

The Impact of Social Media on 21st Century Businesses Growth: A Case Study - Background Check International Limited, Nigeria

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Abstract

The advent of the internet and advancement in technology has changed the way businesses are done across the world. This advancement in technology has also resulted in the development of numerous social media platforms. With more than 4.48 billion social media users worldwide in July 2021, individuals, small businesses, and even large corporations now rely heavily on social media to promote various businesses, outsmart competitors, and grow their businesses. This study aimed to examine the impact of social media on business growth in this century and to examine to what extent social media platforms have revolutionized and transformed how businesses now market their products and services, and also to affirm the impact of these social media marketing activities on the organizations business growth. I used Background Check International Limited, Nigeria, the company wherein I am a Chief Executive Officer, as the case study for the influence of social media marketing on businesses. The study found that the impact of social media platforms on business growth is significant. Using my company as a case study, social media marketing has proven to be a better alternative to traditional marketing in all ramifications. Social media has successfully reduced the world to a small global village, enabling tremendous business growth. I also found, beyond all reasonable doubt, that social media will continue to disrupt any remaining aspect of traditional marketing that may still be surviving till day.

Keywords: *Businesses, Growth, Social media.*

Introduction

The advent of the internet and advancement in technology has changed the way businesses are done across the world [1]. For instance, in the banking industry some 25 years ago, the banking system was a combination of both manual banking and analog computing which were primarily used for transactional event capturing [2, 3]. However, the growth in internet connectivity and technologies has revolutionized the banking industry across the globe. It is now the era of online and real-time banking and automated teller machines [4].

The internet made possible a very sharp revolution in the way human beings communicate and share business marketing information across the globe [5]. The initial

innovations came with the introduction of electronic mails, which disrupted the way we mail ourselves, whether locally, nationally, or internationally [6]. The email reduced so drastically the volume of physical surface letters that are being pushed all over by post offices.

After electronic mails, there was the introduction of various social media platforms such as Facebook, Twitter, Linked In, Google+, YouTube, and much more. And more recently came WhatsApp, Instagram, Snapchat, Pinterest, and YouTube. Like anything new, the growth of social media was slow and gradual. Everybody was settling down with the email when the social media world took off.

The latest data show that there will be 4.48 billion social media users around the world in July 2021, and these figures are still expected to

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grow as mobile device usage and mobile social networks increasingly gain traction [7]. The advent and massive adoption of these platforms or tools have introduced the social market phenomenon, which is the act of using the various social media platforms as the means of marketing products and services by organizations to prospects [8].

Undoubtedly, social media has totally changed how marketing used to be done before now, and obviously, the change has come to stay. In the book “No Ordinary Disruption” Richard Dobbs reported that Americans spent a record \$2.65 billion online in just one day on December 1, 2014. Meanwhile, on November 11 of the same year, on China’s Day, Alibaba, China’s biggest e-retailer, recorded sales of more than \$9.3 billion, a record for a single day anywhere in the world at that time. The leading social networks are usually available in multiple languages and enable users to connect with friends or people across geographical, political, or economic borders.

In this study, I will attempt to answer the hypothesis that social media platforms have revolutionized and transformed how businesses now market their products and services and affirm the impact of these social media marketing activities on the organization’s business growth. I will be using Background Check International Limited, Nigeria, the company wherein I am a Chief Executive Officer, as a case study of the influence of social media marketing on businesses.

Literature Review

A study attested that social media is a channel of communication that can be channeled through blogs, audio conferencing, video conferencing, emails, and many more [9]. These channels require little energy and save time with a bit of cost, yielding results immediately. According to research conducted in the United States, the study found that the creation of virtual customer environments (VCEs) where online communities of interest formed around a specific

merchandise, trade name, or firms were made effective through social media which includes LinkedIn, Facebook, Twitter, Instagram [10].

Despite the paradigm shift in the 21st century in using social media, the level of development in Nigeria has negatively affected the business industry. Many firms have played a high level of ignorance in being tech-savvy due to lack of proper understanding in handling digital tools, inability to demonstrate the value of tech solutions, and also the fear of the unknown (fraudulent practices on social media platforms).

Another study stated that social media helps in building up the reputation of firms’ sales and survival [11]. It can also aid the development of a firm’s worthiness, increase customer and supplier contacts, bring to light where resources and funding are available, promote innovation, and help cultivate strategic partnerships [12].

A study made remarked that the adoption of the Internet could facilitate the increase of its customer and market base, yielding a positive outcome in the growth and development of the business [13]. Irrespective of how accessible or cordial a company is, it must make itself visible by inclusion on the web; otherwise, all efforts made will turn out in futility [14].

These electronic Word of Mouth (eWOM) statements expressed on the web are much prevalent in the business and service industry to help consumers share their point of view [15]. In order to outsmart other strong business contenders, most firms are expected to keep proper track and examine feedback received from customers on their various social media handles in comparison with information acquired on the contenders’ site to know the loopholes that should be filled with immediate effect and also helps in decision making [16].

Traditional Marketing

The initial means of marketing before the advent of any media means of advertising and marketing such as print media, radio, or television was the word. A very colloquial and down-to-earth way of passing information

around. One disadvantage of the word-of-mouth method of dissemination of information is the distortion of the original information passed across by business owners. Such distortions can either make or mar a business, depending on the margin of error and direction of the misinformation that might have been introduced.

The invention of radio sets could arrest the downside of word of mouth because a business concern would advertise based on scripted messages. So even if there are distortions in the word-of-mouth dissemination of the radio broadcast jingles, the original version would arrest misinformation. Radio advertisements or jingles do not come free. There is always the cost attached to conceptualize the advert and scripting it. The radio stations also charge based on the length of the jingles.

The downside of radio marketing is that prospective buyers would only be left to imagine the advertised products' sizes, shapes, and colors. They only get to encounter the products when they visit the stores to purchase the products. Buyers can either be disappointed because the advert might just have exaggerated the products' look, feel and functions. At the same time, some may be impressed because the product is exactly as it was advertised.

The improvement on the radio means of marketing is the invention of the television set, which added vitality to jingles. Now prospects can see the visual impression of the products being advertised to them. The Television set introduced some element of visual drama to the function and benefits of products and services that businesses are marketing to the general public that constitutes the pool from which I prospect will emanate. Marketing via television set brought along its own cost. The cost of

scripting, the cost of models that will act the function and importance of products and services, the cost of making voice-overs, and the cost of broadcasting on a seconds or minutes basis. Television also makes it possible for companies to create documentaries that showcase information on the businesses and customers of organizations. One of the most significant disadvantages of marketing through the TV set is the cost of running an advert on products either on a regional, national, or international basis. Until the advent of cable televisions, advertising products and services globally was an uphill task. Organizations would need to get in touch with television stations across various countries to market the stuff. Different models may be required in different countries to localize their products. There may be some issues with visas and immigration from country to country.

The introduction of marketing through press media and billboards also added advantages to the dissemination and marketing of products. The challenges with this are that not every prospect can afford to buy the newspapers. While some of them may be uneducated. As for billboards, the prospects will only get to see some adverts only if they are passing through the locations where the boards are erected. Due to many levies and unnecessary charges, billboard advertising remains a no-go area for many companies.

Social Media: The Gamer Changers

The game-changer in the highest method of marketing products and services is the introduction of the various social media platforms, which has transformed the way businesses are now marketed.



Figure 1. Courtesy of Security Magazine

History of Social Media

According to the small biz trend website, technology began to change very rapidly in the 20th Century. After the first supercomputers were created in the 1940s, scientists and engineers began developing ways to create networks between those computers, which gave birth to the Internet. CompuServe, which was developed in the 1960s, was the earliest form of the internet. Electronic mails were also created during this time. By the 1980s, home computers were becoming more common, and social media was becoming more sophisticated. Internet relay chats, or IRCs, were first used in 1988 and became famous well into the 1990s. The first recognizable social media site, Six Degrees, was created in 1997. It enabled users to upload a profile and make friends with other users. In 1999, the first blogging sites became popular. Sites like MySpace and LinkedIn gained prominence in the early 2000s, and sites like Photobucket and Flickr facilitated online photo sharing. YouTube came out in 2005, creating an entirely new way for people to communicate and share across great distances.

By 2006, Facebook and Twitter became available to users throughout the world. They are amongst the most popular social networks on the Internet. Other sites like Tumblr, Spotify, Foursquare, and Pinterest began popping up to fill specific social networking niches. Today,

there is a tremendous variety of social networking sites, and many of them can be linked to allow cross-posting.

What is Social Media?

Social media are Web 2.0 Internet-based applications, and users' generated content is the lifeblood of social media. Social media facilitate the development of online social networks by connecting a user's profile with those of other individuals or groups. According to a study, social media has no precise definition and is a two-way street that facilitates effective communication [17]. This definition is in tandem with other studies that defined social media as a medium used to transmit information to a broader audience [18, 19].

Merriam-Webster dictionary defined social media as "forms of electronic communication through which people create online communities to share information, ideas, personal messages."

Social media technologies include blogs, business networks, enterprise social networks, microblogs, photo sharing, social bookmarking, social gaming, social networks, video sharing, and virtual worlds.

What is Social Media Marketing?

Social media marketing uses various social media platforms as the means of marketing products and services by organizations to prospects. Most organizations outsource the management of their social media marketing to

professionals. In contrast, some organizations now create an entirely stand-alone department that sees to their online and social media marketing activities.

Undoubtedly, social media has totally changed how marketing used to be done before now, and obviously, the change has come to stay. In the book “No Ordinary Disruption” by Richard Dobbs, it was reported that on December 1, 2014, which was the Cyber-Monday in the USA, Americans spent a record \$2.65 billion online. Just in one day! This was made possible due to the existence of the internet and social media, which were used to create awareness for millions of Americans [21].

Meanwhile, on November 11 of the same year, on China’s Day, Alibaba, China’s biggest e-tailer, recorded sales of more than \$9.3 billion, a record for a single day anywhere in the world [22]. For us to have a rough idea of the volume of revenue being generated by the social media platforms, Facebook, on February 19, 2014, acquired WhatsApp for a stunning \$19 billion [23]. WhatsApp had 450 million users when Facebook bought it.

In 2012 Facebook grew its mobile advertising to 66% of total advertising revenue in the 3rd quarter of 2014 [24].

Statistics of Users

This statistic provides information on the most popular networks worldwide as of July 2018, ranked by the number of active accounts. Market leader, Facebook was the first social network to surpass 1 billion registered accounts and currently sits at 2.2 billion monthly active users. The sixth-ranked photo-sharing app, Instagram, had 1 billion monthly active accounts.

Pinterest was the fastest independently launched site to reach 10 million unique monthly visitors. Consumers’ social network usage is highly diverse: platforms such as Facebook or Google+ are highly focused on exchanges between friends and family. They constantly push interaction through features like photo or status sharing and social games. Other social networks like Tumblr or Twitter are all about rapid communication and are aptly termed microblogs. Some social networks focus on community; others highlight and display user-generated content.

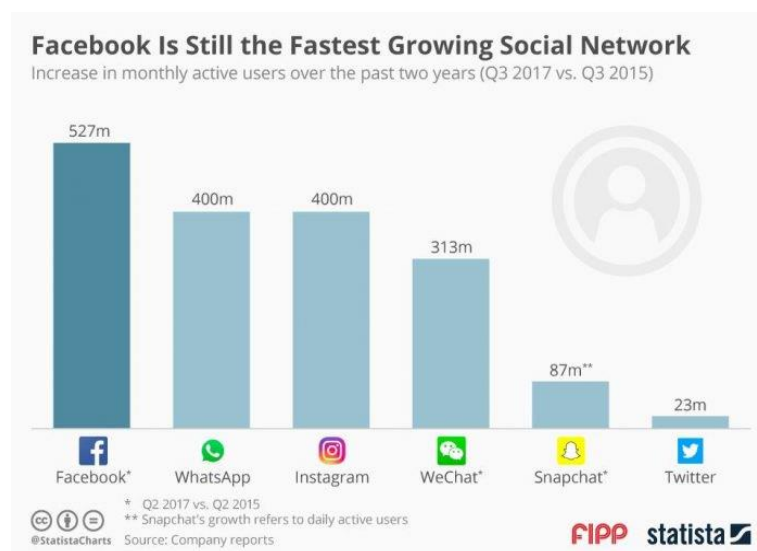


Figure 2. Picture Courtesy of Statista

Methodology

This study employed a qualitative research methodology. Some key staff of Background

Check International, especially those in top positions, sales, and digital marketing was, interviewed on their thoughts on the impact of

social media marketing on the activities and financial performances of the company. Their responses are presented in the results section. Similarly, I asked my over 23,000 connections on LinkedIn these questions: **“The Role of Social Media in Business Growth”** What is your candid response to this? Your input will be appreciated. Their responses were analyzed and also presented in the results section.

To ensure that participants were the best fit for the study, all participants were either full-time or part-time employers or employees of labor. The analytical method employed for the study is the Interpretative Phenomenological Approach (IPA), aimed at understanding the respondent’s opinion and views about the subject matter.

The approach sharpens our understanding of participants’ subjective world experiences with an assumption that different radical ideas can be interpreted from people’s similar objective experiences [20]. In accordance, the analysis was processed using interpretative repertoires where participants’ responses were grouped to recognize common themes. Studies have employed the IPA method to understand some concepts of, which is the work of the study where the IPA was used to reveal the understanding of implicit theories of learning [20]. Furthermore, Background Check International (BCI) was also used as a case study for the research. The company's marketing initiatives were examined and compared to the company's financial growth to examine the impact of social media on the development of the businesses.

Results

Response To Interviews

Qualitative research was conducted where I interviewed some key staff of BCI on their thoughts on the impact of social media marketing on the activities and financial performances of the company. Below are some of their comments.

What Some Background Check International Staff Have to Say

Ayomide Adegebo, member of the Internet & Social Media Marketing Unit

Social media now plays a tremendous role in BCI’s business growth. Apart from the fact that social media can help boost sales (which many business owners mainly focus on), it could also serve as a great platform to engage customers. Valuable feedback could be gotten that would help improve products or services and customer relations. One could take queries and inquiries via these platforms.

Social media could also help build trust between a brand and its customers. The media gives much room for communication between brands and their customers, fostering trust and giving a sense of belonging to the customers. Wise brands even consciously use social media to build a brand community.

Lastly, businesses that look forward to existing in their industry and wish to lead need social media to build thought leadership. Though this has to deal more with content marketing, social media remains the viable means of sharing content. Intelligent brands that want to lead their industry must position themselves well on social media and sell free and helpful content to their audience.

Ify Onwu, Assistant Head, Operations

Social media has a wider range of the masses than conventional media, and I strongly believe that Growth is a game of numbers. The more comprehensive your network, the more people you could reach, just like we presently do in Background Check International. The more prospects a brand can reach out to through the social media platforms, the higher the brand’s business will grow.

Emmanuel Sohe, A member of the Business Development Team

The impact of social media marketing on business growth cannot be oversized. My little preview of academic literature has shown that

sufficient research has been done on the subject in developed parts of the world and some developing nations such as India. Their result indicates a significant positive relationship between social media marketing and business growth. However, most of the research emphasized the importance of intervening factors that also affect the relationship, such as the firm's trustworthiness, the attractiveness of the products, type of goods, and services.

Kola Adeaga, Operations Head

Social media pushes organizations' products to a wider audience because almost everyone now has a presence on various social media; social media also make getting a company's messages through to their target markets easier and faster. Social media platforms keep growing by the day, and if properly utilized, leads and prospects are easily generated, and people refer others to a brand they have a positive experience. So, enormously, social media marketing boosts business growth effectively.

Comments from LinkedIn Respondents

I asked my over 23,000 connections on LinkedIn these questions: **"The Role of Social Media in Business Growth"** What is your candid response to this? Your input will be appreciated. Thanks.

Below are some of the responses I received:

Taiwo Oyekanmi

Founder, Axiom Institute || Investment Banking || Research and Data Analyst (stata, Spss, Excel, Atlas ti, Tableau & R)

In any business, the impact of its reach and level of awareness can never be over-emphasized. Social media is the new platform harnessed by business owners in place of the traditional forms of advertisement to promote their level of understanding and reach. It performs numerous roles in bridging the wide gap between products/services and consumers.

This is because of its strengths in

1. the volume of users

2. ease of use
3. speed in terms of dissemination of information.

Just to mention a few. Social media is one of the best ways to enhance business growth.

Emmanuel Akinwunmi Oduntan

Digital Media Strategist at Capper Productions Ltd

I believe that social media (SM) Marketing has a tremendous impact on the business world and business growth. SM marketing is all about building relationships, building a community made up of relationships with the right people or target audience.

Fasoranti Damilola

Chief Listener, Prikkle Academy | Writer | Tedx Speaker | Helping Fearful Dreams to Finally Launch Fearlessly

1. I once sent out an application for a grant. After they looked through the application, they sent a mail to request for all our social media handles. When they saw the things that were there, they said it convinced them to approve the grant. Of course, that grant was a boost to our work.
2. My organization doesn't put out a call for volunteers. What we put out on our social media takes the people to our website, and they sign up by themselves.
3. We have received donations from people who saw what we put out on social media and reached out to us, which led to a boost in our work.

All in all, I must say, we have a purpose, design, strategy, and plan for our Social Media Activities.

Rahmat Eyinfunjowo

Interested in opportunities in agriculture, innovations, research, SDGs, consulting, and people development

I am a witness to social media being used as a tool for business expansion.

A friend started a fashion design outlet, and she was a perfect tailor. Alas, her expertise did not bring her clients in droves the way she anticipated. I suggested social media. We took her to Instagram, Facebook, and Twitter. I managed the content, and it worked with strategy and consistency from our end. We still can't believe it. This has worked with other people too.

My point is this; social media, with the growing number of smartphone users, can be a tool for business growth. But then, one needs the right content which directly appeals to your would-be clients, a strategy by which the content will be delivered to capture their attention, and the consistency to keep it. Otherwise, the online presence of a business owner would only fall into the category of one of 'them.'

I think here's where branding comes in because you're after selling a brand.

Michael Ikechukwu Diogu, FIMC, CMC

CEO/FOUNDER, "BLOGGER" At Mike Diogu's Blog, Abuja, FCT, Nigeria, West Africa. Self-employed

Social media drives marketing gimmicks by selecting and fulfilling consumers' desires and needs to maximize or optimize profitability per unit of capital invested in the enterprise.

Hassan Ogunwemimo Seun

Assistant Programme Manager at NOMRA - Network of Migration Research on Africa

No gainsaying, social media marketing increases coverage and increases potential clients with wider range. Unless subjected to scientific inquiry, the magnitude of such increase may remain unclear, but I think social media marketing has the edge over traditional marketing.

Having said this, who says both cannot be combined? A simultaneous adoption of both can only rake in more positives to the organization.

Segun Ogundairo

Content creator & Story Teller | Hilltops digital marketing | Communication Manager | Co-founder JESS

Social media's role in business growth is one big thing. The essence of business is to make a profit, and profit can only be made when your customers/buyers patronize you. This overtime had made people rely on traditional advertising to create awareness to the public and garner potential buyers.

Social media has disrupted this with massive results. Social media helps grow personal relationships between the seller and buyer; with conversation and direct communication, your customer begins to trust you.

Social media helps with Content sharing. With social media, your customer sees Content from time to time. He knows your next product, its benefit, where to get it, and all.

Social media helps to accelerate revenue. Conversion rates in social media are high compared to any means of marketing/Advertising; with just a click of the button, you can make sales with customers.

Social media helps with Analytics, and you can monitor your customers what they buy most times? what sites do they visit? How often do they visit? what are they searching for? What's their age ranges are? With this information, you can re-target your customers.

It has added a new dimension to the sales process by providing a direct and immediate line to potential customers.

Discussion

The Impact of Social Media Marketing on Background Check International

Background Check International (BCI) officially commenced business on April 1, 2005. The company happens to be the pioneer background screening company in Nigeria.

As a new industry in a large and diverse country like Nigeria, embarking on advertisements that will make the awareness of the company's existence possible was an uphill task. The company at the start also intended to patronize foreign organizations in different parts of the world.

Our initial means of marketing our services was the press media, and our biggest challenge with this was the huge budget that is required before the company is well known and also the number of repeated adverts that we had to run for the necessary impact of the company and its services can be felt nationally.

About seven years ago, the management of BCI decided to seriously embark on social media marketing as an alternative to the conventional press media means of advertisement and public relations strategies. We chose two main social media platforms, Facebook and LinkedIn.

To get started, we created our Facebook BCI group with the link: <https://www.facebook.com/groups/> and a BCI Facebook page with the link: <https://www.facebook.com/backgroundcheckinternational/>. As the face of the company, I also created my Facebook and then LinkedIn account and a LinkedIn business page for BCI. The LinkedIn platform is primarily created to encourage business-to-business activities and connections. Since most of the key decision-makers (KDM) that we were targeting as prospects were on LinkedIn, we seriously concentrated our marketing efforts on LinkedIn. We started by sending invitations to connect with the KDMs, and at the same time, we were searching for all relevant LinkedIn groups where we can find prospects that will be interested in our services.

LinkedIn also has the inbox message facility that we use most of the time to introduce BCI to the prospects that accept our connection invitation. To properly introduce BCI to LinkedIn users, we ensure that we design captivating and message disseminating adverts on a daily basis.

At first, our designs were outsourced to professional advertising agencies. But the challenge we had with the agency was the fact that they were struggling to comprehend our services and how to portray them to the general public. So, the management decided to set up an in-house publicity and social marketing unit. Part of the unit's duties was to come up with copies, contents, and designs for our various social media adverts.

The in-house strategy has been one of the greatest and wisest decisions the management has ever taken since the company's inception because it has eliminated the advert budget we usually allocate for advertisements. In actual fact, our yearly budget for advert has reduced so drastically.

The Publicity unit also pushes information contents of our services to our Facebook page, website, blog, and LinkedIn article facility. The company also utilized the LinkedIn and Facebook advert promotion facilities.

Aside from the Facebook and LinkedIn platform, the advent of WhatsApp has also been a game-changer for BCI. We use WhatsApp to push graphics, adverts, and content directly to our phone contacts and prospects. The documents are pushed out through several broadcast groups that we have created.

The company has succeeded in synchronizing our LinkedIn, Facebook, and Twitter together to the extent that any information posted on one platform will all reflect on the two other platforms.

BCI also makes do with YouTube in promoting its product and business through videos. We find YouTube to be a very perfect and better replacement for television advertisement, and the interesting aspect of this is that the YouTube activities we embark on are free! This cannot ever be compared with the heavy budget needed to do the same on either private or State-owned television stations.

The in-house social media unit of Background Check International also makes do of uploading

information and marketing content to the company's blog on a regular basis.

Social media made it possible for the company to become a global company with customers cutting across continents and countries because there is no limit to the extent of where again advert or publicity placed on social media can go.

Impact on BCI's Financial Performance

The most significant impact of our embarking on online and social media marketing kept on reflecting in the upward financial performance of the company on a yearly basis. In the last five years, our advertisement and publicity budget has been in the region of about 3% of the annual gross revenue, instead of the recommended 10% of gross yearly income [26, 27]. In the fiscal year of 2017, the company was very prominent on social media in terms of PR and adverts without necessarily spending more. It paid off at the end of the year, with the company having its best fiscal performance, despite the fact that the whole country was experiencing a recession.

With the organization's climbing and progressive financial performance in the last fiscal year, I can categorically submit that social media marketing has a very significant impact on performance.

Conclusion

Social media platforms have been one of the amazing inventions in the 21st Century. The adage that the world is now a global village has eventually become a reality by the virtue of social media.

The exciting aspect of all these is how social media have replaced the electronic mail and SMS of intelligent phones because now you can

chat on message directly prospects from the social media. The days of writing business proposals and the documents not getting to the organization's key decision-makers are over. Proposals are now sent and received via social media.

Beyond all reasonable doubt, social media will continue to disrupt any remaining aspect of traditional marketing that may still survive today.

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Conflict of Interest

I declare that this study did not receive any funding from any local or international organization, and there was no conflict of interest.

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