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Social Media Adoption, An Alternative Marketing Tool for Business Development by Small and Medium Enterprises (SMEs) In Ghana

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Contemporary social media has transformed the digital slice and how establishments interact with their customers globally. Enterprises use social media as an additional way to get in contact with their customers and support internal communication and collaboration. However, little research is devoted to the adoption and internal usage of social media in small and medium-sized enterprises (SMEs), which are of high social and economic importance to businesses. To achieve an efficient SME sector development, there is the need to focus on staying competitive in today's fast-moving business landscape that requires a solid social media strategy to deal with these challenges in a more proactive manner. This study, therefore, seeks to look at the use of social media as an alternative tool for business development with the objective of exploring the values that SMEs can derive through the use of social media and to investigate the moderating effect of technological, organisational and environmental factors on adoption behaviour and organisational performance in the in small and medium-sized enterprises (SMEs). Indeed, the aim of the research is to examine the social media as an alternate marketing tool to help improve or otherwise grow the businesses of SMEs in Ghana. A quantitative approach was used to collect data from a sample of about 323 formal SMEs in Ghana out of 500 SMEs registered with the National Board for Small Scale Industries (NBSSI). The data gathered were analysed by employing structural equation modelling (SEM) supported by AMOS 23.0 with maximum likelihood estimation in order to test the proposed hypotheses. It is assumed and expected that the perception of the use of social media tools will impact positively on SMEs in Ghana regarding business expansion, increase revenue, building profitability and helping make strategic business decisions. The finding of the result shows that Technological-Organisational-Environmental (TOE) has significant and inverse relationship on social media intention. TOE has statistically and significant but inverse relationship with social media maturity. The findings suggest that social media maturity has significant influence on business development, whilst social media intention has positive but insignificant relationship with business development. The findings of this study are expected to contribute to academic knowledge on using social media tools in the marketing field to address the empirical gaps in literature on social media and SMEs as an emerging concept. It will be relevant for policy makers and corporate bodies who need to consider the adoption of relevant social media tools to create a long-term value for their businesses.

Keywords: Social Media Adoption; Business Development; SME's, Social media tools; Ghana**Introduction**

Small and Medium-sized Enterprises (SMEs) are facing new challenges in the current competitive scenario, characterised by increasing variety and uncertainty in market demand and stronger competition brought by globalisation processes [1] OECD, 2009.

Apart from that, the heave in technological advancements and the hype surrounding the use of social media have transformed the digital landscape and how organisations interact with their consumers globally [2]. This capacity to mobilize resources

through relationships and networks seems to be supported by effective adoption of information and communication technologies, which allow some SMEs to maintain competitive position by strengthening customer relationships which has positive impact on sales performance [3]. SMEs play a major role in today's world economy; however, it is well known having limitation and acceptance barriers in adopting a new technology although the revolution of internet and communication channel has changed the way people conduct business today.

In recent years, social media has become a new marketing communication tool at a rapid and dynamic pace. Increasing numbers of businesses leveraging social media and other electronic media in conducting their marketing efforts, giving the chance for electronic based marketing researchers to study more in this area [4]. While having the adoption barriers, implementing social media marketing by SMEs might create a lot of opportunity and can change the shape and nature of business all over the world [5]. Rooted in and enabled by internet technologies, social media has attracted considerable attention in recent years. Since its birth as a Web 2.0 innovation in the early 2000s, social media has opened new challenges and opportunities for both the private lives of individuals and the business activities of organisations, drawing interest on their benefits and applications from researchers and industrialists alike Hanna et al., 2011 [6]. The power of social media cannot be underestimated and is expected to continue to revolutionize personal and organisational communications and interactions worldwide. Social media also drives a new set of business models that challenges traditional business processes and operations (Hanna et al., 2011). The salient difference between new and traditional business models is that one-to-one mass customization has become the norm in business transactions, replacing the one-to-many marketing promotion model. Social media encompasses a wide range of tools and technologies, as described by Ogwu et al., [7]: a wide range of online, word-of-mouth forums including blogs, company-sponsored discussion, boards and chat rooms, consumer-to-consumer email, consumer product or service ratings websites and forums, Internet discussion boards and forums, moblogs (sites containing digital audio, images, movies, or photographs), and social networking websites. Social media (SM) has emerged as a relevant novelty for business development and growth both in the academic and managerial debate [8]. Some practitioners and scholars have begun to recognise the increasing importance of SM in the context of SMEs, calling for more in-depth research to uncover processes and relevant factors concerning SM adoption [9]. Based on this backdrop, this study seeks to investigate how SMEs in developing countries are using social media tools as an alternative to realise business development essentials.

The Problem Statement

SMEs play a major role in today's world economy; however, it is well known to having limitation and acceptance barriers in adopting new technologies although the revolution of internet and communication channel has changed the way people conduct business [1,11]. The benefits generated from SMEs provide sustainable growth, development as well as several business opportunities [12]. Ghana's strategic economic focus

for instance, has shifted from macroeconomic stability to private sector development to act as a backbone and the engine for attaining sustained economic growth. Despite these contributions from SME based sector, many scholars identify that SMEs in developing countries are faced with low level of performance due to technological constraint, management systems, the deficiency of available information and inadequate use of IT [11]. SMEs have significant effects in most economies, yet a weighty gap between expectations and their business realities persists and academic efforts to explain it are met with limited success. Abstemiously, there is little research that has focused on the social media subject in the domestic literature [13]. It appears most SMEs in Ghana do not have any strategy or policy in place when it comes to adopting social media platforms and tools. Shelter [14] in her study indicated that clients are likely to make decisions based on their encounter with SMEs electronic marketing activities.

In 2015, ITC in collaboration with AGI piloted its SME Competitiveness Survey on a small scale in Bangladesh, Kenya, Myanmar and Uganda before scaling up the survey in Ghana in 2016. The survey assessed the key elements that affect the competitiveness of SMEs-their capacity to connect, compete and change. Their findings revealed that 68% of SMEs have access to the internet. However, they utilised only 49% with most of them focusing on their immediate business environment level which includes links to sector associations, chambers of commerce and other Trade and Investment Support Institutions (TISIs), (ITC's SME Competitiveness Outlook 2016). This implies that, although an enabling environment is created for the use of the SM, its adoption is constrained. Meanwhile, social media provides cost effective solutions and services for enterprises in improving their daily business operations by offering viable tool to facilitate business performance [15,16]. The findings from literature indicate that the adoption and usage of social media in enterprises has the potential to eliminate some of the manual managerial and operational issues faced by outdated based SMEs. Although, previous research has provided little information about the drivers of social media dissemination in SMEs especially in emerging economies like Ghana, research in this area could offer useful information about growing social media use among SMEs.

Literature Review

Social Media and Theoretical Underpinnings

The emergence of the internet has empowered business processes and operations to stimulate operational excellence [17]. E-commerce has also brought about endless commercial activities and has created new business opportunities and customer intimacy. Korcsmáros & Csinger [18], identified social media as "dynamic, interconnected, egalitarian, and interactive organisms". Social media as defined by Kaplan and Haenlein [19], is "a series of Internet-based applications that upsurge the theoretical and technological basics of Web 2.0 and allow the creation and distribution of content and ideas as well as exchange of user-generated content". Social media's distinguishing features has brought significant shift in the current market arena [20]. Social media applications have generated different cyberspace for disseminating information [21,19]. Social

media is seen as an innovative way of conducting business and empowering companies to create mutual bond with clienteles and stakeholders AL-Mashrafi & Khan, 2022; [20]. Chen et al., (2011) postulated that social media is a new strategic tool for generating new ideas, customer analysis, and market research. Social media tools have become more significant for SME sustainable business development. Indisputably, Small and Medium Enterprises (SMEs) have felt the impact of social media though very few SMEs have adopted and utilised these essential tools for businesses [11,22]. With the increasing benefit of social media, businesses can use social media to assist in intra and inter-organisational activities; such as collaborative learning, knowledge sharing, brand management strategies and collaborative product development [23,24]. These researchers have demonstrated that social media usage has a significant positive effect on SMEs business development.

The theories supporting this study are Innovation Diffusion Theory (IDT), Unified Theory of Acceptance and use of Technology (UTAUT) as well as Technology Acceptance Model. The Innovation Diffusion Theory is one of the most popular theories for studying adoption of information technologies (IT) and understanding how IT innovations spread within and between communities by Opara & Onye-Chinedu, [12]. According to this theory, innovation is an idea, process, or a technology that is perceived as new to individuals within a particular area or social system. According to Mason, Narcum & Mason [6], one of the most prevalent theories that has been adopted in understanding the adoption of Social Media tools by SME's was the Innovation Diffusion Theory These authors noted that, innovative use of Internet Social Networks is a crucial intervention tool that has a catalytic effect on business performance. The purpose of using IDT theory in this study is to gain a deeper understanding of the determinants of internet social networks adoption by small enterprises. The model is important to this study because the IDT model is recognized as one of the best theories which has been used to evaluate the behavior of users in adopting new technological innovation on the individual and organizational level. In order to understand the factors that derive the adoption of Internet Social Networks within SMEs, Peters, Chen, Kaplan, Ognibeni & Pauwels [25], used the five constructs that are applied by the IDT model to explain the dissemination of new innovations through social systems over time. These constructs are relative advantage, compatibility, complexity, trialability and observability of technology in determining its adoption or rejection by the user. Peters, et al. [25], stated that small formal enterprises positively influenced the adoption of Internet social networks to help improve customer satisfaction and creation of new business opportunities.

The choice of the Unified Theory of Acceptance and use of Technology (UTAUT) model for the current study was motivated by its comprehensiveness and high explanatory power as compared to other theories. The UTAUT model developers also identified four moderators (age, gender, voluntariness and experience) as having specific moderating roles to directly and indirectly determine technology usage behaviour. Researchers such as Peters, et al. [25], have used the unified theory of acceptance and use of technology as

a base theory in their research. These researchers acknowledged the applicability of UTAUT in social media adoption by microbusinesses, extension of UTAUT from an organisational context to an individual consumer context which was adopted in this research. The reason behind adopting the UTAUT theory is that it posits that the behavioral intention to use technological innovation is determined by performance expectancy, effort expectancy and social influence. Also, the theory is well known for testing the moderating effects of users' demographics on the relationship between determinants of social media and users' behavioral intention.

Another important theory that supports this study is the Technology Acceptance Model (TAM) based on Reasoned Action, developed by Davis [26]. Technology Acceptance Model deals more specifically with the prediction of the acceptability of an information system. The purpose of the model was to predict the acceptability of tools and to identify the modifications which must be brought to the system in order to make it acceptable for users. Addressing the factors influencing social media usage for marketing activities by SMEs, prior authors used Technology Acceptance Model's (TAM) perspective. TAM has simple characteristics and is appropriate to predict the usage of new technologies in many areas. TAM is applied in this study to analyse the significant factors that affect social media usage. These factors can be categorised into usefulness, ease of use and enjoyment. Razak & Latip [27], posited that, these Models were useful and have a positive impact related to the use of Social Media tools in SMEs.

Characteristics of SMEs in Ghana

A distinguishing feature of SMEs from larger firms is that the latter have direct access to international and local capital markets whereas the former are excluded because of the higher intermediation costs of smaller projects [21]. In addition, SMEs face the same fixed cost as Large-Scale Enterprises in complying with regulations but have limited capacity to market their products abroad [1]. SMEs in Ghana can be categorized into urban and rural enterprises. The former can be subdivided into 'organised' and 'unorganised' enterprises. Organised ones tend to have employees with a registered office and are mostly solely owned by individuals whereas the unorganised ones are mainly made up of artisans who work in open spaces, temporary wooden structures or at home and employ little or in some cases no salaried workers. They rely mostly on family members or apprentices. Rural enterprises are largely made up of family groups, individual artisans, women engaged in food production from local crops. The major activities within this sector include: soap and detergents, fabrics, clothing and tailoring, textile and leather, village blacksmiths, timber and mining, bricks and cement, beverages, food processing, wood furniture, electronic assembly, agro processing, chemical based products and mechanics etc., [1] Osei, et al. (1993). This sector is characterized by low levels of education and training of the self-employed. They are mostly family-owned businesses and there is little separation of the business finances from that of the owners even to the point that the owners or operators personal account is the same as that of the business [28]. Asare, Akuffo-bea, Quaye, & Atta-Antwi [29], noted that, SMEs in Ghana are heterogeneous group- ranging

from small workshops making furniture, metal parts and clothing to medium-sized manufactures of machinery as well as service providers such as restaurants, consulting and computer software firms. Some are traditional 'livelihood' enterprises that are satisfied to remain small; others are growth-oriented and innovative. These are very clear indications that SMEs in Ghana which may have a significant impact on the economic growth, income generation and employment of the people.

Internet Use and Social Media in Ghana

According to the 2016 internet live stats, there are currently over 3,424,971,237 internet users globally, with an internet penetration of about 46% of global population, a growth difference of 3% from the previous year. Facebook, the largest social media network according to its September 2016 data, reports a monthly active user base of 1.79 billion with 1.09 users active on mobile also making it the most active social media channel [21]. The trend shows that 1-2 out of 3 persons found online is using Facebook probable using mobile to access it. A total social media usage is far higher when all the numerous social media channels are considered (a total of 2.31 billion, wearesocial report, 2016). The trend is no different in Ghana as the 7,958,675 of the population can be found online (28.4% penetration) ranking the country the 47th highest internet user base closely following that of the United Arab Emirates in the global internet user base rankings. Social media usage in Ghana is also continuously growing and estimated at 40% social media penetration (2.9 million social media users as at January 2016, wear social report) with almost every online mobile user having a social media account or on a social messaging channel such as WhatsApp [29]. According to Social Bakers daily statistical reports, Ghana has brands and personalities that have audience of over 4 million followers. The business community in Ghana is yet to completely leverage social media to stimulate its general economic activity [1].

Social Media Tools for SMEs

Social media tools such as Google+, Twitter, LinkedIn, Facebook, WeChat, WhatsApp, YouTube and Instagram are among the well-known social network platforms [31, 7] Muller and Peres, 2019). These social media platforms are considered as innovative marketing tools that stimulates client participation and interaction in the context of marketing to facilitate social interactions for organisations. [1]. Kaplan and Haenlein [19] noted that social media has become an effective business platform upon which businesses share information and build networks. The increasing number of users on social media platforms are becoming more easily accessible to consumers via mobile apps raises the importance of social media use in marketing strategies for enterprises. Social media channels used for communication are becoming increasingly popular in marketing goods and services [12]. Lately, social media is frequently

used by SMEs because it offers a cost-effective marketing tool. Social media offers a variety of tools that can be used very easily and for free, in comparison with other marketing tools [32]. The main purposes of using social media are the amplification of word-of-mouth marketing, market research, general marketing, idea generation and new product development, customer service, public relations, employee communications and reputation management. Indeed, social networks can increase product and brand awareness, web traffic, customer loyalty, and also improve the company's Search Engine Optimization, as well as increase the success of new product launches. Every SME can now be armed with very effective online marketing tools that enable them to present their products and services in the same way that many large corporations do [24]. Therefore, social media is a game changer in the world of business, and a huge opportunity for SMEs to increase their presence on the market and to improve their image [1, 23]. Anything published on the social media channels can be seen by millions of people in a very short time. Evidently, there are numerous benefits that social media conveys to SMEs, which includes marketing effectiveness, increased brand exposure, leads generation and customer interaction [22].

Conceptual Framework

Although these theoretical approaches provide a lens for examining the use of SM by SMEs and their contributions, most of these research works are set in the context of developed economies. This study utilises the TOE framework to investigate the adoption and impact of SM by Ghanaian SMEs, since it provides a stronger contextual model to analyze the firm-level aspects along with environmental considerations of SM deployment for business development [1,34]. This study indicates that owner – manager characteristics, top management support, firm size, ICT skills and training are expected to help create products and services that can be commercialised via SM for business development. The environment of SMEs is not limited to their geographical location. In fact, Eze et al. [35] noted competitive pressure, trading partners' readiness, socio-cultural issues, government support, and technology support infrastructures-such as quality ICT consulting services forms a business environment-to be relevant factors for social media use and impact in SMEs [1,18]. The purpose of this paper is to identify SMEs awareness, attitudes, and perceptions in relation to SM to facilitate adoption in designing and developing interventions that will stimulate business development. For the present paper, the TOE framework shall be used as problem identification whereas SM shall indicate the intention and maturity of the SMEs adoption to predict business development essentials. It is expected to help understand the strategies, extend the scope of adoption drivers and the capabilities that enable firms to derive superior value from social media. The effect of the integration of these three constructs on the SMEs and their theoretical underpinnings is what this study seeks to explore and advance.

Conceptual Framework of the Study

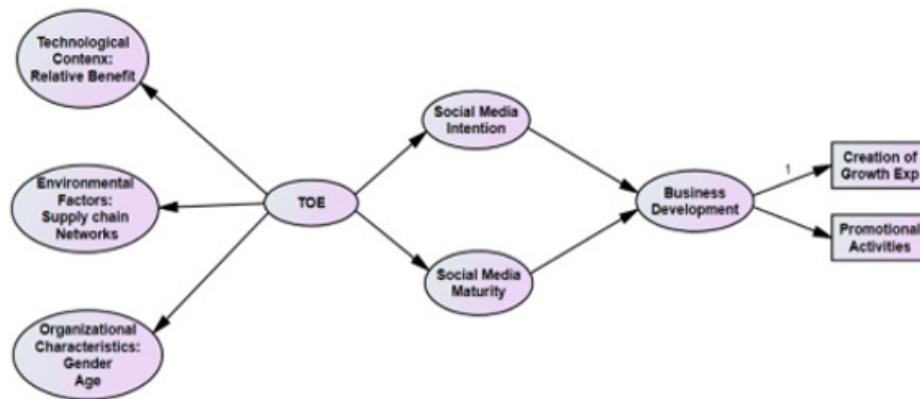


Figure 1: Social Media Model: Social media intention and social media maturity as mediators.

Technological-Organisational-Environmental (TOE)

Accordingly, this research adopts the TOE framework as the starting point theoretical framework to investigate the different factors affecting social media adoption in SMEs in Ghana, with a focus on the factors affecting each level of the adoption levels. Moreover, in order to add more depth to the investigation, the study examines the indirect relationship between technological, organisational, and environmental contexts and its relationship with and impact technology adoption and social media adoption and practices in services and manufacturing SMEs [32].

I. The technology context

The TOE's technology context represents a pool of technologies available to a firm for adoption, their compatibility with technologies already in use in the firm, and their relative advantage. The existing technologies used in a firm influence further adoption and use of new technologies, because they set a broad limit on the scope and pace of technological change that a firm can undertake based on familiarity and awareness [17]. The complication of a technology creates irresolution for a successful implementation, and therefore increases the peril in using that technology. It is important to investigate the extent to which changes and innovations brought about by technology affect the ability of a firm to derive value from its configuration of strategies [36, 37].

II. The Organization

According to the TOE framework, organisational adoption of technological novelties can be influenced by the organisational context referring to the characteristics and resources of the business. In this context they include factors internal to the organization that constrain or facilitate adoption-such as top management support, resources or constraints, and firm size and age. Top management can foster innovation by creating a platform that welcomes change and is supportive of innovations that further the firm's core mission and vision [38]. Research suggests that social media experience and firm size influence SMEs' use of technology [35, 39]. Larger organisations are generally more likely to undertake innovations,

but much of this research has been criticized on the grounds that size is often a crude proxy for more specific and more meaningful underlying organisational factors – such as the availability of specific resources [3]. As a result, a link between size and innovation cannot be conclusively established, and researchers argue for the use of more specific measures of organisational variables that represent firm resources as opposed to the generic measure of size.

III. The Environment

The environmental context includes the structure of the industry, the presence or absence of technology service providers, and the regulatory setting. Also, dominant firms within the supply chain are perceived to influence other supply-chain partners to innovate. These external factors affect a firm's decision to use a technology, either directly or indirectly, and thereby shape their impact. Javaeed, Kibria, Khan & Ghauri [40], describes the firm's environment as the macro area in which an organization conducts the business, consisting of competitors and the government. Dressler & Paunovic [40], identified relative competitive advantage, top management support, organisational size, external pressure, and competitive pressure attributes as critical determinants for social media adoption and impact in SMEs. Gaglio, Kraemer-Mbula & Lorenz [41], study of the use of the Internet in SMEs showed the key role played by organisational readiness, external pressure, and perceived benefits. In view of the discussion above, the attributes highlighted in the TOE framework can be extended to study the adoption and use of social media in the manufacturing and service sectors of Ghana. Though the TOE framework discusses external environment, it does not make a distinction between the impact of the market and regulatory contexts on SMEs. This is an important shortcoming of the model, as the effects and origins of the two contexts are different-one is influenced by the structure of the industry, while the other is shaped by the work of the government.

Social Media Intentions and Social Media Maturity

SM Intention is a measure of what the company plans to do in the future in terms of developing its SM performance for business

results. The intention items are centered around the engagement, presence, and commitment dimensions, which reflect the headings of possible future action plans for SMEs [41]. As explained by Javaeed et al. [37], SM Maturity construct encompasses maturity in social customer relations, social stakeholder communication (except for customers), social intelligence, and social responsiveness. These dimensions turn out to be parallel to what prominent literature depicts as the main factors supporting market orientation.

Social Media, SMEs Business Development and Hypotheses

The definition of Business Development (BD) covers three key activities: the management of growth, the identification of opportunities and the movement into new product-market combinations. BD links the strategy management system [1]. The move into new product-market combinations influenced by BD may influence the strategic direction of a company. In an environment of severe competition and dynamic technological and market change, companies need to maintain their competitive advantage. The management of growth, as one of the strategic options of firms, has become an entrepreneurial key challenge. Using Business Development an evolving management concept, the firm identifies and manages opportunities for potential growth. According to Borah, Iqbal & Akhtar [22], social media is an indispensable innovative tool for attaining SMEs development. The effectiveness of social media allows SMEs to convey information to customers, and engage them, leading to a better customer relationship management. Borah et al. [22] also noted that SMEs obtain feedback from clients through social media, which positively influences business communication and development. Borah, et al. [22], concluded that social media usage has a strong and positive effect on SMEs business activities. Allan [42], revealed a positive significant relationship between social media usage and SME business growth. Amoah et al. [3] evidenced a positive connection between social media usage and SME productivity. Besides, the findings of Dutot and Bergeron (2016) maintained that social media usage has a positive correlation with SMEs' performance in competitive advantage, effective internal communication, and customer relationship management. Dressler & Paunovic [40] and Trawnih et al. [43] observed a significant influence of social media usage on SME growth. on this note, we suggest that SMEs must utilise social media to facilitate customer service, and create value, which is crucial for the firm's business development activities. Prior studies have proven that social media integration in SMEs operations has resulted in creating new market opportunities, increased brand awareness, and increased market share [1]. Based on the literature, this study argues that incorporating social media into SMEs businesses can contribute positively to business development.

Hence, it is hypothesised that:

H1: Social media usage directly and positively relates to SMEs business development.

H2: Integrating social media into SMEs will positively affect business development.

H3: Social Media Usage has a positive effect on SME business development.

H4: Social Media adoption relates positively to SMEs' business development.

Methodology

Participants

In this current study data was obtained from the National Board for Small Scale Industries (NBSSI). According to the NBSSI there were one-thousand, eight hundred and twenty-eight (1828) SMEs in Greater-Accra comprising of Food and Beverage, Agro Processing, Farm Based Enterprise, Services, Fabrication and Repairs, Wood Processing, Textiles and Garment and Handicraft. It is out of this number that five hundred (500) questionnaires were distributed to selected Small and Medium Enterprises (SMEs) in Greater Accra Region of Ghana. Out of this number three hundred and twenty-three (323) of them were fully completed for further analysis. Two research assistants were recruited, and the main data collection took three months on average (February-May, 2023).

Instrument and Procedures

In this study, social media adoption by microbusiness was examined through structured questionnaires implemented through the action research data collection efforts. The measurement for the study was a scale adapted from [44, 45]. The constructs in the model include, Technological Context [TC] (6-Items); Environmental Factor [EF] (8 Items); Organisational Characteristics (Gender and Age); Social Media Intention [INT] (8 items); Social Media Maturity [MT] (7items), Benefits [BN] (9 Items), Creation of Growth Experience [CRA] (6 Items) and Promotional Activities [PRO] (7 Items). The study questionnaires were designed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) in which respondents were asked to express their views on each item of the study. Demographic profile of the sampled was used as controlled variables in the model. Benefits (BN); Maturity (MT); intention (Int) Promotional (PRO), Creation (CRA). The respondents were invited to answer the items in the study on a voluntarily basis with consent sought from each of the respondent. The study employed a quantitative research approach using self-administered and structured questionnaires to collect data from the respondents. The questionnaires were administered to owners-managers, and officials of SMEs operating in the service and manufacturing sectors in the Accra Greater Region.

Statistical Analysis

Descriptive statistics such as mean, standard deviation, minimum and maximum were used for the describing of the data whilst skewness and kurtosis were used for the testing of normality. Correlation analysis were performed to examine the association that exist between the constructs. All items were examined for missing observations. Structural equation modelling (SEM) supported by Analysis of Moment of Structures (AMOS 23.0) with maximum likelihood estimation to examine the test of formulated hypotheses. The SEM is a second-generation multivariate statistical technique that combines multiple regressions with confirmatory factor analysis to estimate simultaneously a series of interrelated dependence relationships in the proposed model. SEM is a widespread technique in several fields including marketing,

psychology, social sciences, and information systems [44]. The proposed model was examined for adequacy based on model fit indices. The model fit must be met before test of hypotheses was performed; Chi-square ($\chi^2/df < 3$), CFI, NNFI, and RMSEA (≤ 0.08) [46, 47].

Discussions

Analysis and Results

Demographic and Business profile

Table 1 shows the general information about the respondents and their respective business information. In this study, 75.9% (286) of the managers of the firms were male while 24.1% (91) representing females. The average age of a manager from the selected SMEs is estimated to be approximately forty (40 years) and a standard deviation of five (5 years), with the minimum and maximum ages ranging from 29 to 45 years. The result suggests that 54.6% (206) use social media for their business activities, 15.9% (60) indicated that they have not used the tool at all for business activities, 29.4% (111) indicated that they sometimes use social media to promote their business operations. The average number of years since that in the use of social media for business activities is estimated to be approximately 3 years while the minimum and maximum number of years in the use of social media

for business is estimated to be 1 and 5 years respectively. Among those who indicated that they use the social media for business activities, 31% (117) indicated that they use it at once every day, 23.6% (89) at least once a week, 15.9% (60) several times per week, 13.5% (51) less frequently while 15.9% (60) indicated not applicable (none). Out of the number of 377 selected SMEs firms, 12.7% (48) were in the fashion/ beauty industry, 31.8% (120) were in the processing industry, 54.1% (204) manufacturing and agriculture, while 1.3% (5) were in the Leisure/free industry. The result suggests that on average there were two employees working as full-time staff of the companies with the minimum and maximum of the full-time employees accounting for one (1) and seven (7) respectively. Employees on part time basis were approximately one (1) on average while the minimum and maximum employees on part time basis were zero (0) and five (5) respectively. Those classified as occasional employees in the selected firms on average few than those on part time basis with an average employee of one (1) and a minimum and maximum number of zero (0) and three (3) respectively. Information obtained suggests that about 5.3% (20) of the firms have been in existence for less than 12 months, 30.5% (115) within 1-3 years, 24.7% (93) between 4-6 years, 19.6% (74) between 7-10 years while 19.9% (75) have existed for more than 10 years.

Table 1: Demographic and Business profile.

| Item | N | % | M | SD | Min | Max |
|---|-----|------|------|-----|-----|-----|
| Owners Information | | | | | | |
| Gender | | | | | | |
| Male | 286 | 75.9 | | | | |
| Female | 91 | 24.1 | | | | |
| Age | | | 36.9 | 5 | 29 | 45 |
| Usage of social media | | | | | | |
| Does the company use social media | | | | | | |
| Yes. Most at times | 206 | 54.6 | | | | |
| No | 60 | 15.9 | | | | |
| Sometimes | 111 | 29.4 | | | | |
| Years of use of Social media for business | | | 3 | 1.4 | 1 | 5 |
| How often do you make publications of firm profile | | | | | | |
| At least once every day | 117 | 31 | | | | |
| At least once a week | 89 | 23.6 | | | | |
| Several times per week | 60 | 15.9 | | | | |
| Less frequently | 51 | 13.5 | | | | |
| None | 60 | 15.9 | | | | |
| Company's Information | | | | | | |
| Nature of Business | | | | | | |
| Fashion/beauty | 48 | 12.7 | | | | |
| Electronics | 120 | 31.8 | | | | |
| Manufacturing/Agro | 204 | 54.1 | | | | |
| Leisure/free time | 5 | 1.3 | | | | |
| Number of employees | | | | | | |

| | | | | | |
|--------------------------------------|-----|------|-----|---|---|
| Full time employees | 0.6 | 2.2 | 1.4 | 1 | 7 |
| Part time employees | | 1.1 | 0 | 5 | |
| Occasional employees | | 0.8 | 0 | 3 | |
| Years the company has existed | | | | | |
| Less than 12 months | 20 | 5.3 | | | |
| 1-3 years | 115 | 30.5 | | | |
| 4-6 years | 93 | 24.7 | | | |
| 7-10 years | 74 | 19.6 | | | |
| More than 10 years | 75 | 19.9 | | | |

Descriptive Statistics

This paper studies how social media can be an alternative tool for business growth. Table 2, displays the descriptive statistics, correlation and validity analysis of the study constructs. The estimated mean and standard deviation for the constructs range

from (M=2.88 to 3.93; SD=0.15 to 0.39). The correlation between the constructs was carried as a measure to measure the independency of the constructs in the model. The bivariate correlation is a useful measure for the structural equation modelling for the test of formulated hypotheses [44]. Figure 2 shows the diagrammatic representation of the correlation between the constructs.

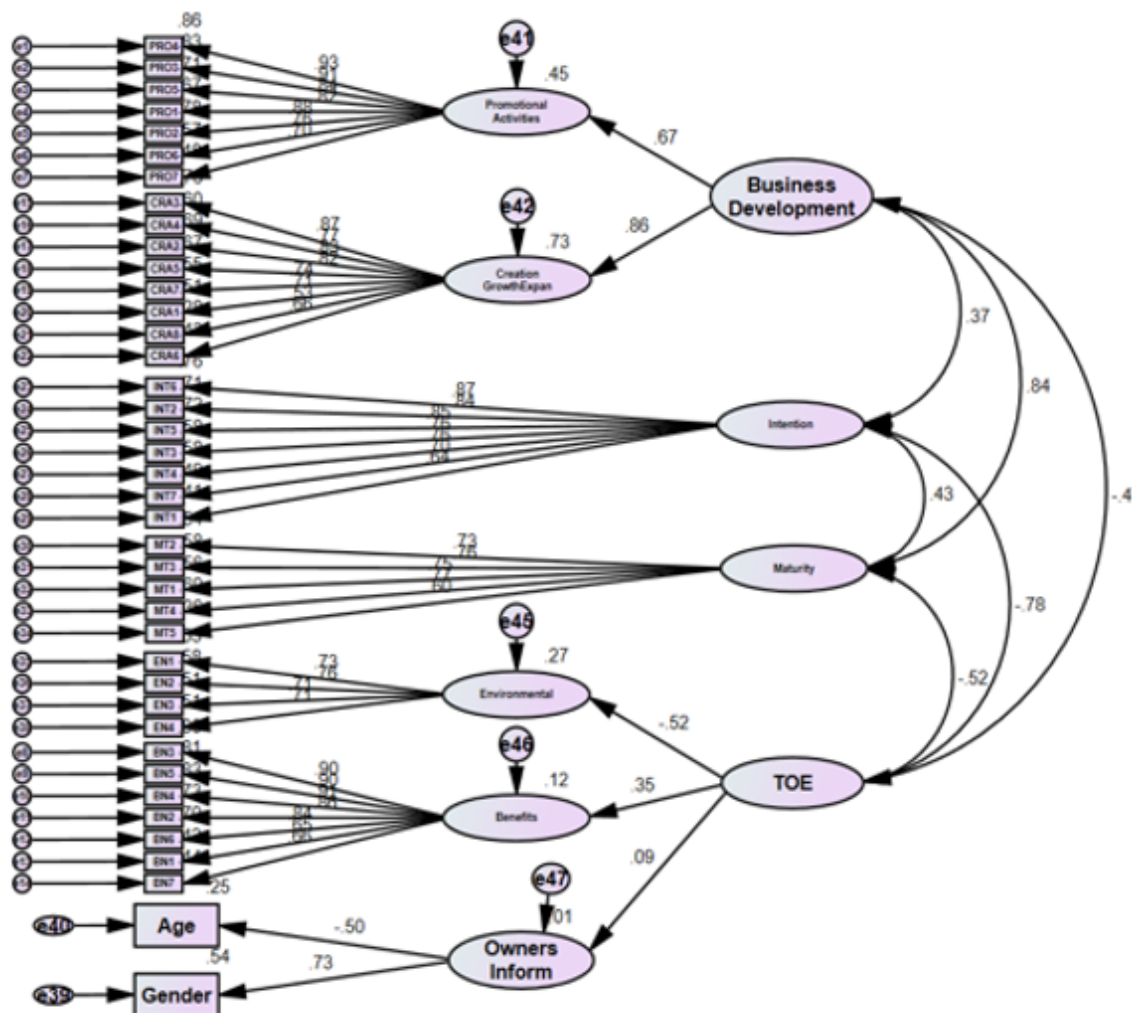


Figure 2: Correlation between the Constructs.

Table 2: Correlation and validity diagnostics statistics.

| | Construct | M | SD | 1 | 2 | 3 | 4 |
|--|----------------------|------|------|----------|----------|----------|-------|
| 1 | Intention | 2.88 | 0.15 | 0.774 | | | |
| 2 | Maturity | 3.93 | 0.15 | 0.43*** | 0.725 | | |
| 3 | TOE | 2.38 | 0.39 | -0.68*** | -0.52*** | 0.767 | |
| 4 | Business Development | 3.88 | 0.21 | 0.37*** | 0.71*** | -0.47*** | 0.804 |
| <i>Kaiser-Meyer-Olkin Measure of Sampling Adequacy=0.918</i> | | | | | | | |
| <i>Bartlett's Test of Sphericity: Approx. Chi-Square=10500.811</i> | | | | | | | |
| <i>df=703</i> | | | | | | | |
| <i>Sig=0.000</i> | | | | | | | |

Note: ***Correlation is significant at 1%, values on the leading diagonal represent square root of AVE.

Data Measurement Model

Exploratory factor analysis (EFA) was carried to examine the structure of the study variables and the adequacy of the sample used for the study. This was checked using the Kaiser-Meyer-Olkin (KMO) for sampling adequacy and Bartlett's test of sphericity (BTS) for the presence of correlations among variables (Nunnally & Bernstein, 1994). KMO indices should be >0.50 (0.918) and BTS should be significant at p-value 0.000 (p = 0.000). The factor analysis indicated 30 distinct items with six (6) main components after removing all forms of cross-loadings and items loading less than 0.05 [44]. The 30-items cumulatively accounted for about 67.96% of variance explained. These items were further used for the structural equation modelling analysis. The SEM is a multivariate statistical technique that was used to examine the interrelationship that exist between the study constructs supported by AMOS version 23.0 with maximum likelihood estimation in order to test the proposed hypotheses (Suki, 2011; Tajvidi & Karami, 2017). In the first step of the SEM analysis, the data was analyzed by checking for normality using the skewness and kurtosis. Normality of data is achieved when the skewness and kurtosis values are -2.00 to 2.00 and -7.0 to 7.0 respectively [44]. The result obtained suggest that all items ranging from EN1 through to MT5 have skewness and kurtosis of values from (Skewness=-0.900 to 0.952; Kurtosis =-0.923 to 2.557) indicating normality of items. The maximum likelihood test

statistic is violated when the items deviate significantly from the acceptable skewness and kurtosis values [48]. The second part of the measurement model is to examine the reliability and validity of the constructs. Composite reliability (CR) a robust technique was used to measure the internal consistency of the constructs [44]. A CR value of at least 0.70 is considered acceptable of good measure of reliability [44].

Table 3 indicates the result of the estimated composite reliability of all the constructs. The results portray that all study constructs are above 0.70 and this suggest high level of reliability. Convergent validity of the study items was achieved as all items have standardized loadings above 0.50 as recommended [48,44]. Constructs were examined for their distinct role independency in the proposed model. This was done by comparison the average variance extracted (AVE) with the correlation squared and AVE must exceed 0.05 [48]. AVE of any two constructs must be more than the square of the correlation between the given two constructs. Table 2 portrays all study constructs and the square root of the AVE is shown in the leading diagonal of the table. From the table, no correlation is equal to or greater than the square root of the AVE which suggest that there was discriminant validity. All AVE estimated values were higher the any correlation in the model which implies that constructs were independent [48].

Table 3: The CR and AVE for the main construct and its components.

| Construct | Item | Skewness | Kurtosis | Loading | CR | AVE |
|----------------------|------------------------|----------|----------|---------|-------|-------|
| TOE | Environment | | | | 0.927 | 0.588 |
| | Benefit | | | | | |
| Business Development | Promotional Activities | | | | 0.947 | 0.646 |
| | Creation of Growth | | | | | |
| Environment | EN1 | 0.268 | -0.814 | 0.73 | 0.82 | 0.532 |
| | EN2 | -0.434 | -0.686 | 0.761 | | |
| | EN3 | 0.444 | -0.427 | 0.712 | | |
| | EN4 | 0.306 | -0.88 | 0.713 | | |
| Benefit | BN1 | 0.474 | -0.416 | 0.65 | 0.894 | 0.632 |
| | BN3 | 0.764 | 0.099 | 0.878 | | |
| | BN4 | 0.952 | 0.483 | 0.903 | | |
| | BN6 | 0.505 | -0.715 | 0.845 | | |
| | BN7 | 0.943 | 1.094 | 0.662 | | |

| | | | | | | |
|------------------------|------|--------|--------|-------|-------|-------|
| Promotional Activities | PRO1 | -0.718 | 1.025 | 0.848 | 0.925 | 0.714 |
| | PRO2 | -0.726 | 1.398 | 0.902 | | |
| | PRO3 | -0.61 | 0.982 | 0.876 | | |
| | PRO5 | -0.578 | 0.898 | 0.835 | | |
| | PRO6 | -0.9 | 2.24 | 0.757 | | |
| Creation of Growth | CRA3 | -0.713 | 1.284 | 0.827 | 0.87 | 0.577 |
| | CRA4 | -0.789 | 1.18 | 0.801 | | |
| | CRA5 | -0.75 | 1.309 | 0.858 | | |
| | CRA7 | -0.602 | 1.012 | 0.737 | | |
| | CRA8 | -0.072 | -0.442 | 0.531 | | |
| Intention | INT1 | 0.33 | -0.315 | 0.679 | 0.897 | 0.6 |
| | INT2 | 0.132 | -0.767 | 0.865 | | |
| | INT3 | 0.329 | -0.435 | 0.786 | | |
| | INT4 | -0.267 | -0.694 | 0.77 | | |
| | INT6 | -0.095 | -0.923 | 0.817 | | |
| | INT7 | 0.086 | -0.61 | 0.69 | | |
| Maturity | MT1 | -0.81 | 2.06 | 0.754 | 0.846 | 0.526 |
| | MT2 | -0.672 | 0.967 | 0.736 | | |
| | MT3 | -0.663 | 2.557 | 0.763 | | |
| | MT4 | -0.87 | 1.95 | 0.77 | | |
| | MT5 | -0.585 | 0.527 | 0.588 | | |

Structural Model

The adequacy of the proposed model was examined by performing the confirmatory factors analysis test. It is a recommended tool used to determine how well the model fit to the data gathered (Hair et al., 2019). There are several model fit indices that are used to determine the adequacy of the model. The

popular and frequently used fit indices include; Chi-squared test, GFI, AGFI, CFI and RMSEA. As shown in Table 4, shows that almost all recommended model fit indices ($\chi^2/df=1.576$; CFI=0.960; GFI=0.895; AGFI=0.895; TLI=0.957; IFI= 0.961; RMSEA=0.06) were within the acceptable range of values as recommend, hence the model indicates good fit. Thus, it was possible to proceed to examine the path coefficients.

Table 4: Model fit indices.

| Measure | Estimate | Threshold | Interpretation |
|----------------|----------|-----------------|----------------|
| <i>CMIN</i> | 716.902 | -- | -- |
| df | 455 | -- | -- |
| <i>CMIN/df</i> | 1.576 | Between 1 and 3 | Excellent |
| CFI | 0.96 | >0.95 | Excellent |
| GFI | 0.895 | >0.90 | Acceptable |
| AGFI | 0.879 | >0.90 | Acceptable |
| TLI | 0.957 | >0.90 | Excellent |
| IFI | 0.961 | >0.90 | Excellent |
| SRMR | 0.052 | <0.08 | Excellent |
| RMSEA | 0.039 | <0.06 | Excellent |
| PClose | 1 | >0.05 | Excellent |

Test of Hypotheses

The model fit indices show that model adequacy is achieved based on the estimated model values (Table 5). This suggest that it is acceptable to test for the proposed hypotheses. Figure 2 demonstrates the path coefficient of the model. Table 5 shows

the estimates of the SEM parameters. In this study four (4) main hypotheses were formulated. Hypotheses one and two postulate the positive association between TOE with intension and maturity. Hypotheses three and four postulates the positive association between intention and maturity. Results in Table 4 indicates that

TOE has negative, statistically and significant influence on Intention ($\beta=-0.850$; $CR=-4.513$; $p<0.05$). Hence the hypothesis one is supported. TOE has inversely relationship and significant influence on maturity ($\beta=-0.531$; $CR=-4.609$; $p<0.05$). Hence the hypothesis two is supported. Hypothesis three shows no significant influence relationship ($\beta=0.027$; $CR=0.476$; $p>0.05$). Hence the hypothesis three is not supporting. Hypothesis four shows positive, statistically and significant relationship ($\beta=0.837$; $CR=9.287$; $p<0.05$). Hence this hypothesis is supported. All in all, hypotheses 1, 2 and 4 were supporting. Accordingly, the amount of impact explained by TOE on intention and Maturity was estimated to be approximately 68% and 56% respectively. SMI and SMM mediates the impact of the relative

benefit of technology, organization's owner characteristics and the supply chain of their environment on firm performance. The study reveals that the influence of SMI and SMM on firm performance is dependent on relative benefit of technology, organization's owner characteristics and the supply chain of their environment and its effectiveness also depends on market dynamism, rather than the size and age of the firm. Also, the amount of impact that intention and maturity have on business development is estimated to be approximately 72%. This estimation indicates that there is high impact of the independent variables on the respective dependent variables as recommended that an R^2 should range between 0.40 to 0.60 to be considered good and acceptable [44].

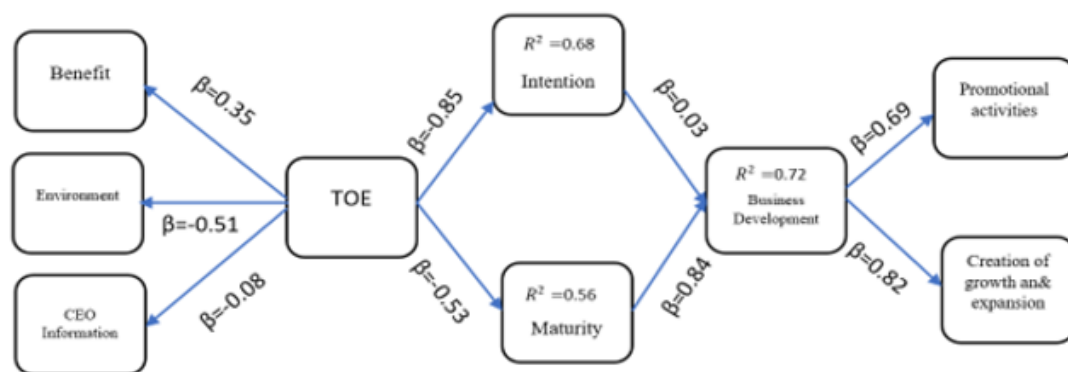


Figure 3: Standardised coefficient for the path.

Table 5: Summary of Path estimates for structural equation model.

| | | | | Estimate (β) | S.E. | C.R. | P | Label |
|----|----------------------|------|-----------|----------------------|-------|--------|-------|-------------|
| H1 | Intention | <--- | TOE | -0.85 | 0.494 | -4.513 | 0 | Support |
| H2 | Maturity | <--- | TOE | -0.531 | 0.2 | -4.609 | 0 | Support |
| H3 | Business Development | <--- | Intention | 0.027 | 0.03 | 0.476 | 0.634 | Not Support |
| H4 | Business Development | <--- | Maturity | 0.837 | 0.074 | 9.287 | 0 | Support |

Note: β = standardised beta coefficients; S.E. = standard error; C.R. = critical ratio; * $p<0.05$.

Implications of the Study

This study provides various implications for researchers and business practitioners. The findings of this study are expected to contribute to academic knowledge on using social media tools in the marketing field to address the empirical gaps in literature on social media and SMEs in emerging markets. It will be relevant for policy makers and corporate bodies who need to consider the adoption of relevant social media tools to create a long-term value for their businesses. The study's findings offer a thorough grasp of social media use and how it relates to the growth of SMEs. The study provides several implications given that social media is driving the development of firms and the need to synthesize its application in today's businesses. This study adds to the understanding of the theories by elucidating its constructs to explore the social

interactions between SMEs and business studies. The theories grounding this study such as Innovation Diffusion Theory, Unified Theory of Acceptance, and use of Technology as well as Technology Acceptance Model, reinforces that using social media to interact with customers can help firms to predict the acceptability of tools and to identify the modifications which must be brought to the system in order to make it acceptable for users. These theories were applied to explore the SME's adaptation of social media for business growth and development. Thus, this study enhances the existing literature on social media integration in SMEs in a developing country setting.

In practice, the study provides some useful empirical guidance and understanding for SMEs on how to use social media tools to achieve business development. Practically, social media provides exceptional experiences for users to have easy interaction with

their clients. This study adds to the understanding of customers' preferences when deciding on which social media tool to use and for what purpose. This study adds new knowledge to the literature on factors that stimulate the development of organisations that employ technology in their marketing and business activities. Given the increasing nature of SMEs in Ghana where the situation may not be different from other developing economies. Managers of SMEs can strategize to keep up with their peers and compete favorably towards the sustainability of SMEs in a competitive business environment. Hence, managers are better informed about their choice of technology, particularly social media tools and platforms to drive their competitive strategy. Moreover, business development and sustainability are interdependent and frequently driven by emerging technology. This study has proven that social media has the tendency to drive the needed growth toward the needed development of organisations. Managers of SMEs could leverage the capabilities of social media as a mechanism to improve their businesses.

Conclusion

The purpose of this paper is to explore the values SMEs can derive through the use of social media as well as investigate the moderating effect of technological, organisational and environmental factors on adoption behaviour and organisational performance in an emerging economy context. In this study, social media adoption was conceptualized as an external relational resource, which when properly utilised can create strong relational and competences for SMEs which will, in turn, influence their performance. The result of this study indicates a significant positive relationship between social media adoption and performance. The results further indicate that social media Intention (SMI) and social media Maturity (SMM) serve as key mediators of the relationship between TOE and business development. These findings indicate that the use of social media as a strategic tool in boosting the performance of firms in competing markets seems to be ubiquitous among SMEs in emerging markets such as Ghana. Though past research suggests SMEs in emerging markets seldom utilize Internet-based technologies in their commercial activities, these results depict social media resources are used to supplement marketing activities of these firms. In recent times, Internet penetration and smart technology adoption are becoming widespread globally; hence, it is necessary for SMES in emerging markets like Ghana to use unconventional means to reach their customers. Since SMEs in Ghana do not have sufficient resources to compete favorably in markets, the emergence of social media presents unique opportunities to them to develop and maintain relationships and enhance interactions with customers in markets at minimum cost; this enhances their performance. The big enterprises and SMEs adapting online in addition to conventional sales are in a far better position compared with those still sticking to only conventional methods of sales' promotions and marketing [40].

There are also a few disadvantages of digitizing SMEs business activities like increased competition, more options for the customers to purchase less costly and good quality product by visiting various websites and chances of decreasing product's

prices due to open and large competition. The reason of lower adoption is lack of skills and lesser readiness of SMEs to adapt this rapidly growing innovation because they neither have trained staff and skills nor the zeal for this adaptation because many SMEs are still not convinced and motivated. The findings of the study indicate that social media provide serious opportunities for SMEs in terms of sales and cost advantages, as well as communication and sharing advantages. The suggestion is that the increasing importance of social media be recognised by SMEs as soon as possible and that they invest in this area. In this process, it would be beneficial if the institutions already working with SMEs also carried out studies to make sure that SMEs acquire the necessary skills to adapt to technological developments. This adaptation process will be facilitated by the development of concrete examples of the benefits of social media for the marketing activities of SMEs. It is suggested that further studies on social media concentrate more on SMEs and that findings of those studies be confirmed and presented to SMEs. Despite its increasing relevance in both practice and theory, a limited number of studies have examined social media as a resource, though extant studies reveal that intangible resources have a greater effect on sustained competitive advantage and performance than tangible resources [3]. Hence, there is a need for further assessment of the nexus between social media resources and business performance, especially with its growing utilization in the business world today. Secondly, data on social media and performance are biased toward the advanced countries with relatively little evidence on the subject from emerging economies, especially Ghana [1,40]. Though past research suggests SMEs in emerging markets seldom utilize Internet-based technologies in their commercial activities [49], these results depict social media resources are used to supplement marketing activities of these firms. This study recommends that the policy makers who include the Ghana government and agencies such as the Ministry of Trade, Ministry of Finance, Ministry of Information and Communications, National Communications Authority should come up with favorable internet surfing rates and e-business policies to encourage the technological adoption that would grow the SME industry. Owners/ managers of SMEs are encouraged to acquire training on how they can employ technological resources like social media as an alternative maneuver for business advancement. It is further recommended that the Government of Ghana offer funding SME supporting agencies to enable SMEs adopt the necessary technology to advance this sector that makes a substantial contribution to the annual GDP of Ghana.

Limitations and Recommendation of the Study

This study is limited in the sense that it concentrated on the SMEs in the Ghanaian economy, which makes the results universally unacceptable due to the biasness it could contain. This is because, there may be some context-specific differences due to the cultural and environmental background under which the investigations were carried out. Apart from that, owing to the small sample size used in this study, it is prudent to exercise caution when generalizing the results. This is because, using social media as a tool for marketing and business development has drawbacks for its applicability. It is

therefore recommended that future researchers should employ a cross-cultural approach to analyze the adaptation and use of social media as a tool to achieve SME sustainable development. Future research could therefore examine a few negative effects of social media usage. To better understand how social media impact SMEs' business development agendas, future research might gather, analyze and compare data from SMEs from cultures and in addition to various sectors, which was a limitation in this study. However, it could prove useful to broaden the knowledge gap of existing information on the subject help strengthen the knowledge base of the subject area. Some subsequent studies like regional and global level SMEs and qualitative benefits in comparison to traditional business activities may be required to escalate the data and information of social media adoption.

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Conflict of Interest

No conflict of interest.

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