



## The Effect of Social Media Usage on Market Share of SMEs in uMhlathuze Municipality

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### **Abstract**

The engagement of social media in small businesses is penetrating and growing rapidly for goods and services for both small medium businesses and customers. Social media is an effective platform for businesses to capitalize in advancement of profits and increase in market share through promoting small medium enterprises (SMEs) based on network abilities, image conversion, and personal extensibilities in the market. Notwithstanding plausible prominence however, the influence of social media usage on business performance remains less understood in empirical terms. Therefore, it is in contradiction of this background that this paper seeks to examine the significance of social media usage on the increase of market share for SMEs in uMhlathuze Municipality. This study investigated the effect of social media usage on the increase of market share for SMEs in uMhlathuze Municipality located within KwaZulu-Natal province in South Africa using primary data and to achieve this objective, a survey was conducted using a structured questionnaire administered. Furthermore, a common approach in earlier studies treats market share as a continuous variable in a linear regression framework. The findings reveal a positive and significant association between social media usage and market share using an ordered logit model. Though the results were encouraging but not all the SMEs use social media for selling and advertising.

**Keywords:** *Social Media Usage; Market Share; SMEs and Advertising*

### **Introduction**

In the SMEs industry, social media platforms have a growing impact on customer's attitude which makes it essential to provide interesting content to the targeted market. Furthermore, different studies have indicated that peer communication through social media platforms has vast influence on attitude and the purchasing behaviour of customers and on attracting and retaining potential customers (Wang et al., 2012). Social media enables interaction and dialogue between businesses and customers. This benefits both sides because it creates loyalty and sustains the relationship (Van Noort et al., 2012).

Gradually, the ultimate reason for businesses to take social media seriously is the fact that the promotion it provides affordable compared to traditional media and it has the potential to target customers more effectively (Shawky, Kubacki, Dietrich and Weaven, 2019).

According to Ali Qalati, Ahmed, Ali Marani and Khan (2020), the effectiveness of social media sites shows businesses the importance of adopting into new technology and these sites enable SMEs learn about their customers more effortlessly and effectively. Nevertheless, communication on social media platforms is not limited to informational interaction. According to Marketing Bit (2012), over 600 SMEs have used the influence of social media platforms to grow a market share and loyalty.

Social media has turned into a new tool that contributes to business success and the growth of market share (Evans 2012). Agresta (2010:157) defines social media “as an act of creating and posting content in any of the following hosted environment, mobile, online or virtual” and that it is a platform that attracts customers and leads them to purchasing decisions. According to Singh (2008), the increase in market share is the result of social influence by customers including parents, children, friends, co-workers and even individuals who evaluate and comment on brands.

### **Influence of social media platforms on SMEs in the context of increasing market share.**

Jones, Borgman and Ulusoy (2014); Banda (2017) as well as Dutot and Bergeron (2016) have explored the impact that the internet, specifically websites and social media, have on small businesses in underserved regions. The reward for SME use of social media has increased awareness, better customer relationships and loyalty, increase in market share and enhanced business image. There were implications that small businesses from the region have limited access technological systems. Nevertheless, the findings offer preliminary insight for future studies into the use of the internet and social media platforms for small media businesses. Another study by Ainin, Parveen, Moghavvemi and Jaafar (2015) investigates the factors influencing the use of social media platform by SMEs the impact of Facebook on profits growth. The scholars used integrated model to examine the study and the statistical analysis was based on the data collected through a survey of 259 SMEs in Malaysia. Partial Least Square (PLS) method was used to test the hypotheses and the findings revealed that social media platforms, in particular Facebook, use have a strong positive impact on the financial performance (profitability) and customer relations which increase the market share of SMEs.

### **Social media platform and market share of SMEs**

According to Das (2009), the advantages of social media in the interaction between customers and SMEs include low costs, building credibility and enlarging connections. In addition, it is easier to share information on consumer demands and on creating innovative contributions. It is crucial for SMEs, as growing organisations, to sustain the market by always keeping in touch with potential customers and social media helps in this regard because they can communicate with their customers at any time (e-Marketing, 2013). Since small businesses are still developing, social media tools come as an advantage to them because of the minimal costs and potential profits involved. In addition, when SMEs use social media platforms for advertising purposes it saves costs which can cater for other operations or logistics (Jones, 2014).

The cost is low, and they benefit both parties (customers and SMEs). This is due to the fact that its affordability makes it easy to access. A second advantage is that social media platforms build credibility by in terms of communication from businesses to customers and feedback from customers (Pan et al., 2014). Lastly, social media is an advantage because it enlarges the networks of users. Most SMEs use the opportunity of engaging on social media to build and increase their market share.

### **Effects of social media platforms on SMEs from a global perspective**

In this 21st century, the internet provides businesses and customers a wide range of opportunities which include connection with people around the world, creating, distributing, and broadcasting content,

gaining and searching for information on an unlimited number of subjects and being abreast with current trends (Son and Niehem, 2021). Furthermore, web or social media platforms have facilitated the development of effective tools for promoting goods and services to attract and retain the target customers

According to Madan (2013), globally, customers have shifted from google and other search engines to social media platforms for conveying information on business products and services. Deelmann and Loos (2002), states that social media facilitates the building of mutual trust between customers and businesses in a way that has never been achieved by traditional media. Most SMEs use social media platforms and SMEs has a substantial contribution to many countries. Literature indicates that SMEs contribute more on the gross national production (GDP) through the innovativeness of social media platforms in particularly in US (Kuan and Chau., 2001). Same argument in Europe, where 99.8 percent of firms established are SMEs and they have created two-thirds of profits and business employment which eventually increase their market share (Carayannis, Popescu, Sipp and Stewart., 2006).

According to Hansen, Shneiderman and Smith (2010), social media platforms have created completely new ways of interacting. The different types of tasks or activities that are performed on social media platforms when communicating or interacting in the business are mainly, social networking, text messaging, shared photos, podcasts, streaming videos, wikis, blogs as well as group discussions (Harris, 2009). Alexa (2010) ranks the following as the top ten global websites: Google, Facebook, YouTube, Yahoo, Windows Live, Baidu.com, Wikipedia, Blogger.com, Twitter and QQ.com'

Social media platforms are used globally as tools of communication, sharing and connecting with customers (Ellison, 2007; Kaplan and Haenlein, 2010). Social media is perceived to be the best tool for businesses to communicate with customers as it allows users to engaged without any physical presence to generate content (Zhang, Guo, Hu and Liu, 2017). Furthermore, social media has been perceived as the most effective means of advertisement for commercial goals and improved business performance (Rapp, Beitelspacher, Grewal and Hughes, 2013). According to Nisar and Whithead (2016); Pentina, Gammoh, Zhang and Mallin (2013), most businesses use social media to increase their market share in terms of building brand image and awareness.

## **Methods**

The authors investigated the effect of social media usage on the increase in market share for SMEs in uMhlathuze Municipality of KwaZulu-Natal province in South Africa by means of primary data. In attainment of this objective, a survey was conducted through a structured questionnaire administered in 2019 to business owners in 6 locations namely Empangeni, Richards Bay, Kwa-Dlangezwa, Esikhaleni Mall, Central Park Mall and 5-Ways Mall which are all part of uMhlathuze Municipality.

The target population included all SMEs registered in the database sourced from King Cetshwayo district and due to diversity, there were no enforcement of any restrictions on the population in terms of age, gender, or ethnicity and customers residing in uMhlathuze Municipality. Conferring to the database from King Cetshwayo District, there were 207 SMEs recorded with uMhlathuze Municipality at the time of data collection. From this target population, the researcher then adopted random sampling technique to allow all SMEs an equivalent chance of participating. Furthermore, from the population of customers residing from uMhlathuze municipality also the Random sampling method will be employed. In the description of the population for this study, from the target population of 207, SMEs the authors selected a sample size of 136 SMEs and from the population of customers 300 participants will be sampled through the guidance of Krejcie and Morgan (2009) based on a confidence level of 95% and a margin of error pegged at 5%. This paper is portion of a comprehensive project recorded with the University of Zululand. Since the comprehensive project from which this paper is extracted received an ethical

clearance certificate and followed all due research processes, the analysis was permitted from ethical descensions.

### Model Specification

The study seeks to establish how use of social media platforms influences the market share proxied here by sales respectively. Unlike previous studies, the novel feature of this study is the measurement of market share. A common practice in earlier studies requires one to use sales data as continuous variables and proceed with linear regression models. An important drawback of measuring these variables as such is that profit and sales data are sensitive and confidential variables for several reasons that include tax issues and the unwillingness of firms to expose financial information in most cases and these two characteristics make firms less likely to provide accurate information.

If not dealt with, this consequently yields biased and unreliable findings in a regression model which would ultimately generate invalid conclusions and misleading policy implications. One way of at least ameliorating this potential problem is to measure market share as a categorical variable so that firms would respond by indicating the category of sales in which their approximate market shares best fits. With this measurement, linear regression models become inappropriate as they best suit continuous dependent variables (see, for example, Winship and Mare, 1984; Lu,1999). An appropriate model in this case and the one applied in this study is the ordered logit model which is essentially a regression model designed for ordinal dependent variables.

The ordered logit model is technically based on the cumulative probability of the dependent variable and the logit of each cumulative probability is, by assumption, a linear function of the independent variables with regression coefficients that are constant across the response categories in question. To appreciate how the ordered logit model operates, let  $Y_i$  be an ordinal dependent variable with  $J$  categories for the  $i^{th}$  subject along with a vector of independent variables  $x_i$  where  $i$  represents the respondent. In other words,  $Y_i$  here in the first specification captures the  $j$  categories of firm profit and  $j$  categories of sales in the second and the social media dummy which is the main independent variable of interest is embedded in vector  $x_i$  together with other control variables. In this regard, the regression model in both cases attempts to establish a relationship between the independent variables  $x_i$  and the probabilities of the categories as given below,

$$p_{ji} = \Pr(Y_i = y_j | x_i), j = 1, \dots, J \quad (1)$$

An ordered logit model for our two response variables with  $J$  categories is defined by a set of  $J - 1$  equations where our computed cumulative probabilities in equation (2)

$$g_{ji} = \Pr(Y_i \leq y_j | x_i) \quad (2)$$

are associated with a linear predictor,

$$\delta' x_i = \delta_0 + \delta_1 x_1 + \delta_2 x_2 + \dots + \delta_n x_n \quad (3)$$

through the following logit (L) function.

$$L(g_{ji}) = \log\left(\frac{g_{ji}}{(1 - g_{ji})}\right) = \theta_j - \delta' x_i, \quad j = 1, 2, \dots, J - 1 \quad (4)$$

Here  $\delta$  represents the model coefficients and the parameters  $\theta_j$  are cut points or thresholds which are defined by measurement, in an increasing order ( $\theta_1 < \theta_2 < \dots < \theta_{j-1}$ ). In model (4), the minus sign means that increasing an independent variable with a positive marginal effect is associated with a shift in

the direction of the right-end of the response scale which is essentially an increase in the probabilities of the higher categories. From equation (4), for category  $j$  based on equation (4), the cumulative probability is,

$$g_{ji} = \frac{\exp(\theta_j - \delta' x_i)}{(1 + \exp(\theta_j - \delta' x_i))} = \frac{1}{(1 + \exp(\theta_j - \delta' x_i))} \quad (5)$$

The ordered logit model in equation (4) is estimated in this study by the maximum likelihood estimator in STATA 14 computer package. Relevant diagnostic tests are considered post estimation and they include the likelihood ratio test for goodness of fit and the link test for model specification.

### Variable Description

### Results Presentation and Discussion

This section presents the interpretation and discussion of findings based on the responses from the field work. Data was analysed using SPSS (Statistical Package for the Social Sciences) version 25.0 and AMOS Version 23.0. These packages were used for data cleaning and other preliminary data checks before the stage of descriptive statistics. The demographic data gathered in this study were analysed by utilising descriptive statistics and multiple regressions for diagnostic testing. Correlation analysis was not conducted in this research as the study relied on categorical variables and not continuous variables. According to Gujarati (2004), a correlation matrix is computed for continuous variables and generates meaningless results when computed for categorical variables or a combination of both. Research questions one to four were tested using chi-square non-parametric tests through SPSS to establish the impact of social media platforms on profitability, to determine the impact of social media platforms on market share, to establish factors and strategies that determine the adoption of social media platforms by SMEs and to characterise customer perception on social media platforms.

### Response rate

In line with the guideline for a minimum sample size based on the population of the study in quantitative research, this study distributed 436 questionnaires to the respondents of which 136 were for SMEs in uMhlathuze Municipality and 300 were for customers. From the total sample size only 355 responses were received back of which 300 were customers and 55 were received from SMEs. The reason for these outcomes were the fact that SMEs do not have time and they do not want to disclose some of the information regarding their businesses since they are still growing, and some may not understand the importance of conducting research.

### Descriptive results

Descriptive statistics is a concept given for data analysis that helps econometricians in understanding the nature of the data used in a particular study or research (Amrhein, Trafimow and Greenland., 2019). Descriptive statistics describe data summary in a meaningful way by providing patterns that might appear from the data. Hence, descriptive data does not, allow the author to draw conclusions in any hypothesis made. But it aims to describe data into two different ways which are measures of spread (which is a standard deviation) and measures of central tendency (which comprise of several different statistics including mean, median, mode, maximum and minimum). The data descriptive as depicted in Table 4.1, points to symmetrical variables that has been employed in this study. The distribution of the data can be determined by assessing different statistical measures presented in Table 4.1.



**Table 4.1. Data (Descriptive Statistics)**

Variables	Obs.	Mean	Std. Dev.	Min	Max
Gender	55	1.345455	.479899	1	2
Age	55	2.654545	1.040267	1	5
Ethnicity	55	2	1.30526	1	5
Education	55	3.581818	1.257436	1	6
Municipality Ward Location	55	1.909091	0.8876254	1	4
Business Type	55	3.290909	1.901975	1	6
Period of business existence	55	2.727273	1.224057	1	6
The location of the business	55	2.527273	1.53785	1	6
Social media use	55	1.436364	0.5005048	1	2
Medium of social media platforms	35	3.2	1.811727	1	7
The increase on sales revenue due to social media	55	3.254545	1.29412	1	5
Profit gain through social media by SMEs	55	3.363636	1.310409	1	5
Business sustainability on profit gained through social media	55	3.2	1.095445	1	5
Capital costs	55	2.872727	1.743289	1	7
Source of Finance	55	2.690909	1.359095	1	6
Monthly profit gain	55	2.6909909	1.654094	1	6
Increase on market share through social media	55	3.545455	1.199046	1	5
Value of social media on market share growth	55	3.527273	1.230094	1	5
Solid customer relationship through social media	55	3.4	1.270754	1	5
Average monthly sales	55	2.909091	1.691731	1	6
Average monthly costs	55	2.727273	2.460462	1	7
Number of employees	55	3.018182	2.384292	1	6
Employees highest qualification	55	3.654545	1.455744	1	6

Table 4.1 depicts the descriptive statistics analysis. It is important to note at this stage that all variables included in the analysis were categorical which down scores the relevance of measures of central tendency such as standard deviation and the mean. The only meaningful inference and conclusion from Table 4.1 is that all data were correctly entered looking at the total number of observations represented by the variable “id” and also checking on the minimum and maximum values for each categorical variable. A variable with 5 categories was expected to have 5 as the maximum value and a minimum value of 1. This was properly checked, and all variables were correctly captured before analysis.

Having ensured that all variables were correctly captured the standard procedure in a quantitative analysis is to conduct a correlation matrix which aims to detect how strongly pairs of variables are related (Bailey, Pesaran and Smith, 2019). The result of correlation is known as the correlation coefficient, while this coefficient ranges from -1.0 to +1.0. Hence, the motive behind the correlation matrix is that the more closely the two variables are related, in a sense that if the coefficient is close to zero is denoted that no relationship exist among the two variables. Moreover, if the coefficient is negative, it simply shows that as one of the variables gets larger with certain units, the other one is declining with a certain unit, while if variables get larger by certain units the other one increases. This interpretation clearly implies, as indicated by Gujarati (2004), that a correlation matrix is only useful when one is dealing with continuous variables and considerably less so when analysing categorical variables. Against this background, a correlation matrix was considered unnecessary for the purpose of meeting specific objectives of this study hence the analysis proceeded with multi-regression analysis within the binary regression framework. Binary regression results are presented in Table 4.2.

Table 4.2. Ordered logistic regression

Variables	Coefficient (Standard Error)	Z-Statistics
Social media use	1.53628** (0.7091153)	2.17
Business existence: Less than 5 years	2.160855 (1.024554)	
5-10 years	2.69109** (1.045241)	2.57
Over 10 years	2.658797** (1.256467)	2.11
Other unspecified period of existence	5.252116*** (1.66364)	3.16
Ward location: Ward 16-25	-0.1062329 (0.7197668)	-0.15
Ward 26-35	2.802693*** (0.9484653)	2.95
Ward 36-45	2.925401** (1.294517)	2.26
Education: Diploma	1.314477 (1.01433)	1.30
Bachelor's degree	2.344927*** (0.9097581)	2.58
Master's degree	1.774128 (1.155296)	1.54
Other unspecified qualifications	1.679953 (1.089096)	1.54
Solid relationship through social media: Disagree	-1.242818 (1.209725)	-1.03
Neutral	-2.974962*** (1.116443)	-2.66
Agree	0.8017721 (1.064394)	0.75
Strongly agree	0.227236 (0.9705794)	0.23
/cut1	2.698118 (1.544777)	
/cut2	4.283808 (1.584183)	
/cut3	5.777223 (1.669051)	
/cut4	6.272374 (1.694682)	
/cut5	7.098231 (1.74493)	
Obs.	55	

Note: Figures in parentheses are robust standard errors. \*, \*\*, \*\*\* denote  $p < 0.1$ ,  $p < 0.05$  &  $p < 0.01$  respectively

The dependent variable here is market share represented by sales. A positive (negative) sign on each independent variable suggests that raising that variable in question is associated with an increase (decrease) in market share holding constant all other possibilities. This interpretation is however valid in cases of a continuous variable otherwise categorical variables are interpreted in terms of averages given the coefficient of the omitted group.

In line with the above background, businesses who use social media for selling purposes have a higher market share on average by a margin on 1.5362% relative to businesses that do not use social media platforms. Important to note is that the coefficient is statistically significant suggesting that the relationship truly exists and is not by chance.

With respect to age of the business, evidence in Table 4.2 shows that businesses with 5-10 years have a higher market share on average by 2.6910% relative to businesses that are less than 5 years old and the difference is statistically significant. Similarly, businesses with over 10 years on the other hand have a higher market share on average by 2.6487% and again the difference is statistically significant. This result conforms with expectations since an increase in the age of the business symbolises business experience which in turn translates into a higher market share relatively to new businesses.

In terms of location, businesses in wards 16-25 have a lower market share on average by a margin of 0.1062% relative to that of the omitted group. The market share represented by sales of business in wards 26-35 on the other hand is higher by 2.8026% on average and the difference is found to be statistically significant. Similarly, businesses in wards 36-45 have a higher market share by 2.9254% and the difference is statistically significant. The results here clearly indicate that location differences have a significant bearing on the market share of these businesses in question. The researcher has conducted the review and went through the background of factors that influence the market share and there was no literature which regarded wards as a factor which has an impact on the increase nor decrease on market share.

Education was also included as one of the independent variables and it entered the equation as a categorical variable where respondents with less than metric were dropped as the reference group. Business owners whose highest qualification is a diploma report a higher market share on average by a magnitude of 1.3144% although the effect is not significant in statistical sense. It is only from a bachelor's degree where the difference is statistically significant. Businesses owned by firms with at most a bachelor's degree report a market share that is higher than that of firms with less than metric by 2.3449%. The coefficient of firms with at most master's degree carries an expected positive sign but is surprisingly insignificant in statistical terms. This finding validates the claim that education is a precondition for enhancing business market share.

Customers were also asked on whether they believe social media has facilitated a solid relationship with businesses. This variable was included to capture how customer perception on social media hold any bearing on the prospects of business expansion and the results are revealing. Table 4.2 clearly indicates that a negative perception on social media use and its relations with customers is associated with a lower market share on average by a magnitude of 1.2428%. Interestingly, a positive perception represented by those that agree with the claim that social media platforms have created a solid business-customer relationship is associated with a higher market share by a margin of 0.8017%. A similar finding is confirmed for customers that strongly agree although the difference is not significant in statistical sense. Flavian, Ibanez-Sanchez, and Orus (2019); Jones, Soelaiman and Ekawati (2022); Banda (2017) and Dutot and Bergeron (2016), indicates that the remunerations for utilising social media on SMEs is to increase awareness, customer relationship and loyalty, increase in market share and enhancing the image of small businesses.



## Conclusion

Social media platforms have been found as a key method in developing the performance of small medium enterprises in particular the increase of market share. This study pursued to investigate the effect of social media usage on market share of SMEs in uMhlathuze Municipality. The findings reveal a positive and significant correlation between social media usage and increase in market share utilising linear regression model. Nevertheless, this encouraging result, not all the SMEs use social media for selling and advertising and gaining more customers. Therefore, based on our results, businesses that have not yet adopted social media as a method of gaining customers or increasing the market share might need to consider adopting social media platforms as it is found to be platform that increases the chances of increasing the market.

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