to a 0.356 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant. Also, taking all other independent variables at zero, a unit change in social interaction will lead to a 0.255 increase in customer retention of SMEs in Southwest, Nigeria given that all other factors are held constant.

Overall, from the results, customer engagement had the highest relative effect on customer retention, followed by customization and lastly by social interaction among SMEs in Southwest Nigeria, with a coefficient of 0.366, 0.356, and 0.255, respectively. Given these PLS-SEM predictive results in table 4.15 ($Adj R^2=0.651$; $p=0.000$, $Q^2=0.345$), this study can conclude that social media management significantly affects customer retention of SMEs in Southwest Nigeria hence, the study rejects the null hypothesis two (H_02) which states that social media management components have no significant effect on customer retention of SMEs in Southwest, Nigeria.

Hypothesis Three: Social media management components have no significant effect on the brand loyalty of SMEs in Southwest Nigeria Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.3 to test the null hypothesis three. The independent variable of social media management includes sub-measures such as customer engagement, social interactions, and customization.

Tables 3: Summary of multiple regression analysis for the effect of social media management on Brand Loyalty of SMEs in Southwest, Nigeria using PLS -SEM

Path Description	Original sample (o)	T	Sig.	R ²	Adj. R ²	Sig.	Q ²
	Unstandardized Beta						
Customer Engagement ? Brand Loyalty	0.092	0.748	0.455	0.710	0.693	0.000	0.476
Customization ? Brand Loyalty	0.213	1.525	0.128				
Social Interaction ? Brand Loyalty	0.342	2.916	0.004				

Dependent Variable: Brand Loyalty, Predictors: social media marketing: customer engagement, social interactions, customization.

Source: Researchers Result via SmartPLS Version 3.33 (2023)

The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ($Adj R^2$) of 0.693 showed that social media management components explained 69.3% of the variation in brand loyalty of SMEs under study while the remaining 30.7% variation in brand loyalty is explained by other variable different from those considered in this study and the effect is statistically significant at 95% confidence interval. The path coefficient of each social media management components (customer engagement, social interactions, customization, social interaction ($\beta = 0.342$, $t = 2.916$) is significant however, branded entertainment ($\beta = 0.146$, $t = 0.922$), and customer engagement ($\beta = 0.092$, $t = 0.748$), customization ($\beta = 0.213$, $t = 1.525$). This result shows that the relative effect of social interaction and its corresponding t-value is greater than the threshold of 1.96, suggesting a statistically significant relative effect. The result also indicates that taking all other independent variables at zero, a unit change in social interaction will lead to a 0.342 increase in customer retention of SMEs in Southwest Nigeria, given that all other factors are held constant. Overall, from the results, customer engagement had the only significant relative effect on brand loyalty of SMEs in Southwest Nigeria, with a coefficient of 0.342. Given these PLS-SEM predictive results in Table 3 ($Adj R^2 = 0.693$; $p = 0.000$, $Q^2 = 0.345$), this study can conclude that social media management significantly affects brand loyalty of SMEs in Southwest Nigeria hence, the study rejects the null hypothesis three (H_03) which states that social media management components have no significant effect on brand loyalty of SMEs in Southwest, Nigeria.

Discussion of Empirical Result

These results are supported by findings from various empirical studies, such as the position of a study that revealed that social media management influences the sales growth and marketing performance of SMEs. Also, the findings of the study revealed that branded entertainment moderates the effect of social media management on marketing performance. Consistent with the findings of this study is the research by Manzoor et.al., (2020), which examined the impact of social media management on the sales performance of small online businesses. The findings revealed that customer engagement, e-word of mouth, customers' relationships and communication as measures of social media management significantly affect the sales performance of online small businesses. Likewise, the standpoint of a study results shows that customization has no direct influence on sales performance, communication has a direct influence on sales performance, branded entertainment has no direct influence on sales performance, and customers' relationships have a direct influence on the sales performance of online small businesses in Malacca. The divergence in the result could be as a result of the methodology or the

country of research. It was found in their research that when businesses post useful materials, then customers are more likely to share or reply to comments with their friends and increasing their interest and retention. This study found that most of the posts had a combination of text and message. More than 50% of the posts were about product or brand centric. In the research of some scholars, the findings of their study revealed that customization, branded entertainment, and social interaction interpreted 20% of the variance in brand awareness as the dependent variable. Additionally, research revealed through the analysis shows that the adoption of social marketing tools such as branded entertainment, customization, and communication would significantly improve the competitive advantage of SMEs. However, the result suggests that for SMEs to sustain and achieve competitive advantage in the sector, there is a need to utilize more than one of the social media tools as part of marketing strategies. The findings of a study and another research presented a similar conclusion; all emphasized the common use of networking and word of mouth, rather than new technologies, among some small businesses influences competitive advantage. A researcher conducted one of the most comprehensive studies to date to investigate the effect of online marketing on small business performance.

From the theoretical point standpoint, both the assimilation contrast theory and the unified theory of acceptance and use of technology are strengthened. The assimilation contrast theory perspective holds that consumers make some kind of cognitive comparison between expectations about the product and the perceived product performance, and this ultimately affects their loyalty towards an organization brand. The unified theory of acceptance and use of technology states that the perceived usefulness of social media management helps owners/managers to use a particular system that can enhance business performance and output. The theory also explained that consumers are increasingly using social media with the tendency of more potential users interacting and personalized content to achieve superior performance. This study's results are in concomitance with these theoretical perspectives. Therefore, on the strength of the support found in conceptual, empirical, and theoretical submissions in extant literature with this present study's result, the study posits that social media management have a significant effect on small business

Conclusion and Recommendations

The empirical findings of this study concluded that there is a statistically significant effect of social media management components (customer engagement, social interactions, customization) on the performance of small business in selected SMEs in Southwest, Nigeria. The study concluded that social media management components have a substantial impact on sales growth based on the findings of the study. Consumer engagement and feedback on small businesses' products and services can be obtained through various social media platforms, resulting in increased sales for the company. According to the findings of this study, social media management components are a significant predictor of customer retention. Customer retention is aided by the use of electronic word of mouth in social media

management (SMM), since customers can quickly share their opinions online and assess the influence of those remarks on other individuals. According to the findings of this study, SMM components have a substantial impact on brand loyalty. Customers who receive services that are adapted to their own requirements and desires are more loyal, devoted, and attracted to a business brand.

Based on the findings from the study, the following recommendations were made:

1. Owners of SMEs should create meaningful and entertaining content on their social media platforms that are tailored towards their specific brand identity to engender sales growth. This content will create visibility for the small business and customers will be attracted to the brand and patronize such brand.
2. Small business managers should interact with customers on their various social media platforms by responding to comments, posts, suggestions, questions raised by the customers to retain them.
3. In order to achieve brand loyalty, SMEs should publish social media advertisements that customers can engage with to immerse, feel, identify, and act. Engaging customers with branded content fosters a dynamic relationship with them, thereby increasing brand loyalty.

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