

Article Arrival Date

29.11.2024

Article Published Date

20.12.2024

DEPICTING THE SIGNIFICANCE OF SOCIAL MEDIA ENTREPRENEURSHIP AS MODERN DAY TOOL FOR NATIONAL DEVELOPMENT: A CASE STUDY OF NIGERIA**Moses Adeolu AGOI**

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Abstract

In recent times, the depreciating state of business organizations in Nigeria have attracted huge concerns from its citizens. So many companies experience stories of bad customer services and disappointing products in their business terrains. Thanks to digital technology, social media entrepreneurship has emerged as a pivotal driver of innovation, market creation and development. By leveraging the potentials of social media platforms, businesses can thrive positively well. According to Simon (2012), business managers have greater access to different audiences, improved products and services, improved customer service, increased patronage, adoption of favorable pricing practices, and foster digital literacy. This paper is a descriptive review of the the impact of social media entrepreneurship on national development. The paper discusses the role of social media in entrepreneurial development and the role of Social Media Entrepreneurship in the Development of Nigerian Economy. In order to collect relevant data for this paper, questions were carefully constructed and administered to respondents using online Google form. The responses gathered were subjected to reliability analysis. Finally, the paper concludes that social media entrepreneurship is a viable tool for national development, but requires strategic support from economic stakeholders including policymakers, industry leaders and government officials.

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Keyword: Social Media Entrepreneurship, Modern Day Tool, National Development.**INTRODUCTION**

Lately in Nigeria, there had been downward drift in the standard of living of many people due to numerous parameters negatively affecting the state of economy including the depreciating rate of business organizations, i.e, many companies are experiencing stories of bad customer services

and disappointing products. Over the years, the growing use of social media platforms like Facebook, WhatsApp, Twitter, etc. have helped to create viable ground for businesses where many managers are able to reach out to their targeted audience, improved their products and services, improved customer service, increased patronage, adopt favorable pricing practices, and foster digital literacy (Simon, 2012., Agichtein, et al., 2018). According to Ahmad, et al., (2019), social media entrepreneurship has led to increased customer retention and firm performance. Notably, the role of social media entrepreneurship in the creation of social welfare, jobs, and economic development in many countries is immense. This paper therefore discusses the significance of social media entrepreneurship as a modern tool for national development with reference to Nigeria.

RELATED LITERATURE

The impact of technology on the cultural, social and economic aspects of humans cannot be undermined (Boyd & Ellison, 2017). Modern technologies have provided faster access, more effective and efficient means of communication to businesses. Rogers (2013) noted that the use of technology has helped to solve a number of problems and create so many opportunities for business owners and entrepreneurs and which has given them room to continuously improve their businesses and ensure the survival of their businesses. According to Ertem (2015), the use of technology and social media entrepreneurship has helped to remove a lot of barriers, tremendously improve the delivery of business to customers without delay. According to Olaore, (2015), entrepreneurs are incorporating the use of social media into their businesses in order to promote, improve and expand their products and services. Obar, (2015), defined social media as a computer-related technology that enhances the transfer and sharing of information, communication and other forms of services through virtual networking. Social media has played a crucial role in creating easy access for customers and clients to easily communicate with different business organizations, enhancing the expansion of businesses, and given businesses opportunities to reach to their target audience at lesser cost. Kietzmann, et al. (2011) reveals that businesses are using social media platforms to create persuasive marketing content that are attractive to their customers thereby leading to increased sales and growing profit margin.

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Role of Social Media in Entrepreneurial Development

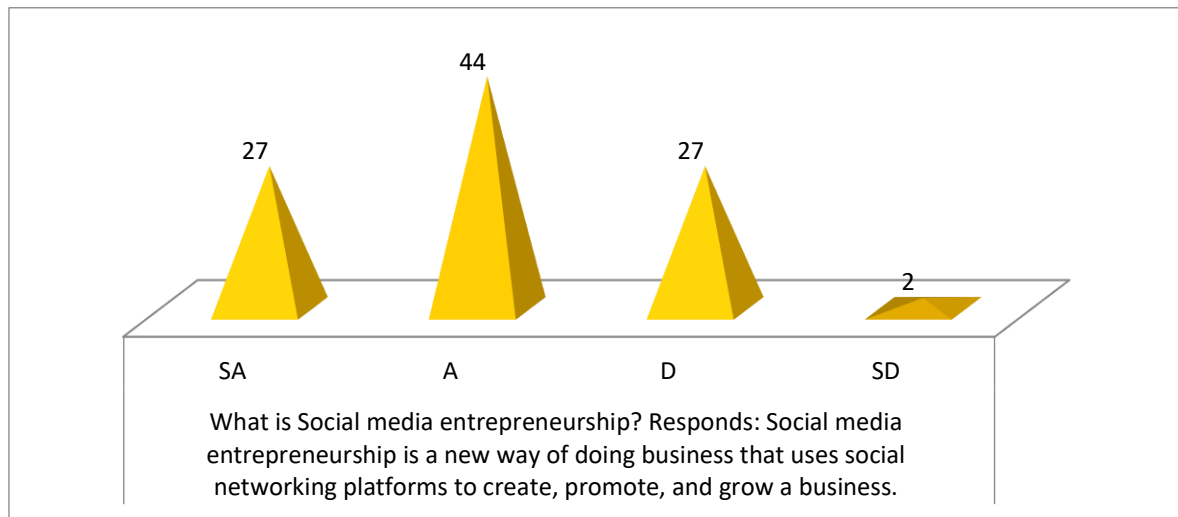


The study of Abedi & Rahim (2011) reveals that the use of social media entrepreneurship has helped to reduce physical means of storing data by businesses, led to increased speed, improved accuracy and efficiency in business deliveries, reduced administrative corruption,

reduced cost of transacting businesses, created numerous jobs and holistically grown the profit margin of many business organizations. The development of many countries around the world are connected to the use of technology and social networking platforms. Essentially, Social media usage has helped to create a lot of business opportunities for entrepreneurs and business organizations. Obar (2015) reveals that social media entrepreneurship is increasingly reducing the incidence of low feasibility for business organizations; it has helped to create links to reach out to millions of customers in real time without distortions, bridged communication gap, increased and improved the performance of businesses, create new market segments, improved transparency in business dealings. Many studies have established that the use of social media has led to innovative entrepreneurship (Gaglio, 2017). According to Gaglio (2017) & De-Koning (2017), entrepreneurship and opportunities are termed as correlated with entrepreneurial values, cognitive capabilities, level of competence, skills, connection, and

RESULTS AND DISCUSSION

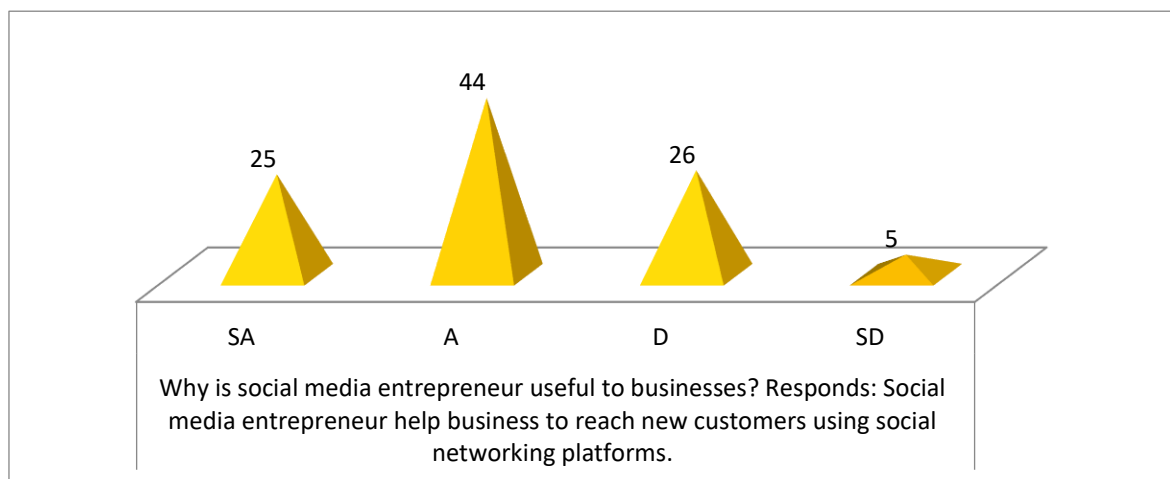
Analysis chart 1



The graph plotted in chart 1 shows that a very high number of the respondents agree that social media entrepreneurship is a new way of doing business that uses social networking platforms to create, promote, and grow a business. According to the respondents, social media allows entrepreneurs to connect with their customers and prospective business dealers thereby helping to build mutual trust. More so, the respondents added that social media entrepreneurship is important to business in numerous ways, as it is a remarkable tool for business managers to build a loyal customer base and establish their brand identity. It also allows companies to connect with their targetted audience and get feedback be used to improve their business.

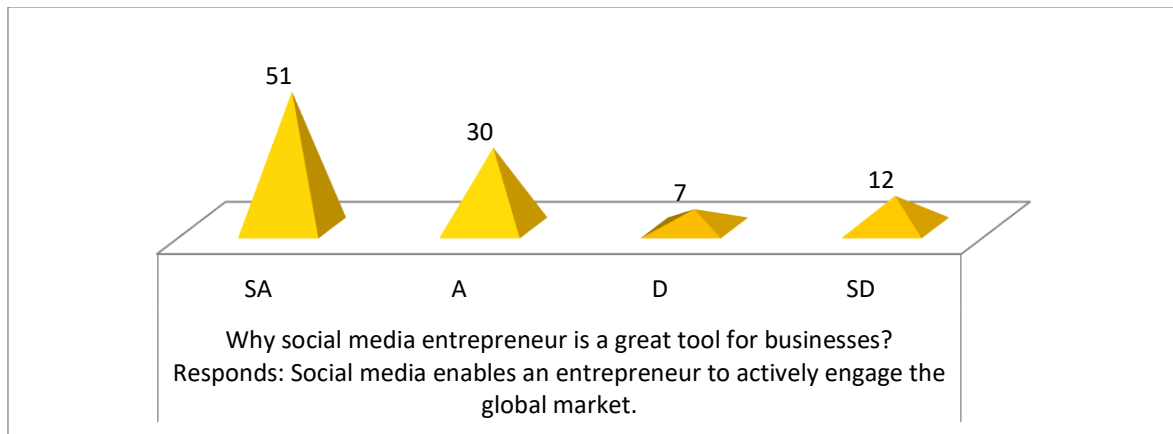
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Analysis chart 2



The graph plotted in chart 2 depicts that most of the respondents emphasized that social media entrepreneur help business to reach new customers using social networking platforms. The respondents mentioned that some new areas where business managers can use social media entrepreneurship include team-based projects, web-based training, activities to employees and distribution of updates about plans, search for new offers and verification of information during employment of new. The respondents also stated that social media provides entrepreneurs with a unique platform to showcase their product, present their desired selves to the public and interact with their business stakeholders.

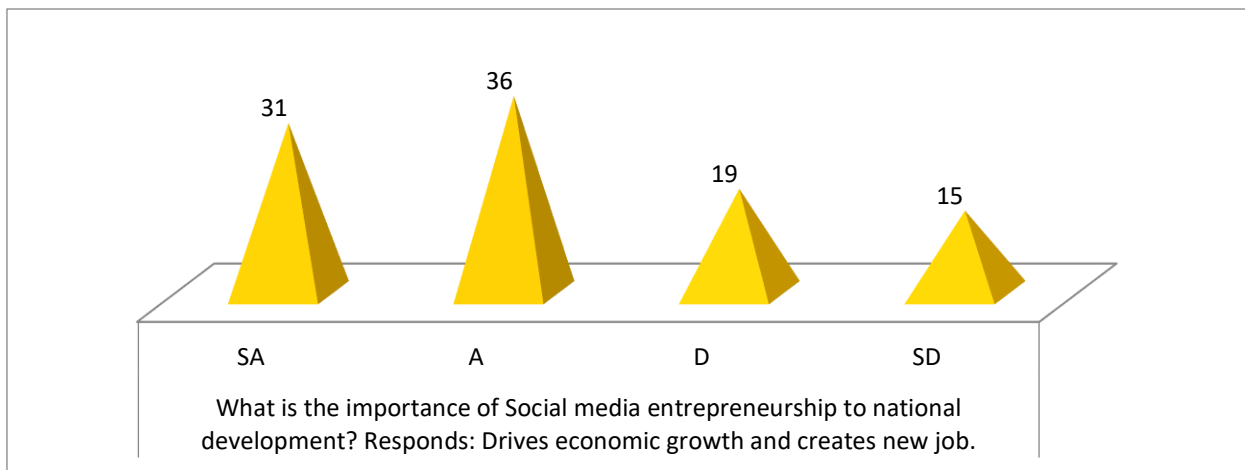
Analysis chart 3



The graph plotted in chart 3 signifies that a greater amount of respondents supports that social media enables an entrepreneur to actively engage the global market. According to the respondents, business managers use their profile on social media platforms to:-

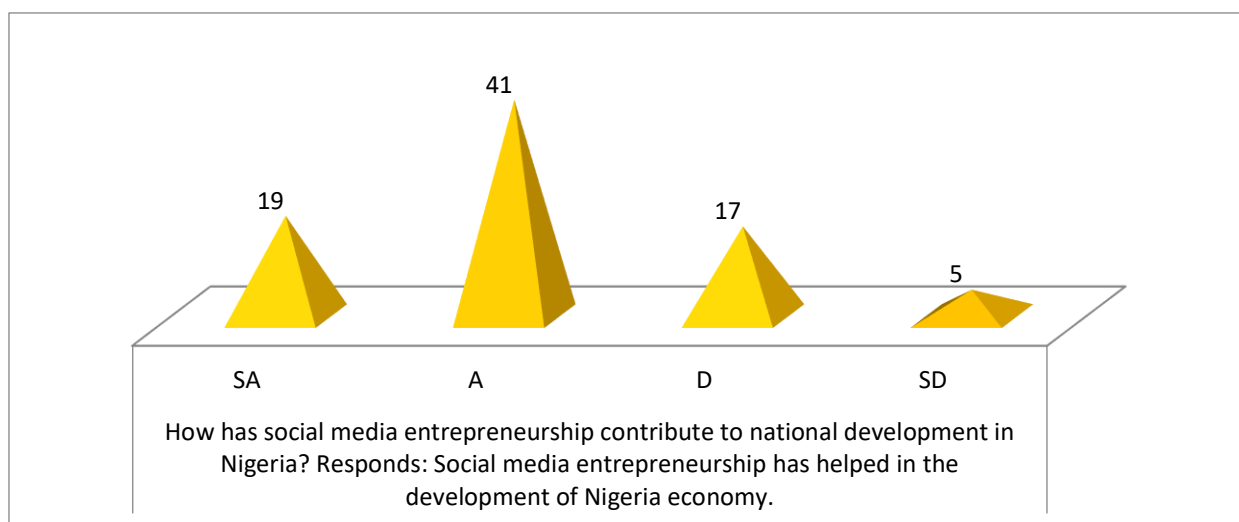
- attract new customers.
- interact directly in real time with customers.
- drive traffic to business website.
- build loyalty and trust in products’ brand.

Analysis chart 4



The graph plotted in chart 4 depicts that a huge amount of respondents concur with the statement that social media entrepreneurship drives economic growth and creates new job. In addition, the respondents further mentioned that social media entrepreneurship encourages creative innovations as it brings new ideas, products, and services to the market. According to the respondents, it also contributes to social change by developing products or services that reduce people's dependence on outdated technologies. so, the additional earnings made through social media entrepreneurship can help boost national income.

Analysis chart 5



The graph plotted in chart 5 indicates that a large some of the respondents supports that social media entrepreneurship has contributed to the development of Nigeria economy as it has helped to growingly establish business ventures that creates employment opportunities to the people in the public invariably reducing poverty, crimes, and many more which has also helped to create revenue to the government of Nigeria.

CONCLUSION

This paper inferred that social media entrepreneurship is a technological development that have helped to revolutionize business operatives in real time. The new phenomenon has helped business to cultivate strategic partnerships, increase their contact with customers and overall increase business visibility globally. More importantly, social media entrepreneurship has played a crucial role in the development of Nigerian economy and the world at large; it has increased the efficiency of businesses, gave birth to new ones, ensured effective business engagement and communication in and created room for feedbacks to enhance futuristic improvement. Finally, social media entrepreneurship is a useful tool for national development, but needs support from stake holders of the economy including public and private sectors.

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