



Qualitative Study on the Impact of Social Media on the Liberian SME Business Owners

Adeniyi Temitope Adetunji ^{a*}, Roland Farley Smith Jr. ^b
and Oyelekan Christianah Oyewole ^c

^a *College of Business Management & Professional Studies, William R. Tolbert Baptist University, Liberia.*

^b *Ricks Institute, Virginia, Mounterrado, Republic of Liberia.*

^c *University of Huddersfield, United Kingdom.*

Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

Small and medium-scale enterprises in Liberia are reported to have provided many jobs for individuals, especially post-war. Yet, they have not maximized their potential, especially regarding marketing, advertising, and brand image promotion. Against this background, this study seeks to evaluate the impact of social media strategies on Liberian SMEs' survival and performance. The study relied on the qualitative research method. Fifteen (15) Liberian SME Business owners were purposively selected for an interview. The data gathered from the interview was analyzed using the thematic method of data analysis. It was discovered that social media strategies impact business survival and performance through low-cost marketing, an overall reduction in the cost of operations, increased visibility of SMEs, development of the business network, and increment in the customer base of SMEs. The study concludes that there is an improvement in the performance of SMEs and

*Corresponding author: Email: niyi.adetunji1@gmail.com;

the survival of fierce competition due to social media strategies. The study recommends that the social media engagement of SMEs should be given proper attention to increasing the customer base and brand loyalty of their customers.

Keywords: *Social media; small; medium enterprises; social media strategies; branding; marketing; Liberia.*

1. INTRODUCTION

Small and medium enterprises (SMEs) are considered the foundation of any economy (Bahaddad, AlGhamdi & Houghton, 2012). However, businesses today face rapid technological change due to globalization, making it challenging to maintain competitiveness in the marketplace (Skoko, Ceric & Huang, 2008). Social media (SM) has recently emerged as a cutting-edge technology that empowers businesses to operate more effectively and competitively [1]. The term "social media" describes a collection of web-based applications that encourage the creation and sharing of user-generated content and are based on the theoretical and practical tenets of Web 2.0. (Kaplan & Haenlein, 2010). Social media adoption is growing, with more than 3.56 billion individuals reported to have used it in 2019 in comparison to the 1 million users recorded in 2006 [2]. Gavino et al., [3] suggest that entrepreneurs adopting social media has gone beyond personal purposes, where it was used previously for the maintenance of contact. However, in recent times, social media has been incorporated into business activities, which has thus led to an increased focus on existing literature such as Smith, Smith, and Shaw (2017) and Olanrewaju et al. [4].

One major reason why social media has been widely accepted by entrepreneurs is the fact that it requires low skills and financial investment before use. This is supported by the views of Ahani, Rahim, and Nilashi [5], argue that social media can easily be operated by any individual. For instance, in Liberia, more than 27 million social media users were recorded in January 2020, with the number increasing to 33 million in January 2021 (Kemp, 2020), and has thus been projected to rise to more than 44.63 million users by the year 2025 (Tankovska, 2021). SMEs are usually perceived globally as significant tools for creating wealth, ensuring sustainability, and generating employment. Recent studies such as Ogbechie and Anetor [6] have drawn arguments that SMEs have retained their high position as the foundations for both developing and

developed nations because they represent more than 70 to 95% of business firms in most nations and are responsible for the creation of 50% to 80% of employment. While these data provide enough insight, SMEs play a major role in generating employment and income for low earners in Liberia.

Reports from the Employment Sector Report No.7 (2023) suggest that the SME sector employs more than 80% of the total labor force in December 2021. Despite these enormous contributions to the country's economic development from SMEs, more than half of these businesses have folded after less than five years of operations [7]. This the trend has resulted in increased concerns and worries. The lack of effective marketing and advertising strategy has been touted as a major reason for the lack of survival of these SMEs.

Based on the challenges mentioned in the previous section, in a world that features innovation, technological advances, knowledge-based economies, and global cut-throat competition, social media as an informed strategy plays a significant function in ensuring SME competitiveness [8]. This suggests that SMEs, through the social media strategy, are more likely to be innovative, flexible, more entrepreneurial, and more responsive to their customers' increased demands and needs, with better opportunities presenting themselves to close deals and get efficient feedback. This view is also supported by Kadam and Ayareka (2014); Mwangi and Wagoki (2016), argue that social media ensure the ultimate survival of these SMEs and increased competition. This study examines the theoretical justification for the effects of social media strategies on small and medium enterprises in Liberia. The objective is to evaluate the adoption of social media strategies to gain a competitive advantage among small and medium-scale businesses in Liberia.

2. LITERATURE REVIEW

Social media are Web 2.0 Internet applications that facilitate the production and exchange of

user-generated information while fostering user contact, with conversations usually prompted by similar interests or shared issues [9]. Social media has rapidly evolved, with various new applications introduced (Wang et al., 2015; Sinclair & Vogus, 2011). The perspectives of Berger and Thomas [10] lend a voice to the previous definition highlighting that social media involves an umbrella word that comprises platforms, tools, and applications that provide individuals with the capacity to communicate and interact with their various communities through electronic networks. The definitions have several similar elements, like the value of user-generated content the primary function of the internet (Scott & Orlikowski, 2014), and the networking of people [11].

Social media applications include websites like Facebook, blogs, Twitter, YouTube, and Flickr for sharing video material, as well as collaborative websites like Wikipedia [9,12]. Social media networks connect millions of users, yet their creators may not have foreseen the platforms' far-reaching effects (Samuel & Joe, 2016). The average life of an average Liberian is becoming more entwined with social media, to the point where those who don't use it are viewed as being out of touch [13]. Liberia has had some of the fastest user growth in the last decade on Facebook and Twitter (Kew & Kwaja, 2018). Liberia currently has an estimated 99.05 million internet users, and estimates indicate that the number will increase by 2023 to 131.7 million. Internet penetration, which stands currently at 46.6 percent of the population, is also expected to increase to 65.2 percent by 2025 (Statista, 2020).

The growth of social media in organizational context: Social media technologies were first created for personal use to connect people socially (Schlagwein & Prasarnphanich, 2014). As such, These tools make it possible for people to communicate with one another wherever they are in the world. Based on this, organizations and companies are more motivated to employ these interactive technologies due to the platforms' growing user bases. The ability of social media platforms to provide businesses with an online presence that their clients and other stakeholders frequent has been judged to be crucial to the success of organizations today [14]. More so, social media can be used by any business enterprise, irrespective of its size and area of specialization, due to its efficacy and sustainability [15].

According to prior studies, small, medium, and large businesses are increasingly interested in making use of the enormous opportunity that social media presents to perform a variety of tasks across different industries [16], customer engagement (Dolan et al., 2019), and marketing and advertising (Mukerji et al. 2019). Predictions indicate that businesses will seek to boost their social media expenses to take advantage of the fastest-growing digital marketing potential that affects the company brand [17]. Research by Harsch and Festing (2020) further argues that integrating social media into a business strategy can promote organizational agility and enhance performance. This suggests that working with social media and incorporating it into strategy appears to be essential for many organizations.

The Concept of SMEs: The definition of SMEs is influenced by the economic development, industry classification, norms, and environmental factors in a given region. From research, the most often used and accepted definition of SMEs considers the company's net worth, number of employees, and revenue. A combination of annual turnover and employment levels was chosen as the defining criterion by most established market economies, notably the United States of America (USA), the United Kingdom, and Canada.

For instance, the UK Companies Act 2006, sections 382 and 465, defined an SME for accounting obligations. This defines a small business as one with a balance sheet of less than £2.8 million, less than £5.6 million turnover, and no more than 50 workers. In Liberia, a small or medium-sized business is any establishment with a staff of not less than ten (10) and an N200 million asset base, land and working capital excluded, an annual turnover of more than N100 million, with 200 people employed [18], SMEDAN, 2015).

Small and medium businesses (SMEs) are acknowledged as essential to the growth of any economy; despite their modest size, they have had a big impact. For example, 5.7 million estimated businesses exist in the United Kingdom, with more than 99% of SMEs [19]. Most of the new employment is generated by SMEs, who also contribute between 40% and 70% of job prospects, particularly in technological and innovative areas ([20]. The Central Bank of Liberia noted in its publication,

Financial System Strategy (FSS) [21] that 96% of Liberian firms are small and medium-sized enterprises (SMEs), compared to the US with 53% and Europe with 65%. SMEs contribute about 10% of Liberia's GDP, according to a study, compared to Asian countries with 40%, US 50%, and 70% in Europe [18]. This indicates that SMEs constitute the backbone of the Liberia economy and a major force behind its vitality, adaptability, and growth.

Social media platforms used by SMEs in Liberia: The Liberian SME sector is increasingly focused on surviving and being competitive in the current economic environment. As a result, social media platforms have become a cornerstone of this sector. There are more than 2.71 billion people in the world, the most popular social media network being Facebook, according to a report by Statista [22] in Fig. 1.

There were more than 11 million Liberians on Facebook as of 2014, and the Liberian community on Twitter accounted for the third-biggest African country on Twitter and the largest of such groups in sub-Saharan Africa (Valenzuela et al., 2014). Research shows that, as of the third quarter of 2019, Facebook (87%), YouTube (76%), Instagram (67%), and Twitter (50%) were some of the most popular social

media platforms in Liberia, with WhatsApp (94%) being the biggest (Statista, 2019). Some of these SM platforms are discussed briefly below:

• **Facebook**

The reports by Statista (2021) reveal that Facebook had over 2.85 billion users in the first four months of 2021, which made it one of the largest social networking platforms around the world. The benefits of the Facebook platform are supported by the views of Zephoria (2017), who argued that Facebook was the most efficient social media platform with huge users, enabling businesses to use it for several purposes.

• **Instagram**

A recent report by Tankovska (2021a) showed that Instagram was one of the most used social media platforms, with almost one billion users. The report further stratified the users of these platforms based on their demographics, showing that more than 33% of these users were aged 25 to 34 years, representing one-third of the global Instagram audience. These numbers have, thus, provided a suitable marketing environment for brands. Booth [23] concludes that Instagram, compared to Facebook and other platforms, it is more visual-based, as they supports uploading videos and pictures.

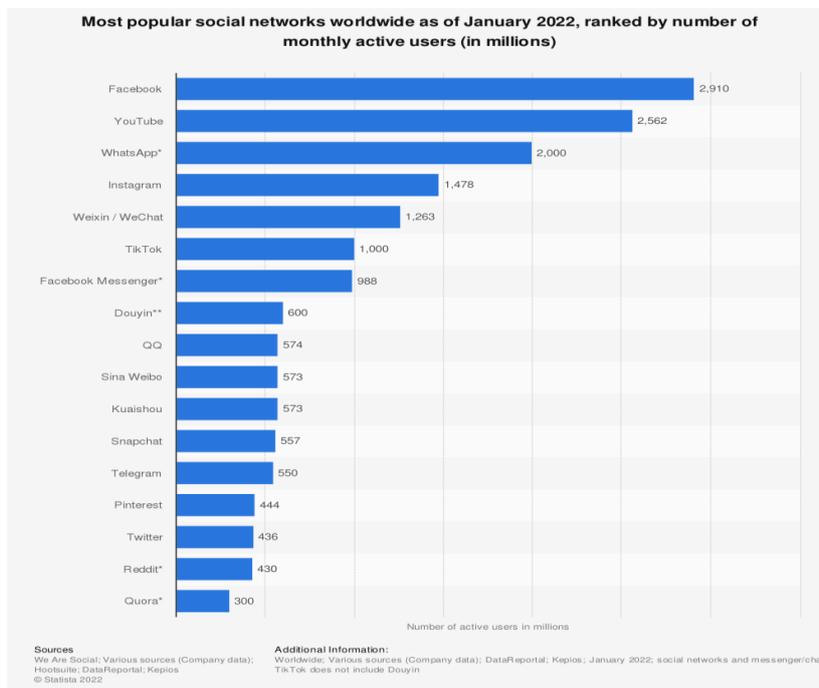


Fig. 1. Most used social media platforms globally. Source: Statista (2020)

• Twitter

Tankovskal (2021b) reported that more than 290.5 million users adopted the Twitter social platforms in 2019, with the number rising to 322.4 million in 2021, and has thus been predicted to reach 340 million in 2024, which suggests that Twitter is one of the most used social networks for marketing and advertising. This encouragingly results in the availability of a large audience for advertisement and marketing purposes for SMEs. A significant similarity exists between Twitter, Facebook and Instagram because they allow the posting and uploading of pictures and videos. However, one major feature that ensures that Twitter stands out is using hashtags for relevant keywords and public tweets, which promotes visibility [23].

Benefits of social media in an SME context: Social media use is continuing to increase, which prompts concerns about how these tools might be helpful to SMEs' organizational settings. SMEs have relied heavily on social media to enhance communication and build a bond between their clients and the brand, reduce marketing and advertising expenses, boosting profitability, and improving marketing tactics (Kim & Song, 2018). According to Basri [24], one of social media's most significant achievements has been to provide SMEs with unmatched access to a worldwide market while reducing operational expenses and maximizing profits. Additionally, social media has been advantageous because it enables SMEs to respond and effectively compete with other, more established firms [25,12]. Past research also suggests that businesses may use social media to build brand-focused communities and interact with customers in-depth about their products [26].

Numerous studies have examined benefits and provided verifiable evidence of the importance of social media in terms of providing up-to-date product information (Kim & Song, 2018), establishing brand connections (Thompson et al., 2018), networking [27]; customer relationship management integration and improvement [28] and marketing and promotion [29].

3. METHODOLOGY

This section illustrated the research methodology used in this study to understand how social media strategies affect SMEs in Liberia. The choice of sampling approach has a substantial impact on the research's quality. In a debate by

Robinson (2014), he supports the choice of sample as he claimed that results and sampling are crucial to the validity of any study based on interviews. A total of fifteen (15) SMEs who had successfully used social media methods to boost their company performance made up the population of this qualitative study. Given the study's context, SMEs in Liberia, it is important that the major participants in the study be the top management of these businesses. To gain an understanding of how these strategies have impacted their businesses, fifteen (15) Small business owners were interviewed.

According to Robinson (2014), there are four steps in the sampling process for interview-based qualitative research: (a) selecting the target population, (b) determining the appropriate sample size, (c) selecting a sampling technique, and (d) sourcing of samples. Based on these, participants should be SMEs with at least two (2) years of business experience from any sector in Liberia and have successfully employed social media techniques to affect business survival and performance to be eligible for this study. To estimate the number of participants needed to achieve data saturation, sample size calculations should be made [30]. The choice of my sample size was also influenced by the purpose of the study. According to research, purposeful sampling is widely used in qualitative studies [31], (Taylor, Bogdan, & DeVault, 2015), [32].

In purposive sampling, eligible participants are selected for specific goals depending on their attributes using the non-probability sampling technique to provide the most insight into the research questions (Teddlie & Yu, 2007; Tongco, 2007). In achieving the goals of this study, purposeful sampling was employed, and participants were selected deliberately based on their positions within the SME industry under inquiry and their significance to the subject matter. The researcher's time and budget are other reasons the author chose the purposive sampling approach. This study's analysis included evaluating the collected data, organizing the data, coding the data, and making inferences and conclusions based on identified themes by Yin's (2014) suggested criteria for data analysis [33,34].

4. RESULTS

"We leverage different social media tools for different purposes. RSS feeds, blogs, video logs, widgets, and micro-blogging services

are some of the tools we use. In particular, Facebook, Instagram, Twitter, and LinkedIn are our most used social media platforms. With the use of these tools and channels, I can say that we have been thriving well and they [the social media channels] have contributed to our goal.” (Respondent 1).

“We often use Facebook products, I mean, Facebook, Instagram, Facebook Messenger, in addition to LinkedIn and Twitter. So far, we have achieved groundbreaking results on social media as a result of the social engagement we had.” (Respondent 2).

“People use Facebook and Instagram. For us, we use both channels as well as LinkedIn. We realized that Twitter is highly very engaging and can serve us well but we are yet to tap into Twitter. Nevertheless, the ones we are using now have increased our brand awareness and audience engagements.” (Respondent 3).

“Any business either small or large in today’s world that dessert the use of social media is toying with extinction and lack of growth. It is because since we started using Instagram and Facebook, we have seen the tangible result which increases our brand awareness and business growth in terms of customer base.” (Respondent 4). “The COVID-19 pandemic is an example of how easy it is for a business to crash. Around that time, we saw the importance of Instagram Twitter, and Facebook as they were very helpful in not only building our brand but also sustaining it. I can say that we might not survive the lockdown had it been we do not subscribe to using social media channels.” (Respondent 5).

“I do not think not using social media is a good business decision and I guess any business against the use of social media or there are not at it regularly will pay dearly for their extinction. Of all things to mention, I find it obvious to say that Facebook, Instagram, LinkedIn, and Twitter are the most popular brands. However, we only use LinkedIn and Instagram for our own business. I can tell that it has been very instrumental for our business growth.” (Respondent 6).

“In my own opinion, there are many benefits to using social media in a business. The way

I see it, SMEs that do not subscribe to using social media nor adopt social media strategies are at great risk of missing out on opportunities that await them.” (Respondent 7).

“SMEs who use social media often have more customer base compared to those that do not.” (Respondent 8).

“We live in a digital age. Social media adoption is what I think as very paramount. Failure of a business, small business for that matter, to adopt and practice social media marketing means the business is working towards its untimely extinction.” (Respondent 9).

“We adopt social media strategy. Since its adoption, social media has been a critical tool for us to reach the heart of our audience, promote our brands, and earn more revenue. Any business falling short of all these perhaps may be a victim of anti-social media use.” (Respondent 10).

“We can survive the lockdown that restricts physical marketing thanks to social media. I know of some similar businesses that were not able to stand today due to no adoption of social media.” (Respondent 11).

“Even I have been known to pressure our budget to accept new technologies. For instance, even though we are a tiny business with limited resources, we have opted to build a website because we believe it is crucial to promote our events and products online.” (Respondent 12).

“We often focus on engaging our customers rather than the speed at which we post content at our various social media handles.” (Respondent 13).

“Periodic engagements of our audiences are a top priority for us” (Respondent 14).

“We do not compete on how fast content is uploaded on social media handles but our priority is how well our followers receive value for followership. And I think we are doing pretty well. We often assess the difference in engagement with a competitor and we strive to understand and practice what we learned for us to keep up with the competition.” (Respondent 15).

"We get to know our audiences through those who like, comment, or share our posts. We were able to understand their triggers, sense of humor, and what they like or dislike. For instance, we detected that posting an image with human interactions on Instagram gains more social engagement than a mere artwork." (Respondent 16).

"At certain periods of the year, such as Valentine's, Christmas, etc, we organize some giveaways for our social media fan base and that makes them realize that we care about them. I think that aids our business survival." (Respondent 17).

"We allow adequate time for discovery. That allows us to identify a lot of things that are pertinent to audience engagement and our business survival." (Respondent 18). "Social media has been very influential in reducing our cost of operations. Cost of marketing has been consolidated to only the channel that can bear the right results for us." (Respondent 19).

"The channels we use have been pivotal in helping in low-cost marketing." (Respondent 20).

"People in our network, as a small business, have been able to contact us for business. Amidst all challenges, we can survive the fierce competition. Not only that but we have been able to implement a strategy that enhances our visibility" (Respondent 21).

"Brand visibility through social media is one of the things we enjoyed sustaining the business. The use of social media has been very crucial in the survival of our business as it not only improves our visibility but also increases the customer base." (Respondent 22).

"Keeping customers has been a whole lot of difficult tasks for us but we survived it and our performance has now improved. Our social media team is very strategic and they formulated a customer retention plan. It is clear as daylight now that what we have achieved with the plan made us more money monthly." (Respondent 23).

"People appreciate our social engagement more because our social media engagement strategies are very effective and make them

feel connected to the business. We saw how this plays out in terms of the increase in our revenue." (Respondent 24).

"With our social media team, we have set ourselves apart among our peers on various channels. With the right mix of social marketing strategy and tools, we have been able to woo our target audiences and, in the process, contribute to our customer attraction and retention. From there, our revenue base keeps increasing." (Respondent 25).

"Our deployment of social media has offered insights into how the market works and determine how our client base view our products or services." (Respondent 26).

"It is on Instagram we realized that we can focus on a segment of our market i.e., kid's leggings. Knowing this makes us a worthy rival for other competitors." (Respondent 27).

"We were able to take advantage of existing market opportunities which social media opened our eye to." (Respondent 28).

"With our social marketing strategies, we were able to revamp our marketing plans and we surveyed our audience. After the survey, we analyzed our customers to identify the need for new products. And since we already have the audience and an effective social engagement, we were able to penetrate the new market." (Respondent 29).

"From the comments, likes, shares, and followership of our audience in our social media channels, we were able to see, identify, and understand how we can penetrate a new opportunity out of existing markets. And it worked because we made a reasonable number of sales from the launching of the new products. This was very possible due to our ongoing implementations of effective social media strategies." (Respondent 30).

5. DISCUSSION

This section will revisit the research questions and evaluate the findings from the study to determine if the objectives were met.

To evaluate the current adoption level of social media strategies to gain competitive

advantage among small and medium-scale businesses in Liberia: The outcome of the adoption of social media strategies spread throughout the themes in the analysis. It is unraveled from the results that the outcomes of adopting social media strategies include surviving a difficult time such as the pandemic, promoting brands to reach the target audience's heart, engaging customer engagement to increase the customer base and revenue drive. This study result suggests that the participating SMEs have used at least one social media platform. In addition, SMEs who price the adoption of social media tend to have improved brand awareness and enjoy brand loyalty. Hence, this objective for the study was achieved [35].

To explore SME owners' perceptions of the applications and sustainability of these social media strategies and assessment of the various social media tools and platforms adopted by SMEs in addressing the issues of SME non-survival and performance in Liberia: Based on the findings, most participants agree that social media adoption is vital to the success of any business, especially a small-scale business as it gives an edge to compete with established competitors. The results of the study indicate also that SMEs can measure the sustainability of the social media strategies used through the number of likes, followers comments, and, in general, the engagements they receive from their target audience. In addition, the responses obtained suggest that most of the participant widely uses Facebook and Instagram. It can be concluded that these platforms have been able to assist SMEs to remain in business by increasing their customer base and driving sales and overall performance, which suggests that this objective was achieved in this study [36].

To qualitatively examine how the adoption of social media strategies by SMEs in Liberia is impacted by the technological, organizational, and environmental (TOE) factors: The study's findings indicate that the TOE is an appropriate framework for examining the factors that influence social media adoption in the context of small and medium-sized enterprises (SMEs), as it highlights the relevant significance of several technological and environmental factors as significant predictors of social media adoption. Most of the participants agree that the benefits they tend to gain from adopting social media strategies in their

businesses and adequate support from top management who are technology-inclined was a driving force in deciding to adopt social media strategies. In addition, the findings reveal that competitive pressure from the environmental context contributed to the need to adopt these strategies. This indicates that this objective was achieved in this study.

6. CONCLUSION AND FUTURE RESEARCH

The research goal is to get relevant insights into variations between organizations of different sizes, future research should strive to repeat this study in large-sized firms using the same theoretical framework and approach. Additionally, future researchers could perform comparative investigations in different geographic settings because this research focused on a single country, Liberia. Doing so could be intriguing for detecting regional variations in social media marketing methods. Furthermore, the study used 15 SMEs as sample size hence further research could focus on increasing the sample size to get a better insight into the impact of social media strategies on small and medium scale enterprises (SMEs).

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during writing or editing of manuscripts.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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