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**Social Media Channel as a Strategic Advertising Tool
for Small and Medium Enterprise (SME's) Sustainability:
Evidence From a Developing Nation**

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Abstract

The purpose of this paper is to examine the effectiveness of using social media channel as an advertising tool for Small and medium enterprise (SMEs) sustainability, particularly, in a developing country. SMEs are seen as a major contributing factor for business development, employment creation, production of goods and services, and internal income generation in the globe among others. The advent of smartphones and other digital devices has further enabled an increased adoption of this new paradigm. Nonetheless, few attempts have been made by researchers concerning the effectiveness of the adoption of social media as an advertising tool for the sustainability of SMEs in Ghana. Hence, the researchers relied on a qualitative approach basically, an interview method to achieve the objective of the study. This is because the researchers wanted first-hand information from owners/managers of selected known SME's in the regional capital of Ghana. The interview approach was therefore conducted through a questionnaire form. Per the results derived, it can be concluded that social media would serve as a strategic advertising tool for small and medium enterprises. Again, it was emerged that the existence of social media has therefore answered numerous challenges faced by today's SMEs in the area of advertisements. The theoretical benefit of this study will contribute to the body of knowledge on SMEs, by extending the frontiers of using social media as an advertising tool by SMEs in Ghana. Practically, this research will enable industry players to make sound policies and strategies that could attract both experienced and new business on the need to incorporate social media channel for SME's growth and development.

Keywords: Social media, Strategic advertising tool, SMEs, Sustainability, Ghana.

JEL Classification: A13, L25, Q01, Q56, M37

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1. Introduction

The coming into existence of social media through the introduction of smartphones in the world has brought about a new paradigm in the advertisement of businesses of Small and Medium Enterprises (SMEs) (Jibril, Kwarteng, Chovancova, & Pilik, 2019; Kwarteng, Jibril, Nwaiwu, Pilik, & Chovancova, 2020). Small and Medium Enterprise has contributed immensely to the growth of both developing and developing countries in job creation, improving the standard of living, Gross Domestic Products (Amoah, 2018; Kumar, 2017; Abou-Shouk, Lim and Megicks, 2016). Social media are the various internet-based platforms that allow users or the public to generate and share ideas, pictures, videos, information, interests, and other expressions to the general public (Jibril, Kwarteng, Chovancova, & Pilik, 2019; Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Social media according to Birkner (2011) could be adopted by business enterprises of different types and sizes as a promotional tool because of its effectiveness. Unlike traditional communication networks like radio and TV, social media enable SMEs to relate with customers or consumers at the right time, directly with lower cost and higher efficiency. Social media as an advertising tool have become very powerful for SMEs since customers and consumers of today sought information about the firm's products and services through it. Because of this, most SMEs have adopted it since customers prefer using it for information search. The effectiveness of social media has made it possible to compare promotions, offers, and services from several businesses to find the best offer (Darban and Li 2012).

Similarly, social media have several outlets that Small and Medium Enterprise use to enjoy its benefits of sustainability such as Facebook, LinkedIn, Instagram, and Twitter (Almeida & Santos, 2020; Bacik, Fedorko, Nastisin, & Gavurova, 2018). One of these platforms is usually used by SMEs (Dincă, Dima, & Rozsa, Z., 2019) to run promotions that have sustained SMEs in developing countries like Ghana. Mostly, SMEs choose a particular site to dwell on it based on the number of individuals who patronize that social media platform and how easily it can be assessed by its consumers or customers (Greenwood, Perrin, & Duggan, 2016). The effectiveness of social media for SME's sustainability was also indicated by Kaplan & Haenlein, (2010) that delivering goods and services is directly consumed by consumers at an affordable price and on time without delay. Moreover, the effectiveness of social media has blended two-way communication between consumers and SMEs for businesses and initiates the opportunity to associate and loop feedback effectively. Additionally, Georgi & Mink, (2013) also admonished that consumers or customers interact with SMEs on these social media sites and express concerns with the immediate reply received. Mangold & Faulds, (2009) revealed that the effectiveness of social media usage for advertisement for SME's sustainability improves Brand awareness, acquisition of information, purchase behavior, and post-purchase communication and evaluation of consumer decision making processes. The aim of this study is to access the effectiveness of social media as a strategic tool for small and medium enterprises in a developing nation

and also identify the various social media platforms that can be used by small and medium enterprises.

2. Problem Statement

However, several studies have examined why customers are attracted by social media and their significance (Hollebeek et al., 2014; Malthouse et al., 2016; Jibril, Kwarteng, Chovancova, & Vykydalova, 2019). Despite this, Sabate et al., (2014) admonished that social media sites like Facebook attract numerous customers and therefore impact positively on Small and Medium enterprises. Lee, (2017) suggests that the social media market has grown exponentially from \$1.6 billion in 2015 to \$5.4 billion estimated by the year 2020 with an expected growth rate of 27.6%. This increment is attributed to social media users, which have necessitated SMEs to use them for effective advertisement. Gamboa & Gonçalves, (2014) pinpoint that attraction of social media was very effective due to its creation of brand awareness and also a vehicle for winning customer loyalty. The said literature also revealed that social media sites have created a new opportunity for marketing managers to achieve planned promotional results or targets.

Similarly, (Sabate et al., 2014 and Dincă, Dima, & Rozsa, Z. 2019) revealed that social media have increased based on their importance and channel of information gathered about products and services of Small and Medium enterprises. The said literature concluded that social media shaped the ways of interactions, communication, decision making, socialization, collaboration, learning, and above all entertaining in doing shopping. Harrigan et al., (2018) argue that social media underpinned that customers can make right and rational decisions concerning costs and benefits concerning a particular product or service of the small and medium enterprise. However, Guo et al., (2017) also placed much emphasis on the fact that social media attraction for customers has increased in recent times because two parties in an online relationship usually come with benefits, both economic and social. Social media are identified to be a new key to media phenomenal. Gamboa & Gonçalves, (2014) insisted that social media through Facebook have enhanced the communication process for customer satisfaction, perceived value, and commitment.

The effectiveness of social media has positively impacted SMEs financially and their organizational performance (Botchway, Jibril, Kwarteng, Chovancova, & Oplatková, 2019; Seiler, Papanagnou, & Scarf, 2020). Social media through Facebook have also positively influenced SME's performance (Apenteng, Ekpo, Mutiso, Akowuah, & Opoku, 2020). Similarly, a publication by Gligor & Bozkurt, (2020) also admonished that SMEs are positively enjoying increment in their financial performance as a result of social media effectiveness as an advertising tool and their engagement with customers. Odupitan, (2017); Nasir, (2015) suggest that the financial ailment of SMEs has been solved through the effectiveness of social media. The usage of social media for advertising has effectively offered a comparative advantage for growth and development (Bianchi & Andrews, (2015).

Ainin et al., (2015) highlighted that social media like Facebook positively affect the SME's financials to meet their financial obligations. The study further revealed that SMEs strongly focused on Facebook to adequately ensure that cost reduction in marketing and customer service are obtained since their expenditure is affected.

Majchrzak et al., (2013) revealed that social media create business opportunities for SMEs in idea conception and modification of their products to the satisfaction of their customers. Therefore customers' interests are always met through regular communication with them. Furthermore, a publication by Zhang & Pentina, (2012) and that of Jibril, Kwarteng, Chovancova, & Pilik, (2019) also admonished that social media integration through Facebook, Youtube, etc has helped SMEs in marketing intelligence. Scuotto et al., (2017) proved that innovation and customer demands are met through the usage of social media as an advertising tool based on their effectiveness. Madrid-Guijarro et al., (2009) necessitated that social media were initially rejected by SMEs due to their costs, but later adopted them because they create business opportunities and intensify strategies for SMEs. Therefore SMEs are significantly enjoying innovation and business strategy as initially enjoyed by large companies. Smith & Gallicano, (2015) in their article established that social media usage has been considered to be strategic for organizational benefits.

Despite a growing concern that SMEs can catalyze the growth and development of Ghana, the growth of SMEs in Ghana is considered to be very low due to many challenges in their advertising strategies in both research and practice. Nevertheless, it is found that one in five small businesses does not have a strategy for the use of social media (SMB Group 2012). The theoretical implication of this paper will contribute to the body of knowledge on SMEs, specifically, on using social media as an advertising tool by SMEs in Ghana. Also, the research will enable practitioners to make sound policies and strategies that could attract both experienced and new customers by using social media as an advertising tool. This paper is outlined as follows: the key literature on social media effectiveness on SMEs sustainability in section two. Section three also covers the conceptual framework and hypothesis development. Section four reveals the methodology and sources of data for the empirical analysis of the study, while the theoretical and practical relevance, conclusion, and limitations are discussed in sections five and six respectively.

3. Research Questions/Aims of the Research

The main aim of the study is to assess the effectiveness of social media as a strategic tool for Small and medium enterprises. The outcome of the study is expected to be significant to SMEs and other firms as it will outline the impact of social media on the sustainability of SMEs thereby designing and implementing policies on advertising using social media as a means.

3.1 Research Questions

1. To what extent are social media effective to be used as a strategic tool by SMEs in a developing nation?
2. What are various social media platforms or tools used by SMEs?

3.2 Research Objectives

1. To access the effectiveness of social media as a strategic tool for small and medium enterprises in a developing nation.
2. To identify the various social media platforms used by SMEs.

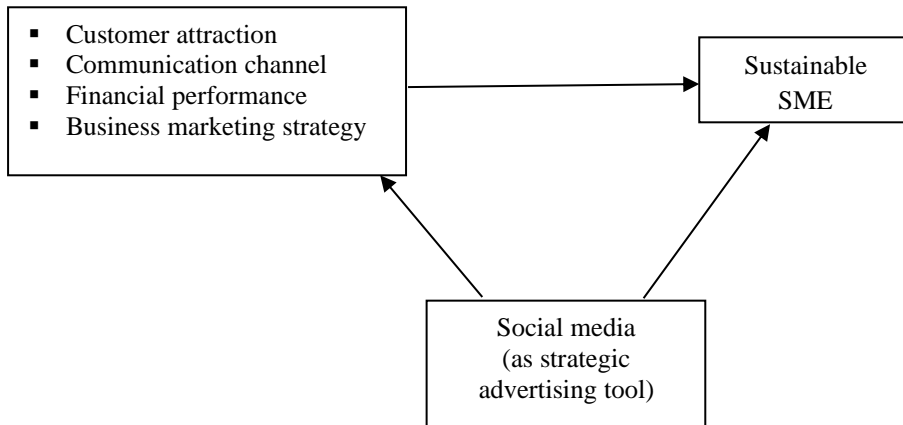


Figure 1. Proposed Conceptual Model

Source: Authors' own

4. Methodology

Per the researchers' prior objective of the study, a qualitative approach, specifically, the interview method was adopted. The interview approach was chosen mainly because first-hand information was our primary aim and also to have access to owners/managers since they are the main implementers of the social media adoption for various advertising purposes and also to retrieve in-depth information. The interview approach was also seen as a simplified process to carry out the study as used by various researchers and scholars (Elghannam et al., 2020; Tambovceva et al., 2020; Media & Force, 2017). To achieve this, 10 managers/owners of small and medium enterprises were selected using non-random sampling technique (particularly, convenience sampling technique) from the regional capital of the country, which includes; five from the rural banks' sector, three from manufacturing, and two from the hospitality industry all in the service sector of small and medium enterprises. In addition to that, some experts' opinions were also adapted to technically arrive at the finality of the study. It is important to note that the objective of the study was achieved through the interview

approach in the form of unstructured questionnaire, which was done through face-to-face interaction coupled with video interview too. The face-to-face approach was executed at the premises of these participants, while ensuring the COVID-19 protocols, whereas, the video version was conduct for those who agreed to do it so due to their busy schedule coupled with the impact of lock-down as a result of the Corona virus pandemic. Out of fifteen questionnaires proposed, ten were duly answered correctly and were appropriate for the analysis within the study. From the data received, a conceptual framework has been proposed, which further provides partial objectives to the study as shown in figure 1. It can therefore be said that the interview approach offered enough grounded evidence that social media can serve as a strategic advertising tool for small and medium enterprises.

4.1 Summary of Findings (A Qualitative Interview)

Table 1 below depicts the summary of findings from the qualitative interview conducted and responses elicited from ten managers of Small and Medium Enterprises in Ghana in the service sector.

Table 1. Summary of Findings from Qualitative Interview with Selected SMEs Managers

Industry Type	Social Media Type	Constructs Measured	Literature Sourced	Summary of Respondent's Comments	Researchers' Comments
Rural Banks	Websites	Customer Attraction	Öztamur & Karakadılar, (2014), Gao & Lee, (2017), Kim et al., (2015)	With the wide reach of social media in recent times and people's willingness to spend more time online, it is one of the best channels to attract lots of customers in my region	Improves the relationship between customers and the firm.
Manufacturing	Websites, Twitter, LinkedIn	Customer Attraction	Öztamur & Karakadılar, (2014), Gao & Lee, (2017), Kim et al., (2015)	Social media helps to send our company's services to the doorsteps of the customers hence attracting more customers to patronize the services of the company	Improving markets accessibility

Industry Type	Social Media Type	Constructs Measured	Literature Sourced	Summary of Respondent's Comments	Researchers' Comments
Hospitality	Facebook, Twitter, Instagram	Customer Attraction	Öztamur & Karakadılar, (2014), Gao & Lee, (2017), Kim et al., (2015)	The beauty and quality of our services displayed on social media sites bring more customers	Improving creativity
Rural Banks	Websites	Communication Channel	Harrigan et al., (2018), Asiedu, (2017), Öztamur & Karakadılar, (2014)	Social media enable effective and real-time communication with clients, ability to engage multiple customers at the same time	Increased customer base and resolved customers' challenges within a short time, and gathering feedback from customers
Manufacturing	Websites, Twitter, LinkedIn	Communication Channel	Hutchins, (2016), Talal et al., (2018)	Social media gives us opportunities to disseminate information easily to our customers in different forms like texts, and audio-visuals faster to share information and receive feedback	Builds corporate brand and satisfaction
Hospitality	Facebook, Twitter, Instagram	Communication Channel	Barnett et al., (2020), Talal et al., (2018), Kaplan, (2012), Talal et al., (2018)	Responses to interested customers within the shortest possible time	Improving customer satisfaction
Rural Banks	Websites	Financial Performance	Nisar et al., (2020), Wardati & Er, (2019), Salikin et al., (2014)	This is certainly an obvious area that cannot be overlooked. Social media as an advertising tool have helped to improve our guest turnover and subsequently increased profitability	Increasing the income of the firm

Industry Type	Social Media Type	Constructs Measured	Literature Sourced	Summary of Respondent's Comments	Researchers' Comments
Manufacturing	Websites, Twitter, LinkedIn	Financial Performance	Kietzmann et al., (2011), Rauniar et al., (2014)	This presents lower costs of advertisement as compared with traditional media which eventually increases sales hence profitability	Support sales
Hospitality	Facebook, Twitter, Instagram	Financial Performance	Rajnoha & Lorincova, (2015), Apenteng et al., (2020)	Social media advertising has helped to improve my guest turnover and subsequently increased my profitability	Reducing costs on advertising and improving sales
Rural Banks	Websites	Business Marketing Strategy	Majchrzak et al., (2013), Madrid-Guijarro et al., (2009)	Advertising on social media is far cheaper compared to the orthodox advertising platforms like radio and print media	Social media help to monitor competitors and look for new opportunities
Manufacturing	Websites, Twitter, LinkedIn	Business Marketing Strategy	Scuotto et al., (2017), Kietzmann et al., (2011)	We can analyze social media easily by focusing on the messages of the customers. This allows us to tailor our services for specific markets	Help in interactions and aid in networking
Hospitality	Facebook, Twitter, Instagram	Business Marketing Strategy	Majchrzak et al., (2013), Scuotto et al., (2017)	Social media has helped to position our business in the target markets and assisted us to be on top of the niche market too.	Aid in innovations and effective marketing

Sources: Field Data, August 2020

5. Study Implications

The study has both theoretical and practical implications. The study would categorically increase the level of knowledge on Small and medium enterprises (SMEs) adoption of social media for various purposes as a strategic tool that will adequately enhance their business advertisements and operations. The researchers also came out with a proposed conceptual framework model that could be tested quantitatively in a further study by both developed and developing countries. The study would also offer much understanding in the literature on how social media have been well accepted in the context of developing countries for business strategic purposes.

To the industry, this paper would also help small and medium enterprise managers and practitioners in most developing countries like Ghana to welcome social media usage as a strategic advertising tool. Furthermore, this research will serve as a catalyst to enable practitioners to make sound policies and strategies that could attract both experienced and new customers by using social media as an advertising tool towards their sustainability. Finally, the study would help SMEs to fully integrate social media for their advertising purposes for their effectiveness and efficiency especially, their sustainability.

6. Conclusion

It is worth noting that the contributions of Small and medium enterprises towards developing countries are of great significance in terms of job creation, contribution to Gross Domestic Products (GDP), rising standard of living, among others. The interview conducted among some selected small and medium enterprises managers/owners proves that social media have been a tremendous tool that have improved businesses and operations in the line of advertisements. The interview conducted also shows that the long-awaited challenge of small and medium enterprises (SMEs) on the current or modern tool for advertising has been met through social media, on platforms such as Facebook, Twitter, Instagram, websites, Google+. The results admonished that social media would help small and medium enterprises to reach most of their customers within the shortest possible time and receive feedback from them as compared with the traditional way of advertisements like radio and TV. In addition to that, the theoretical or conceptual framework shown in figure 1 also gives much understanding to SMEs regarding the key position of social media. Therefore, the interviews conducted showed that social media are effective, that they will help SMEs towards their sustainability based on the numerous functions that their networks offer.

Similarly, the interview conducted shows that the various constructs that are customer attraction, communication channel, financial performance, and business marketing strategy are easily achievable in the marketplace due to their sustainability through social media. Ironically, Small and medium enterprises can therefore rely strongly on social media for their advertising purposes since the interview conducted produced a positive result from the data or information

gathered. Therefore, social media as a strategic advertising tool will help small and medium enterprises to achieve customer attractions since more customers through smartphones are on social media, improve their communication, advance their business marketing strategy, enlarge their financial performance, and conceive more ideas. The usage of social media by SMEs has been very instrumental since the old way of advertisement is becoming obsolete and needs a replacer. This study, thus, provides enough information or evidence through the interview conducted on benefits that social media can offer to SMEs for their sustainability as a strategic advertising tool. Moreover, the effectiveness of social media as a strategic tool would enable small and medium enterprises to achieve sustainability and strengthening them to enhance their advertisements.

Limitation

This paper has the limitation of solely adopting interview as a methodology. There is a lack of other forms of methodology approaches that might provide some level of information or results that could have been beneficial for the study. Hence, a quantitative inquiry would be welcome by future researchers with regards to the current study theme.

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