

# SOCIAL MEDIA TOOLS AND ENTREPRENEURIAL MEDIA FIRMS' GROWTH IN MINNA METROPOLIS

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## ABSTRACT

The advent of Information and Communication Technologies (ICTs) has brought about a remarkable change in executing majority of human and business activities which includes small media firms. The continuous survival of these firms depends to a large extent on the utilization of information made available via various social media to compete favourably with other firms thereby enhancing their growth. Despite recent researches on social networks and media firms, little is known about social network's influence on media firms' growth. Hence, this study investigates the influence of social networks on media firm's growth focusing on Facebook, LinkedIn and Twitter based on social exchange theory. Three null hypotheses were developed and tested at 95% confidence level. The population frame consists of 100 staffs of the marketing department from 10 registered media organizations in the context. A census based method was used for sample selection due to the small size of the population. Primary data was collected through the survey monkey and analyzed with the descriptive and inferential statistics. The analysis of results reveals that LinkedIn and Twitter contribute statistically positively and significantly to media firms' growth in Minna, while Facebook does not. It therefore recommends professional short-term courses and training for employees to acquire technological knowledge on the use of social media tools especially LinkedIn and Twitter for organizational productivity and growth.

**KEYWORDS:** Entrepreneurship, Growth, Media Firms, Social Networks, Technology

## INTRODUCTION

There has been a spate of interest in entrepreneurship as the main force behind growth and sustainable development in market economies (OECD, 2007). Whilst innovation is the core of entrepreneurship, it can be perceived as the exploitation of new ideas for business purpose (Venkataraman, 2000). The inception of innovation in Information and Communication Technologies (ICTs) has brought about incredible changes in performing majority of human and business activities. Innovation separate utility and values from conventions, existing or emerging technologies to initiate novel business

models and services (OECD, 2012). The media organisations such as the radio, television, newspapers and others within the media and communication sector are not exempted from this great revolution (Nwafor, 2010), even though they are more of technology users than creators. The adoption of innovative technologies through the use of social media tools by media practitioners has made them entrepreneurial firms, consequently making the job faster, more reliable, easier, effective, exciting, cheaper and perhaps more profitable in this 21<sup>st</sup> century (Eyrich, Padman, and Sweetser, 2008).

The social media tools are very useful as it

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comprises of several platforms and channels that enables networking, communication in terms of sharing of information contents (Kietzmann, Silvestre, McCarthy and Leyland 2011; Bowman, Westerman and Claus 2012). Social networking is a way to connect with other people by means of the different communication systems through online media (Ryan and Jones, 2009; Kitis and Karahan, 2011; Kietzmann et al., 2011). Networking is the basis of social media as it describes the patterns of interactions among people, as a graph of connections with persons within a network, whose contacts widens the availability of resources that enhances firms' sustainability and growth (Oliver, 2013). Such tools include Facebook, twitter, LinkedIn, WhatsApp,

Myspace, Instagram, Snapchat, Pinterest, Skype, messenger, Google+ and others. Each of them have different characteristics of offering 'social media' to benefit individuals, groups, large and small organizations (Kung, Picard and Towse, 2008; Lee, 2010; Oliver, 2012) in achieving their objectives and growth. Hence, the increasing change in the nature of the technological environment globally demands the investigation on the maximized usage of these tools for growth in small media firms in Nigeria.

There are some related studies on social network (Kung et al, 2008; Goad, 2009; Lee, 2010; Odhiambo, 2012; Jarvinen, Tollinen, Karjaluto, and Jayawardhena 2012; Oliver, 2012; Shakir, 2014), but little is known about social network and entrepreneurial media firms in Nigeria. Nigeria is the 8<sup>th</sup> top user of internet globally with about 103 million internet subscribers and social media users in January, 2019. Hence, it becomes imperative to examine the influence of social networks on Media firms' growth in Minna metropolis. In doing this, the following research questions were raised and addressed:

- a) What are the influences of the Facebook network site on Media firms' growth?
- b) What are the impacts of LinkedIn network site on Media firms' growth?
- c) To what extent does the Twitter network affect Media firms' growth?

Innovation is pertinent to growth, whilst growth is an essential phenomenon to firms, thus a firm that does not innovate cannot survive (Kuratko, 2009; Adeyeye, Abubakar and Mitra, 2015). Growth decreases the possibility of closing down a business (Rauch and Rijksik, 2013) and antidote for liquidity. It indicates increase in organizational and management complexity

(Davidsson, Achtenhagen and Naldi, 2010). The place of innovation for growth is enhanced by advances in technologies with a focus on knowledge creation and usage, the essence of media firms. The accelerating pace of innovation is driven by globalization, while media firms is one of the facilitators of globalization. Facilitation becomes higher when social media tools are used (OECD, 2007) for expansion and growth. These tools are cost saving, provide insight needed about buyers motivations and dynamics, give a wider knowledge pool, and assist in increasing customers' base by connecting with existing and potential customers through the internet (Merrill, 2011; Smith, 2019). However, firms must invest in resources especially software and human resources rather than machines and equipment (OECD, 2012; Jarvinen, Tollinen, Karjaluto and Jayawardhena, 2012). The growth phenomenon of various enterprises had been widely analysed within entrepreneurship to understand the reason most organisations fail to expand during their life span (Davidsson et al., 2010; McKelvie and Wiklund, 2010) and small businesses particularly refrain to grow (Doern, 2009). Whilst considering various growth indicators include variations in profitability, sales volume, size, working capital and so on (Carland, Hoy, Boulton and Carland, 1984; Davidsson et al., 2010; Adeyeye, Ndibe and Ikupolati, 2018). Growth is essentially as the result of innovation in the use of resources for capacities building, information acquisition, obtaining financial counseling and employing technological advancement (Coad, Frankish, Roberts and Storey, 2013). Whilst the common indicator of growth are sales volume, rate of turnover, profitability, productivity, market share, number of employees (size), and/or net value of assets, customer base, new product launch and so on (Carland et al, 1984; Davidsson and Wiklund, 2000; Davidsson et. al., 2010; Adeyeye, Ndibe and Ikupolati, 2018). Contrarily, growth on social media cannot be measured conventionally because of its peculiarity, therefore, the analysis of sales volume by product, categories and location, monitoring landing pages/click-throughs that led to purchase, from specific social media platforms (Larsson, 2017) will be used to access sales volume in this study.

Firms of different sizes use social media network as a form of technological innovation, for instance, 72% of the Fortune 500 companies in America have Facebook accounts (Pick, 2013). Social media network comprises of several platforms and channels that enables team

building, community building, connecting of potential and existing customers; usage as management tools for advertising, marketing, technology start-ups, Research and Development and so on (Boyd, 2008, Kietzmann et al., 2011, Smith, 2019). The social media tools are on web 2.0, the website that users generate the content, unlike web 1.0 such as AOL, yahoo etc. where providers generate the content (Ritzer and Jugeson, 2010). Media firms can potentially take advantage of using the social media network on web 2.0 since it provides a platform to join freely and can be managed on a low budget. Marketing over these social media network could also serve as substitute to interface with individuals by obtaining a large network of contacts, sharing of necessary information, and overcoming the problems of geographical location while time becomes less significant (Manyika et. al., 2011; Lin and Lu, 2011; Michaelidou, Siamagka and Christodoulides, 2011). The bringing together of technology, entrepreneurship and innovation to the creation and delivery of goods and services will result into more productive economic activity (OECD, 2007) especially in media industry.

This study is posited on the social exchange theory. It primarily uses cost-benefit framework and comparisons of alternatives to explain the way human beings communicate with each other, form relationship and bonds, form communities through communication exchanges (Homans, 1958). Thus the social media tools is not a one-way model but two-ways, between two or more people communicating and forming a community of users with very low cost.

The Social media tools has been categorized into six groups established on two key components: media research and social processes. Media research is based on media richness and social presence while social processes focuses on self-disclosure and self-presentation (Kaplan and Haenlein, 2010). Hence, the six categories established on these components are social networking sites, blogs, collaborative projects, virtual social worlds, virtual game worlds, content communities (Kaplan and Haenlein, 2010) according to the social exchange theory. This study focuses on two social networking sites, Facebook and LinkedIn, and also a particular form of blogging, namely, microblogging (Twitter), which are the commonly adopted social media tools among firms. The engagement of the right social tools for input will definitely yield the right impact, that is, growth in the media firms' industry. The three tools of emphasis in this study are hereby discussed below.

### **FACEBOOK**

Facebook was launched in 2004 by Mark Zuckerberg and by 2010 it had over 500million users designated as the leading and most popular social media channel (Funk, 2011). Facebook serves as online application to see and to be seen or further to "prosume" that is, producing and consuming at the same time (Ritzer and Jurgenson, 2010). 2019 statistics revealed that 78.47% of Nigerians subscribe to and patronize Facebook. Users generate personal profiles and link with other users, share data like pictures, Web links, video clips, biographical information, "news feed" that gives status updates, games and mailbox. Software developers can also create Facebook applications to be used by the Facebook user base (Smith, 2019). It is a unique networking and marketing tool for firms and people searching for ways to acquire a product concept or form business relationships virtually or physically. Furthermore, Facebook has an advanced campaign setup that allows companies to select a specific demographic region to target products, services and relationships for specific individuals living in a particular geographic region (Gerard, 2009a). Facebook enables opportunities such as consumer engagement, enhancement of brand reputation and image, business networking, building positive brand attitudes, improving customer relationship management and publicizing new products or services (Schumpeter, 1934; Thirusen, 2011; Adeyeye, 2018). Media firms that employ this tool will become known and gain acceptance that will lead to firm growth with less cost.

### **LINKEDIN**

LinkedIn is a "Learning Center," and the largest professional network, a media tool dedicated to business-networking (Kietzmann, 2011) with other professionals or firms. Stat report, 2019 indicated that only 0.22% of Nigerians subscribe and use it. The LinkedIn platform is structured on a foundation of networking, connections and information. Goad, Frankish, Roberts and Storey (2013) observed that LinkedIn facilitates identification and professional connections via a matrix of characteristics like educational institutions, locale, previous employers and present, job descriptions, affinity groups organized around professional and other interests and skills. Users produce professional profiles that include employment information together with character and work references, among others. Media firms can upload job

listings, gather market information, acquire customers, search for and recruit candidates that fit into a specific profile. Media firms can create business pages featuring corporate background information, news feed and mailboxes (Bodnar and Cohen, 2012; Smith, 2019). Entrepreneurial Media firms can use LinkedIn to build awareness, get connections for contract and referrals (Kietzmann et al. 2011) to promote their firm amidst competitors.

**TWITTER**

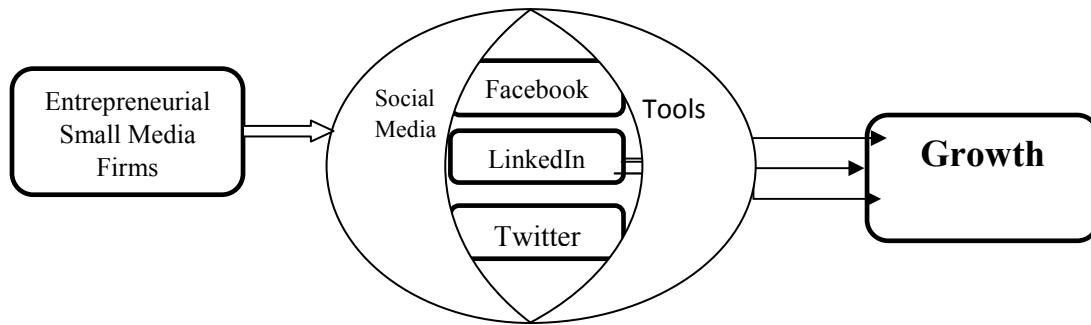
The most widely used microblogging service is the Twitter, which allows people to send and read short messages (Berthon, 2012) online. The specificity of Twitter lies in its messages – tweets – that can have maximum of 140 characters, with the default setting ‘public’, that is, the event (s) can be transmitted on a large scale across the network instantaneously. Furthermore, Twitter’s owners, practitioners and the few researchers in the field define Twitter as “an information company” (The Economist, 2010, p.5) or a form of electronic word-of-mouth (e-WOM) communication. It is designed as the online projection of traditional word-of-mouth (WOM)

and enhances the visibility of firms for valuable networking. Twitter enables users to publicly post direct updates usually aimed at a specific person and are signaled by a “@” symbol next to that person’s username, while publicly post indirect updates are those meant for the general. There is the possibility of adding links to other pages or sending direct messages to other users (Funk, 2011). This interfaces allows Media firms employees to follow the lives of friends, companies and

acquaintances despite millions of members who use this tool for keeping track of each other, find experts and engage in commercial transactions (Huberman, Romero, and Wu, 2008).

Twitter supports entrepreneurial Media firms with effective public relations management, sales generation and customer service, which in turn helps media firms’ to grow as they connect with innumerable contact/clients from all works of life and globe.

Figure 1 is a framework showing the entrepreneurial Media firms employing the selected social media tools of Facebook, LinkedIn and Tweeter to increase network to achieve growth in this sector.



**Figure 1: Framework of selected Social Network and Entrepreneurial Small Media Firms Growth**

**MATERIAL AND METHODS**

The survey research design was employed for this study. The target population comprised of all registered Media firms functioning in Minna metropolis that are legitimately registered with the Corporate Affairs Commission (CAC) and the National Broadcasting Corporation (NBC) of Nigeria. Minna metropolis is the Headquarter of Niger State. It is an urban area with many educational, financial, health, hospitality industries and public and private institutions. In the global stat 2018 report, Minna was neither one of the top nor the least 5 users of internet in

Nigeria, nevertheless, it has the highest number of power generating plants in Nigeria which gives advantage on the use of social media by the dwellers and business people. The population frame consists of 10 registered media firms within Minna metropolis which includes 5 radio stations, 2 television stations and 3 integrated marketing communications firms. It comprises of 100 staff members of the marketing department involved with the firms’ social network as sample. The unit of analysis is at the individual level of the employees in the marketing section. A census-based approach was employed since the sample is not so large for a survey so as to have a robust result.

A closed-ended structured questionnaire on the Likert Scale (1=very impactful, 2 = impactful, 3 = undecided, 4 = agree and 5 = strongly agree) adapted from previous research (Huberman, Romero and Wu, 2008; Ritzer and Jurgenson, 2010; Coad, Frankish, Roberts and Storey, 2013) with five-sections (A-E) where respondents were required to indicate their level of agreement or disagreement. The questionnaire was validated by five (5) experts and necessary corrections were made accordingly. The pilot study was conducted using test- re-test to establish the reliability of the instrument with Pearson-Moment Correlation Coefficient at 75% while Kaiser-Meyer Olkin (KMO) measure of sample adequacy is 76% and Cronbach's Alpha coefficient of 83.6% thus the items are considered reliable because Pallant (2007) argued the benchmark for KMO coefficient of 60% and above as appropriate and Cronbach Alpha not less than 80% as very good and appropriate. These confirmed the internal consistencies of the instrument. The data collected was analyzed using descriptive and inferential statistics to determine whether there exist a relationship between social networks and media firms' growth.

**MEASUREMENT OF VARIABLES  
DEPENDENT VARIABLE: GROWTH**

Media firms that employed any modern technology and social media tools in this study are entrepreneurial (Carland et al., 1984; Adeyeye, Ndibe and Ikupolati, 2018). The dependent variable of this study, growth, was measured by analysing sales volume by products, categories and location, monitoring landings, pages/click-throughs that led to purchase, from specific social media platforms (Larsson, 2017). Respondents were given five options (A-E) for each item to tick appropriately for each of the five years (2013-2017). A binary variable of '0' for no growth, if 'C-D' and '1' for the reference variable, growth, if 'A or B' was used, hence, respondents can score highest '5' and lowest '0'. The items were subsequently transformed into one construct 'growth'.

**INDEPENDENT VARIABLES: SOCIAL NETWORKS**

The variables used for the social network sites are Facebook; LinkedIn and Twitter (Huberman, Romero and Wu, 2008; Ritzer and Jurgenson, 2010; Coad, Frankish, Roberts and Storey, 2013). Each of the variables have 5 items focusing on volume of traffic to websites, (numbers of incoming links, numbers of visitors, , monitoring landing pages/click-throughs that led to purchase, from specific social media platforms and ranking in search engine), building relationships with business contacts/customers, improve promotion of company's products/services, improve brand awareness, and improved customers services. The items were coded 1-5, thus a respondent can score highest '5' and lowest '0'.

**RESULT AND DISCUSSIONS  
DESCRIPTIVE STATISTICS**

The Descriptive Statistics presented the common characteristics of Media Firms in Minna metropolis. The analysis revealed that men are more in the marketing section of the industry (51.6%) than female (48.4%). The finding is consistent with the Global report on the status of women in media (2010) where more than 150 researchers interviewed more than 500 companies in 59 nations and found that, in Nigeria, the ratio of male to female in the media industry is almost the same, however, with more male in exceptional case. This might not be far from the general notion that woman are more in humanities and social sciences when compared with science and technology. However, the cultural challenge that women are to be heard and not seen might constitute a restrain as most husbands seldom want their wives to be seen in public places like being on radio and so on.. Furthermore, statistics revealed that about 60% of the respondents are below 30years of age, 27.4% are 30 - 39years while 12.6% are 40-49years with no respondent up to 50years and above. This implied that media firms in context employed young, energetic and dynamic staff that possess the ability to utilize complex

information technology tools more easily than older counterparts (United States Bureau of Statistics) in order to forestall the challenges of

technological advancement, innovation and growth.

**Table 1.0 Dispersion of respondents by media ownership**

	Frequency	Percent
Public/Government	36	37.9
Private/Limited	21	22.1
Institutions	34	35.8
Others	4	4.2
Total	95	100.0

Table 1.0 displayed the dispersion of respondents by the ownership of the media firm. Media firms owned by the government accounted for 36 respondents representing 37.9% of the employees works in, 21 respondents representing 22.1% works in a private Media firms, while 34 respondents representing 35.8% works in a media firms owned by Institutions (University and Colleges), while 4 respondents representing 4.2% work with other type of media firm. The outcome demonstrated that the government is still a major employer of Media workers in Niger state.

**INFERENTIAL STATISTICS  
PEARSON-MOMENT  
ANALYSIS**

**CORRELATION**

Following the normal assumptions and analyses that guaranteed no contravention of normality, linearity and homoscedasticity (Bryman and Cramer, 2003), the Pearson’s –Moment Correlation Matrix was used to identify the strength and direction of relationship between the Media firms’ growth and the social media tools, and the inter-relationships among the variables in table 2.

**Table 2: Pearson-Moment Correlation Result**

S/N	Variables	1	2	3	4
1	Growth	1			
2	Facebook	.520**	1		
3	LinkedIn	.523**	.083	1	
4	Twitter	.682**	.693**	.299**	1

\*\*0.01, \*0.05 (2-tailed) level of Significance  
**Source:** Authors’ field study (2018)

Table 2 therefore indicated that all the variables (Facebook (.520); LinkedIn (.523) and Twitter (.682) are positively and statistically significantly related to Growth at the P< 0.01 level. All the variables strength of association within the groups is quite strong except LinkedIn to Facebook. Twitter has the highest correlation with growth. The result showed there is only one chance in 100 that the sample will show an existing strong relationship between Growth and these variables in social media firms in Minna when there is none. Thus, the results could certainly be concluded that: the relationship

between Small firms’ growth and all the variables are statistically significant. Pearson’s-moment coefficient correlations method was applied and associations were confirmed without multicollinearity. This made the progression to multiple regressions to confirm the extent of this relationship. This section therefore reports the explanatory power of the multiple regressions in explaining Growth by the independent variables. In order to assess the relationship and predict between the social network and sales growth, the regression model from the work of Cohen (2008) was adopted as

stated below, following all the assumptions for regression analysis. The econometric formalization of a linear regression model is hereby stated:

$Y = \beta_0 + \beta_1X_i + \beta_2X_i + \beta_3X_i + \epsilon_i$  ..... (Cohen, 2008)  
 Where;  $Y_i$  = Outcome of Dependent Variable (response) for  $i^{th}$  sampling unit  
 $X_i$  - Level of the Independent (predictor) variable for  $i^{th}$  sampling unit  
 $\beta_0 + \beta_1X_i$  – Linear (systematic) relation between  $Y_i$  and  $X_i$ .  
 $\beta_0$ -Mean of Y when X=0 (Y-intercept)  
 $\beta_1$ - Change in mean of Y when X increases by 1 (slope)  
 $\epsilon_i$  -Random error term

Suppose there are n data points  $\{y_i, x_i\}$  where  $i = 1, 2, 3, \dots$  Facebook, LinkedIn and Twitter. Normally distributed with mean 0 and variance 1.

Variables	Model
Constant	5.935
Facebook	.181 (1.919)
LinkedIn	.375 (5.264)**
Twitter	.444 (4.512)**
R	.770
R square	.593
Adjusted R square	.580
$\epsilon_t$	1.051
F-Value	44.194**

\*\*p<0.01, \*P<.05, t-value in parenthesis  
**Source:** Authors' field study (2018)

Thus,  $Y = 5.935 + 0.181 x_1 + 0.375 x_2 + 0.444 x_3 + 1.051$   
 (1.919) (5.264) (4.512)

The table 3 presented the regression analysis results between the dependent variable (growth) and independent variables (Facebook, LinkedIn and Twitter). The whole model indicated a positive and significant relationship of the model by the multiple correlation coefficient, R, which is 77%. The value of  $R^2$ , 59% showed the proportion of the variability of the predicted variable accounted for by the explanatory variables in this model which is satisfactory at  $P < 0.01$  while other factors not included in this study will explain the remaining percentages. The F-value is 44.194 at  $P < 0.01$  indicating a good fit. The use of social media tools/ social networks with the modern technologies in Nigeria media firms' is global, entrepreneurial and growth enhancing. For instance, Chandler, Mckelvie and Davidsson (2009) discovered that firms increase in sales may be associated with an increase in

technology or software rather than number of employees in Sweden enterprises. Hence, the more media firms incorporate the social network into their business operations rather than employing more employees, the more likely they achieve sales growth. Analysing the result of the model would assist in identifying the specific social network(s) technologies that attracted more clients and sales for more investment in the Media firms in context. The result of the first variable revealed that the null hypothesis which states that Facebook has no significant effect on media firm growth is accepted. Hence, Facebook has no significant effect on media firm's growth because a unit improvement in the use of Facebook would lead to a non-significant 0.181 units increase in media firms' growth at  $P < 0.01$ . This result was contrary to expectation of this study due to the massive

usage of Facebook. It also contradicted the findings of Shakir (2014) on the social network influence on businesses in Lagos, Nigeria that indicated a higher contribution of Facebook in connecting for advertisement, survey, response to customers' feedbacks and sales, to businesses growth. Thus, the incorporation of the Facebook into the media firms' business model, despite the social exchange theory interplay between the media firm staff and clients did not increase the number of customers nor generate more sales, perhaps due to the uniqueness of media firms' in terms of products/services.

The regression result for LinkedIn also indicated that a unit improvement in the use of LinkedIn by media firms would bring about 0.375 unit increase in Media firms' growth at  $P < 0.01$ . Hence, the null hypothesis stating that LinkedIn has no significant effect on Media firms' growth was not accepted. The result is in consonance with Coad et al (2013) report that LinkedIn is an enhancement of traditional networking to build and deepen personal, business and professional relationships among users. Aside, LinkedIn offers additional speed, information and leverage especially for media firms according to the social exchange theory. Therefore, media firms that capitalized on LinkedIn for networking to acquire clients experienced increase in the firms' sales growth.

Similarly, the empirical finding of the regression analysis results showed that Twitter has a significant positive effect on media firms' growth because a unit improvement in the usage of Twitter by Media firms brought about a 0.444 unit increase in growth at  $P < 0.01$ . Therefore, the third null hypothesis, that Twitter has no significant effect on media firms' growth was not accepted. This finding is supported by Bernardo, Daniel and Fang (2009) that Twitter provides an opportunity for the propagation of ideas, viral marketing and formation of social bonds among others. Thus, Twitter is important to Media firms' sales growth as a social media tool when trying to rely on word of mouth to spread an idea, a belief or a trend. Since in the recent times, word of mouth has been proved to be the most effective means of advertisement thus Twitter is seems to be a worthy alternative.

## CONCLUSION

This study investigated the influence of social networks on Media firms' growth in Minna metropolis. It analyzed the influence of three social networks (Facebook, LinkedIn and Twitter) on the sales growth of media firms in Minna

metropolis. It concluded by answering the research questions that the Facebook as a social media tool has no statistically significant influence on media firms' growth. However, there exist a positive and statistically significant relationship between LinkedIn and Twitter as social media tools and media firms' sales growth. The originality of this finding is that previous studies have not examined the influence of social media tools on media firms' growth in Minna. Also, the study original contribution to knowledge is to literature in Entrepreneurship as well as Knowledge Management in developing economies.

## RECOMMENDATIONS

Based on the findings and conclusion of the study, it is recommended that

- ❖ Professional short term courses and training for employees to acquire technological knowledge on the use of social media tools especially LinkedIn for organizational productivity and growth.
- ❖ Media firms should provide a unit that monitors, controls and develops the communication process via Twitter.
- ❖ Media firms should pay less attention to Facebook as it does not sufficiently improve media firms' sales growth.
- ❖ Motivational and reward packages should be designed for staff that maximizes the social network for organizational objective and growth in particular.

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