

Social Media Use by Business Enterprises in Asaba for Economic Enhancement

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Abstract

Social media have become essential tools for businesses worldwide to connect with customers and promote their products or services. Asaba, the capital city of Delta State in Nigeria, is a major commercial centre that hosts numerous small, medium, and large-scale businesses. Many of these businesses have started to recognise the potential benefits of social media in enhancing their economic performance. Therefore, the objectives of this study were to determine the extent to which social media are being used by business enterprises in Asaba for economic enhancement; examine the different social media platforms used by businesses, and assess the types of content they post. The study, which was premised on the Uses and Gratification theory, adopted the survey research method while questionnaire was used as instrument for data collection. The study found that social media are being used extensively by business enterprises in Asaba for economic enhancement. Also, it was discovered that the different social media platforms used by businesses include YouTube, Twitter, Facebook, Instagram, Blogs, WhatsApp, LinkedIn, and others. The study concluded that the usage of social media platforms by business enterprises provides an avenue for creating awareness, promoting products and services, and engaging with customers. It was therefore recommended, among others, that businesses in Asaba should further incorporate social media into their marketing and communication strategies to enhance their economic growth and success. Likewise, businesses should stay up-to-date with new features, trends, and best practices to ensure that their social media presence remains effective.

Keywords: Business, Economic, Enhancement, Enterprises, Social Media

Introduction

In recent years, social media platforms have become an integral part of daily life for millions of people worldwide. According to Statista (2021), the number of social media users is projected to reach 4.41 billion by 2025. Social media podia, which are also referred to as social networking media (Guanah, 2019), have outlets like Instagram, Blogs, SoundCloud, Hulkshare, 2go, YouTube, Sarahah, Vimeo, Flickr, Snapchat, Foursquare, Yelp, Sarahah, Twitter, Facebook, WhatsApp, LinkedIn, Pinterest, Evernote, Google+, Instant messaging, Tumblr, MySpace, and others (Guanah, 2020). Their ability to function is made possible due to the advent of the internet. The widespread use of social media has created a new avenue for businesses to connect with

customers and promote their products or services. As a result, many companies have started to incorporate social media into their marketing strategies (Mangold & Faulds, 2009).

The Nigerian city of Asaba is not an exception to this pattern. Asaba, the capital city of Delta State, is a significant regional business hub. Asaba, which has a population of over 73,000, is the location of a great number of small, medium, and large-scale businesses that operate in various industries. Many of these companies are aware of the potential advantages of utilising social media to boost their financial performance, such as better customer engagement, enhanced brand awareness, and increased sales income (Kapoor & Dwivedi, 2018).

The National Bureau of Statistics (NBS) reports that there were 222.6 million telephone subscribers as of the end of 2022 in Nigeria. This is a 27.1 million subscriber growth over the 195.5 million subscribers recorded at the end of 2021. A total of 154.9 million active Internet subscribers were recorded by the NBS at the end of 2022, up from 142 million at the end of 2021. This represents a 9.07% increase in active Internet subscriptions year over year, while internet subscriptions increased by 1.35% quarter over quarter (Oyibo, 2023). No doubt, most of the telephone users and Internet subscribers must have been engaged in one sort of business or the other.

Adedapo (2015) cites a blog.bufferapp survey that reveals 93% of marketers utilise social media for business. Instead of being the outlier that nobody wanted to invest time or money in, businesses are starting to use social media as part of their overall marketing budget or strategy. Since social media is free, Moji Delano (as cited in Ajose, 2015) concurs that they are parts of the simplest and most affordable strategies to raise exposure for commercial businesses. She claims that celebrities have been created out of designers, make-up artists, comedians, chefs, and dancers thanks to social media. She points out that social media exist to assist successful business owners in promoting their products and services and connecting with customers. To maximize their potentials, an entrepreneur must see social media as serious business and not just fun, and be very consistent in interacting with people as well as showcasing goods and services. Consistency is very key in the use of social media (Moji Delano, as cited in Ajose, 2015).

Although social media is becoming more and more popular among Asaba's businesses, little research has been done to determine how much of it is being used to boost the local economy. The purpose of this study was to close this gap in the literature by examining how business firms in Asaba use social media and how it affects their financial performance. The study looked at the many social media channels that companies use, the information they post, and the methods they use to interact with customers. The study also evaluated the perceived advantages and difficulties of Asaba firms' use of social media. Overall, this study shed important light on how social media might improve economic activity in Asaba and guide future policy choices that support the expansion of local businesses.

Statement of the Problem

Over the past ten years, the usage of social media by businesses has increased dramatically, giving firms new opportunities to interact with customers and advertise their goods and services. However, little research has been done to determine how much firms in Asaba, Nigeria, are utilising social media to improve their economic performance, despite the potential advantages of social media for economic advancement. By investigating the usage of social media by business firms in Asaba and its effects on their economic activities, this study aimed to fill this vacuum in the literature.

Objectives of the study

The objectives are to:

- i. determine the extent to which social media are being used by business enterprises in Asaba for economic enhancement,
- ii. examine the different social media platforms used by businesses, and
- iii. assess the types of content they post.

Theoretical Premise

The Uses and Gratifications theory served as the foundation of this investigation. The theory contends that people deliberately seek out and use media to satisfy their unique wants and desires, including informational, amusement, or social demands (Katz, Blumler, & Gurevitch, 1974). According to the notion, businesses may utilise social media platforms to meet their communication goals and achieve their desired objectives, such as raising brand awareness, engaging their audience, and driving up sales income.

In the era of social media, where users have more control over the content they consume and the means they use to get it, the Uses and Gratifications theory is especially pertinent (Ruggiero, 2000). Businesses may generate social media content that is more engaging and effective in accomplishing their communication goals by understanding the individual needs and preferences of their target audience.

Concept of Social Media

Kaplan and Haenlein (2010) define social media as a group of Internet-based applications that build on the theoretical and technological foundation of web 2.0 and that allow the creation and exchange of user-generated content. It encompasses web- and mobile-based technologies that are used to transform communication into dialogue between people, groups, and communities. Following the long-standing paradigm established by Marshall McLuhan, which states that a new media borrows certain characteristics and subtleties from an older one in order to earn the acceptance of the audience or its users, the derivatives of the Internet are commonly referred to as the new media or social media.

According to Suomen (2012), social media are a new type of information network and information technology that uses interactive communication abilities. Users create the content of the information, and as a result, interpersonal relationships are created and maintained. In contrast, social media computerised and Internet-based tools and services enable users or people like politicians, businesspeople, agencies, governments, and individuals to produce, share or exchange information, ideas, and pictures/video in virtual communities and online network.

Social media differ from traditional media, which are characterised by a top-down news delivery pattern, in that they allow for user-to-user contact (Clark & Aufderhelde, 2009). The freedom of choice that social media gives its users sets it apart from traditional media in another way. Through social media, people have the freedom to access the content they are interested in learning about, doing away with the gatekeeper function of traditional media.

On the other side, the variety provided by social media lessens the shared experience that viewers of specific traditional media channels typically enjoy; yet, it also fosters a community of people who have similar interests and preferences. Social networking sites and electronic messaging are

the two main technologies that have made it possible for people to interact and engage with one another online.

However, social media are like two-edged swords that offer both good and bad at the same time, thereby creating a lot of problems around the world. For instance, Nigerian social media space is now a place for political, ethnic and tribal battles. Through it, teens are exposed to sexual predators, possible addiction, increased isolation, and reduced communication with family members.

Couple with these, it is having negative effects on Nigeria's national development due to the activities of cyber criminals who are involved in Yahoo Yahoo activities. All cybercrimes are committed in the cyber space, and they transcend multiple national, administrative and jurisdictional boundaries. According to Elebeke (2018), this “brings a wide array of non-state actors together, from commercial entities, individuals, cybercriminals, to terrorist groups; creating a terrain that blends all possible scopes of action” (p. 2). The cyberspace is very important to the growth, development, and security of nations because the activities going on there impacts on them. Howbeit, it must be stated that the benefits of the Internet and social media far outweighs the disadvantages when compared with the merits, especially when it comes to using social media platforms to promote businesses.

Social Media and Businesses

Social media usage has become a crucial component of contemporary marketing strategies by companies all over the world (Mangold & Faulds, 2009). Social networking sites like Facebook, Twitter, Instagram, and LinkedIn give businesses the chance to engage with customers, increase brand recognition, and increase sales. According to numerous studies (Kapoor & Dwivedi, 2018; Kiron, Palmer, Phillips & Kruschwitz, 2012; Rauschnabel, Felix & Hinsch, 2016), using social media can significantly improve business performance, including customer engagement, brand loyalty, and sales revenue.

In spite of social media use among businesses around the world, little research has been done to look at how it is used in Asaba, Nigeria. Nevertheless, a few studies have looked more comprehensively at how firms in Nigeria use social media. For instance, a study by Kapoor and Dwivedi (2018) on the social media marketing tactics employed by companies in Nigeria revealed that these companies mostly use Facebook, Twitter, and Instagram.

Kapoor and Dwivedi's study also showed that product or service marketing, client endorsements, and educational information were the most often uploaded types of company content on social media. The study also discovered that brand awareness, customer engagement, and sales revenue were thought to benefit from social media marketing. In general, using social media can significantly improve business performance. However, there is a dearth of study on how business businesses in Asaba, Nigeria, use social media. This present study examined how businesses in Asaba use social media and how it affects their financial performance in an effort to fill this gap in the literature.

Usage of Social Media in Business Enterprises

As a forum for connecting with clients, increasing brand awareness, and boosting sales, social media have grown to be a crucial tool for businesses everywhere (Mangold & Faulds, 2009). Over 90% of organisations utilise social media platforms to communicate with their target audience, showing a sharp rise in recent years in the use of social media by businesses (Hootsuite, 2022).

Due to their ability to effectively promote goods and services, interact with clients, and obtain feedback on goods and services, social media have grown to be an essential part of marketing plans for companies of all sizes (Schivinski & Dabrowski, 2016). Compared to conventional marketing strategies like print advertisements or radio advertisements, social media enable firms to develop tailored content and reach a wider audience (Kim & Ko, 2012).

Additionally, social media platforms give companies the chance to interact with customers in real-time, giving immediate feedback and addressing their questions and concerns (Barnes & Mattson, 2016). Businesses can track and analyse client behaviour, preferences, and purchase habits by using social media, which can aid in the creation of more successful marketing efforts (Mangold & Faulds, 2009).

Social media platforms can be used for customer care in addition to marketing. In order to promptly address client concerns, questions, and feedback, many companies employ social media platforms (Nesbitt & Grubestic, 2016). Businesses can offer quicker response times and raise customer satisfaction levels by using social media for customer service (Barnes & Mattson, 2016).

In general, social media use has evolved into a crucial tool for businesses, providing a number of advantages like cost-effective marketing methods, client involvement, and real-time feedback. Businesses must have a thorough social media plan as the use of social media expands if they want to compete in today's digital environment.

Usage of Different Social Media Platforms for Different Business Enterprise Purposes

Businesses have unique chances to interact with their target audiences and accomplish a variety of business goals on various social media platforms. Here are the various social media outlets which can be used for various goals by companies and organizations;

- i. Facebook: Facebook is the largest social media network in the world, with over 2.8 billion active users each month (Facebook, 2022). Businesses utilise Facebook for a variety of goals, including brand exposure, consumer engagement, and advertising. Businesses can set up pages on Facebook where they can post updates, photos, videos, and connections to their websites. Based on demographics, hobbies, and behaviours, businesses can also construct tailored Facebook adverts to reach their target audience (Kim & Ko, 2012).
- ii. Twitter: Businesses utilise Twitter, a well-liked social media network, to communicate with customers, promote their brands, and provide customer support. Businesses may provide immediate feedback and rapidly address customer questions and complaints thanks to Twitter's quick-paced, real-time nature (Barnes & Mattson, 2016). In order to position themselves as thought leaders in their area, businesses can also utilise Twitter to disseminate industry news, trends, and insights (Schivinski & Dabrowski, 2016).
- iii. LinkedIn: Businesses utilise LinkedIn, a platform for professional networking, for hiring, industry networking, and business-to-business (B2B) marketing. Businesses may create company pages on LinkedIn, post job openings, and connect with other companies and industry experts. According to job title, industry, and firm size, businesses can also create tailored advertising campaigns on LinkedIn to attract their chosen demographic (Kim & Ko, 2012).

- iv. Instagram: Instagram is a visual-based social media network that companies utilise for influencer marketing, brand recognition, and product promotion. Businesses can register for Instagram business profiles and upload eye-catching pictures and videos of their goods and services. Additionally, Instagram gives companies the chance to work with influencers to market their goods to a larger audience (Schivinski & Dabrowski, 2016).
- v. TikTok: TikTok is a prominent social networking site for youthful audiences that focuses on video. Companies can utilise TikTok to make entertaining, brief films that highlight their goods or services and appeal to younger viewers. Additionally, TikTok gives companies the chance to work with influencers to market their goods to a larger audience (Hootsuite, 2022).

Adedapo (2015) cites Paul Gbadamosi, a digital marketer, who posits that many people derive their daily income from actively using social networks, either by growing a following or by using the social media platform to advertise their goods or services. According to Gbadamosi, social media advertisements should include a link that directs readers to the brand's social media profile or website. With this, a company can utilise social media for marketing purposes without the necessity for a channel.

According to Gbadamosi (as cited in Adedapo, 2015), social media platforms are also utilised to introduce new items, and new projects can be announced on social media to raise public awareness. Business owners can introduce new goods and services on social media and message boards while also including a link that directs visitors to a page on their websites. Specially phrased contact forms offered on that website can assist business owners in identifying clients who reached out to them via Facebook, Twitter, or other social media sites. Using a good analytics programme, can determine how much traffic businesses generated from the announcement.

Customers of individuals or businesses will be able to connect and interact with their company as a brand by continually using social media, sharing helpful information, and engaging with people on a regular basis. An individual who already has a strong brand may continue to grow it, raise awareness, and respond to client complaints. Giveaways and promotions can be utilized to draw followership when social media campaigns are started (Gbadamosi, as cited in Adedapo, 2015). According to him, a businessman could, for instance, instruct his followers to accomplish a task and upload such images with the promise of rewards being offered to those who get the greatest outcomes. By using this technique, he will gain more followers. Once he has a sizable following, he can concentrate on more individualized social media marketing to keep his followers engaged.

Remi Dairo, CEO of Solvere Word Consult, claims that social networking sites that permit meeting new people and speaking as well as registration on various social networks are likely to increase people's technological know-how and job proficiency. He claims that this is because they get to interact with so many individuals and maintain tabs on them, which increases their mental capacity and memory. He claims that through interacting online, people learn how to manage their coworkers and clients, create opportunities for team building, and adapt to the social networking culture, making them more effective in social circumstances linked to their jobs (as cited in Adedapo, 2015).

Generally speaking, businesses can use numerous social media platforms for a variety of purposes depending on their business objectives and target market. Businesses can create a thorough social

media plan to accomplish their targeted outcomes by comprehending the special features and advantages of each platform.

Advantages of the Usage of Social Media Platforms for Different Business Enterprise Purposes Compared to Non-Usage

Comparing social media platforms to more conventional marketing strategies like print or television advertising, businesses can profit financially in a number of ways. Here are a few instances of the financial benefits of using social media platforms for various business enterprise goals:

- i. **Cost-effectiveness:** Social media marketing is frequently less expensive for firms than traditional marketing strategies. For businesses, social media platforms provide cost-effective or free ways to build accounts and share information with their audience. Additionally, compared to traditional advertising techniques, social media advertising can be more focused and less expensive, enabling firms to reach their target demographic while spending less on advertising (Hoffman & Fodor, 2010).
- ii. **Revenue growth:** Social media platforms can help firms generate more money. Businesses may increase traffic and boost revenue by interacting with their target market and raising brand recognition. According to a study by Hsiao and Chen (2019), companies that used social media for marketing had better sales income than those that didn't.
- iii. **Increased client loyalty** is a result of the possibility social media platforms give businesses to engage with their audience on a more personal level. Businesses can increase trust and solidify their relationships with customers by promptly and effectively handling customer enquiries and grievances (Schivinski & Dabrowski, 2016).
- iv. **Better market research:** Social media platforms also give businesses insightful information on the tastes, actions, and viewpoints of their target audience. Businesses can better understand the needs and preferences of their audience by analysing social media indicators like engagement rates, which will help them make better marketing decisions (Hoffman & Fodor, 2010).
- v. Businesses can get a variety of financial advantages by using social media platforms for various commercial endeavours, including cost-effectiveness, higher income, improved client loyalty, and better market research. Businesses can accomplish their goals and boost their bottom lines by integrating social media into their marketing plans.

Empirical Review

Numerous empirical studies on the usage of social media by businesses and their effect on economic growth have been carried out. According to a 2009 study by Mangold and Faulds, companies using social media have higher levels of consumer engagement, contentment, and loyalty than those who do not. Similar to this, a study by Malthouse, Haenlein, Skiera, Wege, and Zhang (2010) discovered that firms' use of social media enhanced customer retention rates and brand recognition.

Additionally, social media have been demonstrated to have a favourable effect on sales revenue. According to study by Chen and Xie (2011), companies that use social media generate more money from sales than those who do not. According to Kietzmann, Hermkens, McCarthy, and Silvestre's (2011) study as well as other research, firms' usage of social media enhances client acquisition and retention, which in turn raises sales income.

Social media have also been proved to improve communication between companies and their clients. According to a study by Schultz, Utz and Göritz (2012), companies using social media have more favourable contacts with their clients and are better able to address their questions and complaints than those that do not.

Research Method

Descriptive survey research design was adopted for the study. The study population comprised the 100,000 business operators in Asaba metropolis. According to the Delta State Micro, Small and Medium Enterprise Development Agency- DEMSMA (n.d), there are over 100,000 small, medium, and large-scale businesses in Asaba, Delta State, Nigeria. Of these, 80% are small businesses, 15% are medium businesses, and 5% are large businesses. The majority of these businesses are involved in manufacturing, trade, and services.

The sample size of 384 was determined using the Australian Bureau of Statistics (ABS) Sample Size Calculator (2023). The researchers determined the required responding sample size, standard error, relative standard error, and a confidence interval (95% or 99%) for a proportion estimate, using only one of these criteria as an input. The estimated variance proportion was 0.5 (5%), the confidence interval was 0.05 (5%). From the total population of 100, 000, the sample size of 384 was arrived at. A self-designed and structured questionnaire was used as an instrument to collect data for the study, the researchers administered 384 copies of the questionnaire on the respondents, but only 328 (85.42%) were returned and found usable for this study. The analysis of the data retrieved were presented in form of percentages and tables.

Data Presentation and Analysis

Table 1: Extent to which social media are being used by business enterprises in Asaba for economic enhancement

Alternatives	Frequency	%
To a great extent	127	38.72
To a minimal extent	117	35.67
Difficult to say	6	1.83
To a little extent	27	8.23
To a very little extent	51	15.55
Total	328	100

Source: Field Survey, 2023

Keys: To a great extent- 90% - 100%; To a minimal extent- 89% - 70%; Difficult to say - 50% - 69%; To a little extent- 40% - 49%; To a very little extent- 1% - 39%. The data gleaned from Table 1 above indicate that social media are being used extensively by business enterprises in Asaba for economic enhancement.

Table 2: Different social media platforms being used for business enterprises

Alternatives	Respondents	%
WhatsApp	51	15.55
LinkedIn	46	14.02
Instagram	46	14.02
YouTube	36	10.99
TikTok	46	14.02
Facebook	57	17.38
All the above	46	14.02
Total	328	100

Source: Field Survey, 2023

Table 2 clearly shows that varied types of social media platforms are being used for the transaction of businesses by the business community in Asaba. In the order of usage, Facebook (17.38%) came first, followed by WhatsApp (15.55%), then LinkedIn, Instagram, TikTok, and All the above which have 14.02%, before YouTube with 10.99%. This shows that social media has become an increasingly prevalent tool for business transactions among business owners, providing new avenues for communication and advertisements of their goods and services.

Table 3: Types of content being posted on social media by the business community in Asaba.

Alternatives	Frequency	%
Awareness creation	48	14.63
Products promotion	50	15.24
Services	48	14.63
Advertisements	52	15.85
All of the above	130	39.65
Total	328	100

Source: Field Survey, 2023

The implication of Table 3 is that the respondents post on their preferred social media platforms the content and information that will help promote their various businesses.

Discussion of Findings

This study's first finding, as can be seen on Table 1, shows the extensive usage of social media by business enterprises in Asaba for economic enhancement. The potential economic advantages of employing social media platforms in business organisations are highlighted by this finding. According to studies by Mangold and Faulds (2009), Malthouse *et al* (2010), Chen and Xie (2011), and Kietzmann *et al* (2011), companies that use social media platforms have higher levels of customer engagement, satisfaction, loyalty, brand awareness, customer retention, and sales revenue. According to research by Schultz *et al* (2012), social media platforms have been shown to improve connections between businesses and their clients, resulting in more pleasant interactions and efficient processing of client enquiries and complaints.

The second finding of this study as attested by data in Table 2 showed that the business community in Asaba uses a variety of social media platforms, including YouTube, Facebook, Instagram, WhatsApp, LinkedIn, and others, to do business. However, Facebook is the most preferred; no wonder it is crowned as the most widely used social media platform in the world, boasting of 2.96 billion active monthly users (Ali & AJLabs, 2023). The results imply that social media platforms are a useful tool for businesses to boost their success and economic growth. These platforms give companies the chance to interact with customers, boost brand recognition, and enhance sales.

Social media platforms also give companies the ability to interact with customers more efficiently, react to their input, and foster a sense of loyalty.

Data in Table 3 also revealed the types of content being posted on social media by the business community in Asaba to include those meant for awareness creation, products promotion, services, advertisements and more. This shows that using social media platforms by businesses gives them a way to engage with customers, raise awareness of their brands, and promote their goods and services. This finding suggests that social media sites have substantial economic advantages for businesses. Prioritising customer involvement and responding quickly to consumer questions, comments, and concerns helps the business community. Businesses that use social media platforms well can boost sales income and brand recognition by increasing customer involvement, contentment, and loyalty. Businesses must, however, be aware of the possible drawbacks of using social media and put policies in place to properly address them.

Added to the fore goings, it is quite clear that the principles of the uses and gratification theory were at play here. The theory offers that media users only assess, use, and expose themselves to the contents of the media that satisfy their cravings. In the case of the business people of Asaba, they found various social media platforms useful to them at various degrees to carry out their business enterprises, and those are the ones they use.

Conclusion

The purpose of this study was to examine how businesses in Asaba use social media for economic development. It is clear from the empirical assessment and discussion of the results that social media platforms provide substantial financial advantages for business companies. Businesses that use social media platforms well can boost sales income and brand recognition by increasing customer involvement, contentment, and loyalty.

Business organisations can raise awareness, advertise goods and services, and interact with customers by using social media platforms. According to this study's findings, companies that use social media platforms wisely can gain a number of advantages, including higher sales income and greater consumer loyalty. It is crucial to remember that using social media for business has its challenges. Businesses must stay current with new features, trends, and best practises since social media platforms are always changing in order to maintain an effective social media presence. Additionally, companies must be aware of the risks that could arise from using social media, such as unfavourable comments or criticisms, security threats, and privacy issues.

Recommendations

Based on the findings and conclusion of this study, the following recommendations are suggested:

- i. Businesses in Asaba should further incorporate social media into their marketing and communication strategies to enhance their economic growth and success. Businesses should stay up-to-date with new features, trends, and best practices to ensure that their social media presence remains effective.
- ii. Businesses should identify the most suitable social media platforms that align with their business goals and target audience. Businesses should regularly monitor and analyse their social media performance to measure the effectiveness of their strategies and identify areas for improvement.

- iii. Finally, businesses should adopt ethical and responsible social media practices that align with industry standards and regulations while making various business posts on social media.

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