

Analysing Social Media Marketing Variables as Predictors of Entrepreneurship Development among Small and Medium Scale Enterprises in Ekiti State, Nigeria

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ABSTRACT

This study examined the effect of social media marketing on entrepreneurship development among SMEs in Ekiti State, Nigeria. Specifically, the study examined the effects of email marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State; examine the effect of blog marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State and determine the effect of social network marketing contribute to entrepreneurship development among small and medium scale enterprises in Ekiti State. To support the study uses and gratification theory, social information processing theory and technology acceptance model were all reviewed. The study adopts descriptive survey design. The design has an advantage of producing good amounts of responses from a wide range of people. The population of this study will cover all the 482 small and medium scale enterprises in Ekiti State. Out of which 219 SMEs were selected randomly. To achieve the postulated hypotheses, simple linear regression was used. The study revealed that email marketing, blog marketing and social network marketing have positive and significant effects on entrepreneurship development among small and medium scale enterprises in Ekiti State. Thus, it was recommended that managers and owners of SMEs should understand and anticipate changes in the technological environment and utilize technologies that serve human needs.

Key words: Social Media Marketing, E-Mail Marketing, Blog Marketing, Social Network Marketing

INTRODUCTION

Worldwide, entrepreneurial activities are pivotal for the socio-economic progress of both developed and developing nations. Ohanu and Ogbuanya (2018) define entrepreneurship as the capability of individuals or groups to identify and exploit opportunities for societal benefit, thereby achieving success for both the innovators and their organizations. Entrepreneurship development is crucial for job creation in various economies (Okoro, Achonu & Okoli, 2018) and aids in income distribution, economic stability, and profit enhancement, especially in vulnerable countries. Effective entrepreneurship fosters innovation, diversity, competition, and growth in total factor productivity (TFP). In developing economies, entrepreneurship is particularly important for job creation and economic growth as most new jobs are generated through entrepreneurial ventures. Folarin (2018) describes entrepreneurship as the establishment of new businesses by coordinated efforts of individuals aiming to add economic value. Extensive research highlights the significance of entrepreneurship development in boosting state economies and rural areas, primarily through the establishment of small and medium-sized enterprises (SMEs).

SMEs contribute significantly to the economy by producing goods and services, creating jobs at low capital costs, reducing income disparities, and developing a skilled workforce for future industrial expansion. According to the National Council on Industry (NCI, 2001), a small-scale enterprise involves a total cost (excluding land) between N1.5 million and N50 million with 11-100 employees, while a medium-scale enterprise involves costs between N50 million and N200 million with 101-300 employees (Caleb, Elly, & Jani, 2019). In Nigeria, SMEs are classified by staff size and asset base and are essential for creating decent and productive employment. SMEs



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represent 90% of firms outside agriculture in developing countries, driving employment and generating local and foreign revenue (OECD report 2004). SMEs are foundational for national development and economic growth, requiring government support and legal protection to sustain economic momentum, create jobs, and attract investments.

Social media marketing utilizes electronic and Internet-based marketing principles and techniques (Strauss & Frost, 2019). It involves direct and indirect marketing activities using various technologies to connect businesses with customers, aimed at attracting and retaining business and developing brand identity. Mohammed (2019) lists forms of social media marketing as email, blog, and social network marketing. The commercialization of the Internet has made social media marketing a crucial channel for business processes globally. In Nigeria, many SMEs are investing in social media marketing to remain competitive and resilient in today's market.

Researches on the impact of social media marketing on SME growth have yielded mixed results. Omotayo, Akinyele, and Akinyele (2018) found positive financial impacts of social media marketing on Nigerian SMEs, while Hassan (2019) reported negative effects of Facebook advertising on SME growth. Folarin (2018) observed positive correlations between social media marketing and SME performance, whereas Oyeyinka (2020) found insignificant effects. All the mixed results of the past related studies were not extended to Ekiti State. Thus, to answer this question in the literature, this study aims to address the discrepancies of the mixed results by exploring the effect of social media marketing on entrepreneurship development among SMEs in Ekiti State.

Research Hypothesis

To achieve the stated objectives of the study, the following hypotheses are formulated and to be tested at 0.05 level of significance:

- i. there is no significant impact of email marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State.
- ii. there is no significant impact of blog marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State.
- iii. there is no significant impact of social network marketing contribute to entrepreneurship development among small and medium scale enterprises in Ekiti State.

LITERATURE REVIEW

Social Medial Marketing

Social media marketing involves the process of gaining attention or traffic through web-based social media destinations (Sinclaire & Vogus, 2017). Numerous organizations see the utilization of these social networking as a productive advertising tools from which they can pinpoint many advantages. To begin with, organizations can acquire boundless measures of criticism in regards to their items and brands by checking consumer's online conversations, in this way empowering them to identify any issue as quick as possible and work to enhance the performance of future brand (Madupu, 2016). Second, online networking gives a real-time asset with respect to market trends and buyer needs. Organizations can utilize these resources to alter promoting messages and create exceptional focused on features for future products. Third, companies can watch whether their brands are really suited to meet consumers' wants and can determine which elements of their products make them extraordinary or remarkable in buyer's eyes. Through web-based social networking, organizations permit purchasers to end up included in making new brands and product whether willingly or not (Cox, 2016).

The terms social media marketing, on line marketing internet marketing and e-Marketing are frequently interchanged, and can often considered synonymous. Social media marketing refers to the application of marketing principles and techniques via electronic media and more specifically the Internet (Strauss & Frost, 2019). In the opinion of Unkovic & Zecevic (2017), social media marketing is the process of marketing a brand using the internet. It includes both direct response marketing and indirect marketing elements and uses a range



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of technologies to help connect businesses to their customers. By such a definition, social media marketing encompasses all the activities a business conducts via the worldwide web with the aim of attracting new business, retaining current business and developing its brand identity.

According to Hashim, Murphy, Purchase & Connor (2018), social media marketing refers to the use of the internet and digital media capabilities to help sell your products or services. These digital technologies are a valuable addition to traditional marketing approaches regardless of the size and type of your business. As with conventional marketing, e-marketing is creating a strategy that helps businesses deliver the right messages and product/services to the right audience. It consists of all activities and processes with the purpose of finding, attracting, winning and retaining customers (Hashim, Murphy, Purchase & Connor, 2018).

Entrepreneurship Development

An entrepreneur is someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form, and the use of goods, resources or institutions (Iman & Nagia, 2016). In the same vein, entrepreneurs as seen as persons who are ingenious and creative in finding ways that add to their own wealth, power, and prestige. Additionally, entrepreneurship is a process of discovery; the acting upon previously unnoticed and often marginal—profit opportunities. From this, entrepreneurship development can be seen as the progress and advancement of entrepreneurs and entrepreneurship.

Another definition of entrepreneurs proposed by Asogwa and Anah (2017) is that entrepreneurs are agents of change and growth in a market economy and they can act to accelerate the generation, dissemination and application of innovative ideas. This means that entrepreneurs not only seek out and identify potentially profitable economic opportunities but are also willing to take risks to see if their hunches are right. Entrepreneurship is the process of starting and continuing to expand new businesses. Essentially, productive entrepreneur has four roles: innovator, coordinator, bears risk and perceives profit opportunities. Based on this, entrepreneurship development is the increase in innovative ideas proposed and taken by entrepreneurs.

Actually, entrepreneurship is identified as an important driver of job creation in both developed and developing economies (Folarin, 2018). Additionally, entrepreneurship is viewed as a way for income flows, stabilization and profits augmentation for weak countries exposed to risk. Constructive entrepreneurship helps in boosting innovation, variety, competition and selection as well as increasing the rate of growth of TFP (total factor productivity). Basically, entrepreneurship development is vital to the growth and development of any economy, especially developing economies because most job created are done through entrepreneurship.

Entrepreneurship is the engine of economic growth and it has come to be perceived as a catalytic agent for expansion and promotion of productive activities in every sphere of economic life all over the world. According to Tanner (2021), entrepreneurship is the creation of fresh businesses by a stable collection of people who coordinate their efforts to produce fresh value-added economic activity. In essence, entrepreneurship development is the improvement in businesses created, and the competent effect they have in the area of employment creation, living standard and economic growth.

Performance of SMEs in Nigeria

Performance is the means through which the health of a business is being measured. It is the comparison of actual against standard. It shows if a business is growing or not. For the purpose of this study, SMEs performance shall be measured using their growth trend. SMEs are increasingly recognized as an important driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism. Oraka, H. (2022) posited that history shows that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks. This implies that SMEs are very vital contributor to the economy.

Njau and Karugu (2022) suggest that there are four elements which have positive relationship with the SMEs growth and they include previous experience as a member of an entrepreneurial management team, number of previous starts, age and scanning intensity. On the other hand, Alese (2017) proposed that human capital (level



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of education, years of experience and business skill) and personal goals represent the strategy at which the performance of SMEs can be assessed. Khalil (2013) also suggest that personal factors such as demographic variable and business factors such as amount of financing, technology, age of business, operating location, business structure and number of full-time employees are important factors that determines the growth of SMEs. SMEs form the bulk of business in Nigeria. The attractions to the owners include being less capital intensive and flexibility in filling the need in niche market. Notwithstanding the acknowledged role of SMEs, a number of factors limit their growth and ability to expand to meet the growing needs of the Nigerian populace (Ismail, 2021).

Mekwunye (2018) argued that the factors that limit SMEs growth in Nigeria include limited availability of funding from financial institution and the government, high cost of credit facilities which include the demand for duly registered collateral obligations, inconsistency in government policies and bureaucratic bottlenecks experienced in the administration of incentives and support facilities from all level of government, multiple taxes, lack or limited infrastructures, high cost of procuring machinery, import liberation and export growth. Joseph and Nnanyelugo (2015) posited that limited availability of funding constitute a major factor that slow down SMEs growth and impede the development of Nigeria.

Notwithstanding the setbacks and challenges confronting SMEs, if they are properly equipped, they have the capacity to grow and contribute positively to the economy. An enabling environment which also makes room for healthy competition among SMEs will attract both local and foreign investments, which will lead to the creation of employment and contribute to the nation's domestic product.

Conceptual Framework

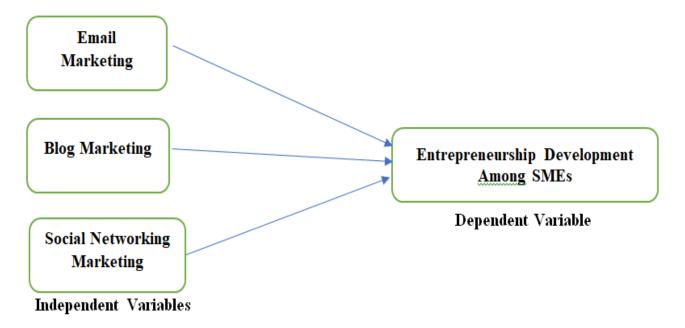


Fig. 1 Conceptual Framework

Theoretical Review

Technology Acceptance Model

In the field of Data Frameworks, numerous researchers have found that data innovation is underutilized in numerous organizations, bringing on immense economic misfortune to their organizations. Accordingly, numerous innovation acknowledgment theories and models have been produced or used to study information technology acceptance. One of these hypotheses is the Technology Acceptance Model (TAM) developed by Teuta (2018). He recommends that apparent convenience and perceived simplicity of use are the two most essential individual convictions about utilizing a information technology. Perceived usefulness is defined as how much a man trusts that utilizing a specific framework would improve his or her employment execution.



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Teuta (2018) proposed TAM to clear up why a customer recognizes or rejects information advancement by conforming TRA. TAM outfits a preface with which one take after exhibit outside elements affect belief, perspective, and desire to use. Two subjective feelings are set by TAM: perceived usefulness and perceived ease of use. According to TAM, one's genuine use of an advancement structure is affected direct or indirectly by the customer's behavioural desires, perspective, perceived usefulness of the system, and perceived ease of the system. TAM, in like manner prescribes that outside components impact desire and authentic use through mediated effects on observed accommodation and saw ease of use.

Empirical Review

Njau and karagu (2015) investigated the influence of e-marketing on the performance SMEs in Kenya with particular reference to SMEs in the manufacturing industry in Kenya. Using regression analysis, method the study showed that there is positive significant relationship between Search Engine Marketing, email marketing, blog marketing and online advertising and business performance.

Njau and Karugu (2015) examined the influence of e-marketing on the performance SMEs in Kenya with particular reference to SMEs in the manufacturing industry in Kenya using correlation analysis method. The findings showed the significant influence of Search Engine Marketing, email marketing, blog marketing, and online advertising on business performance. The study showed that SMEs in Kenya who are keen in adopting e-marketing have achieved above average business performance.

Omotayo, Akinyele and Akinyele (2018) examined the effect of social media marketing on small scale business performance. ANOVA, Correlation and other statistical tools were used in testing the hypotheses. A descriptive approach is presented, followed by an in-depth structured questionnaire with the small business owners. The study reveals the different strategies the owner uses to build and maintain relationships with consumers and the study concludes with important implications for small businesses. Networking and creating relationships with other businesses, increases brand exposure. By promoting another business or their product, they may promote yours. Engaging others makes your business visible to their audience and has the potential to reach hundreds or thousands of consumers. Focusing more on relationships than sales, increases sales. Social media provides businesses the opportunity to engage their audience on many different levels, including personal. In the beginning, it is important for a business to focus on creating relationships with consumers.

Okeke and Oboreh (2016) examined the effects of e-commerce on the growth of small-scale enterprises in Anambra State. The data generated were analyzed using percentage analysis while the hypotheses formulated were tested using Z-test statistics. The study found that business-to-customer (B2C) exerts significant effect on the performance of small-scale enterprises. It also revealed that E-commerce adoption has significant effect on growth of small-scale enterprises

Ekwueme and Akagwu (2017) investigated the influence of online marketing of Jumia and Konga on consumer purchasing behaviour among Kogi state residents of Nigeria. The stud employed descriptive statistical tool. It was discovered that majority of the respondents who patronize online shopping adopt that because of the convenience and time saving factor they obtain from it. But despite this increase, many are still skeptical about it and are either unaware it works or doubtful that they aren't genuine enough.

Hassan (2019) examined the effect of digital marketing adoption on sales improvement of small and medium enterprises in Nigeria. Descriptive and inferential statistics were applied to the data. The results of the analysis show that adoptions of digital marketing tools such as e-mails, search engine optimization, pay per click and online advertising would significantly improve sales of SMEs.

METHODOLOGY

The study adopts descriptive survey design. The design has an advantage of producing good number of responses from a wide range of people. At the same time, it provides a more accurate picture of events at a point in time. Descriptive design describes and provides understanding of a phenomenon usually with simple descriptive statistics.

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Population of the Study

The population covered all the small and medium scale enterprises in Ekiti State. According to the Ekiti State Directory (2024), there are 482 registered Small and Medium Scale Enterprises (SMEs) in Ado-Ekiti, Ekiti State. The sample for this study will cover 219 owners of SMEs and this is determined through Taro Yamane (1964) formula. This formula and the calculation is given below:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size

N =the population size

e = level of significance

$$n = \frac{482}{1 + 482(0.05)^2} = 219$$

Method of Data Collection and Analysis

Based on the research design adopted for this work, questionnaire is considered appropriate to gather the needed data Data collected will be coded, classified and tabulated. The data will be analyzed using the Statistical Package for Social Sciences (SPSS) version 17.0. Descriptive statistics (frequencies and percentages) will be used for background information of the respondents. The result will be presented using frequency and percentage tables. To achieve the postulated hypotheses, the following simple linear regression models are formulated:

The simple linear regression equations are given below:

$$ED = \alpha_0 + \alpha_1 EM + U \dots 3.4$$

$$ED = \alpha_0 + \alpha_1 BM + U \dots 3.5$$

$$ED = \alpha_0 + \alpha_1 SM + U \dots 3.6$$

Where:

 $\alpha_0 = Intercept$

 α_1 = Coefficient of independent variables

U = Error term

ED: Entrepreneurship Development

EM = Email Marketing

BM = Blog Marketing

SM = Social Network Marketing

f = Functional Relation

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ANALYSIS, INTERPRETATION AND DISCUSSION OF FINDINGS

Test of Hypothesis

Hypothesis 1: There is no significant impact of email marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State.

Table 1: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
С	9.009	0.673	13.392	0.000
Email marketing	0.192	0.062	3.102	0.002
R	0.216			
R-Square	0.047			
F-Statistics	9.624			
P-Value (F. Stat)	0.002			

Dependent Variable: Entrepreneurship Development. **Source:** Author's Computation, (2024)

Table 1 shows that correlation coefficient (R) given to be 0.216 implies that there is a moderate relationship between email marketing and entrepreneurship development among small and medium scale enterprises in Ekiti State. The coefficient of determination R² value stood at 0.047. This indicates that 0.05% of the systematic variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be explained by email marketing. An explanation of the remaining 99.95% variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be given by other factors not in this model. Email marketing has a positive and significant effect on entrepreneurship development among small and medium scale enterprises in Ekiti State to the tune of 0.192(p=0.002<0.05). Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. The size of the coefficient shows that a 1% increase in email marketing will cause 19% increase on entrepreneurship development among small and medium scale enterprises in Ekiti State. This is further emphasized by the probability of the f-statistic given to be 0.002 which shows that the regression result is statistically significant because this is less than 5%, the level of significance adopted for this study.

Hypothesis 2: There is no significant impact of blog marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State.

Table 2: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
С	6.086	0.619	9.826	0.000
Blog marketing	0.445	0.053	8.323	0.000
R	0.510			
R-Square	0.260			
F-Statistics	69.266			
P-Value (F. Stat)	0.000			

Dependent Variable: Entrepreneurship Development. **Source:** Author's Computation, (2024)



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Table 2 shows that correlation coefficient (R) given to be 0.510 implies that there is a moderate relationship between blog marketing and entrepreneurship development among small and medium scale enterprises in Ekiti State. The coefficient of determination R^2 value stood at 0.260. This indicates that 26% of the systematic variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be explained by blog marketing. An explanation of the remaining 73% variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be given by other factors not in this model. Blog marketing has a positive and significant effect on entrepreneurship development among small and medium scale enterprises in Ekiti State to the tune of 0.445(p=0.000<0.05). Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. The size of the coefficient shows that a 1% increase in blog marketing will cause 45% increase on entrepreneurship development among small and medium scale enterprises in Ekiti State. This is further emphasized by the probability of the f-statistic given to be 0.000 which shows that the regression result is statistically significant because this is less than 5%, the level of significance adopted for this study.

Hypothesis 3: There is no significant impact of social network marketing on entrepreneurship development among small and medium scale enterprises in Ekiti State.

Table 3: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
С	4.456	0.589	7.565	0.000
Social Network marketing	0.553	0.048	11.596	0.000
R	0.637			
R-Square	0.406			
F-Statistics	134.466			
P-Value (F. Stat)	0.000			

Dependent Variable: Entrepreneurship Development. **Source:** Author's Computation, (2024)

Table 3 shows that correlation coefficient (R) given to be 0.637 implies that there is a moderate relationship between social network marketing and entrepreneurship development among small and medium scale enterprises in Ekiti State. The coefficient of determination R² value stood at 0.406. This indicates that 40.6% of the systematic variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be explained by social network marketing. An explanation of the remaining 59.4% variation on entrepreneurship development among small and medium scale enterprises in Ekiti State can be given by other factors not in this model. Social network marketing has a positive and significant effect on entrepreneurship development among small and medium scale enterprises in Ekiti State to the tune of 0.553(p=0.000<0.05). Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted. The size of the coefficient shows that a 1% increase in social network marketing will cause 55.3% increase on entrepreneurship development among small and medium scale enterprises in Ekiti State. This is further emphasized by the probability of the f-statistic given to be 0.000 which shows that the regression result is statistically significant because this is less than 5%, the level of significance adopted for this study.

Discussion Of Findings

The study was conducted to examine the effect of social media marketing on entrepreneurship development among SMEs in Ekiti State. The study revealed that email marketing, blog marketing and social network marketing has a positive and significant effect on entrepreneurship development among small and medium scale enterprises in Ekiti State to the tune of 0.192(p=0.002<0.05), 0.445(p=0.000<0.05) and 0.553(p=0.000<0.05). This implies that 1% increase in email marketing, blog marketing and social network marketing will cause 19%,





45 and 55% increase on entrepreneurship development among small and medium scale enterprises in Ekiti State. Social media has been helpful in overcoming the challenges of saturation of markets and that it has been effective in mitigating increased competition which always reflect in the performance level. This outcome correlates with Hassan (2019) that adoptions of digital marketing tools such as e-mails, search engine optimization, pay per click and online advertising would significantly improve sales of SMEs. Also, the finding is in agreement with the outcome of Okeke and Oboreh (2016) that E-commerce adoption has significant effect on growth of small-scale enterprises.

CONCLUSION AND RECOMMENDATION

The study concludes that email marketing, blog marketing and social network marketing contributes significantly to entrepreneurship development among SMEs in Ekiti State, Nigeria. Thus the following recommendations are outlined:

- i. Managers and owners of SMEs to understand and anticipate changes in the technological environment and utilize technologies that serve human needs. They must be sensitive to aspects of any innovation that might harm users and bring about opposition.
- ii. Support on internet marketing initiatives be given by the state government for them to reap the benefits and enhance the economy.
- iii. SMEs should integrate internet marketing in their operations for its positive impact on their performance.
- iv. The government and private sector partnerships can engage in a campaign to disseminate information to SMEs about e-marketing framework and policies.

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