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Scrolling To Success: An Empirical Study On The Influence Of Social Media On Business Opportunities

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Abstract: This study probes on the influence of social media platforms on business opportunities for entrepreneurs and businessmen. This research aims to: (1) identify the types of social media platforms mostly used by entrepreneurs and businessmen; (2) analyze how these platforms affect the networking opportunities, customer relationship and communication and sales performance (3) Investigate the level of influence of social media on business opportunities. Data for this study was gathered through surveys conducted via Google Forms with 304 respondents. The researcher's goal is to provide valuable insights for readers and other researchers to better understand the various social media platforms, the amount of time spent by the users, and how these platforms can affect the business opportunities for them?

Findings of this study showed that the most popular social media platform that are mostly used by the entrepreneurs and businessmen is Facebook, followed by WhatsApp, YouTube, professional and specialized networks like LinkedIn and Snapchat are least liked, but Instagram and TikTok are also well-liked. The computed total mean ranging from 4.12 to 4.23 indicates strong influence of social media on business opportunities. The dependent variable and the independent variables (business opportunities, networking opportunities, and discovery of new markets) are shown to be strongly positively correlated in the model. All three independent variables, including business opportunity, discovery of new markets and networking opportunities and customer relationship and communication have a significant impact on the sales performance, according to the regression coefficients. The biggest standardized beta coefficient for discovery of new markets is proven to have the greatest influence among the three independent variables. It concluded

that social media has strong influence on networking, business prospects and customer relation and communication, sales performance and in business opportunities in general and these results emphasize the key part of social media in helping numerous business operations.

Keywords: Social Media, Business Opportunities, Networking Opportunities, Customer Relationship and Communication, and Sales Performance.

I. INTRODUCTION

Social media becomes vital for rising businesses in this digital era. Social media platform like Facebook, provide the managers and company the capability to reach out to the stakeholders immediately, cost-effectively, and quickly (Pakura & Rudeloff, 2023). It is providing wide array of access and useful tools for cost-effective brand awareness, advertising, and promotions. It can be utilized to connect with audience around the world and monitor consumer behavior. These social media platforms are being employed by many companies in collecting real time feedback, informing customers about special offers, and newly launched products and services. It promotes client involvement and relationship development through its features of direct connection, criticism, and direct assistance. Businesses may be able to answer with immediate reply on customers queries, dealing with issues and can enhance brand loyalty.

Social media allows young entrepreneurs to reach wider audience, fast interaction with their virtual customers and now more than ever establishing linkage globally becomes possible for them. They can snap an image of their products and share it in social media platforms, their brands can be easily recognized, they can tell their stories, and communicate with the fans in real time. Through this, they can establish genuine relationship with their target audience. It is an advantage for young entrepreneurs to increase their visibility and accessing networks, mentorship. It is not just a marketing tool for them but a catalyst of global collaboration, innovation as well as growth and development. (Bellaaj, 2023), explained that the young entrepreneurs are using social media like Instagram, Snapchat, and to moderate extent the YouTube. By combining it with an offline channel for three main undertakings: customer service, promotion and communication, and the customer transactions, to increase the brand awareness, improve the sales, and reinforce connection with customer.

Social media platforms give owners of business a direct connection to its stakeholders throughout the world and allowing them to establish a company image and increase awareness of company mission. Entrepreneurs with its potential can compete with larger organizations and effect global change since they are able to connect and interact on social media more freely and easily than risk-averse company leaders of huge publicly held firms (Schroeder, 2024). SMEs are using social media for marketing, crowdfunding financing, business start-ups, stakeholder education, and sustainable development objectives. Through this the entrepreneurs are given in both established and emerging economies with a multipurpose platform to fund, expand, and promote sustainable development. It is now a well-recognized tool for establishing and expanding companies and advancing sustainable development objectives. (Subagja, Ausat, & Suherlan, 2022), highlighted the early

internet days' widespread of social media adoption, likewise; emphasizing the importance of swift adoption for innovation of small medium enterprises to remain competitive in today's rapidly evolving information technology landscape.

This study aims to review and examine the views of the young entrepreneurs and businessmen in the usage of social media, which is very relevant and has global acceptance nowadays, to assess its influence on their business practices, and lastly, to come up with some recommendations on the proper and effective usage of social media platforms.

Related Literature

Shahzady, R., (2024), explored the role of social media in promoting micro-entrepreneurship among young Pakistani businesses. Through social media sites like Facebook, Instagram, and TikTok, it highlighted successful tactics and difficulties encountered by the users of the platform. It revealed that social media improves visibility, provides affordable marketing, and significantly impacts regional economic growth.

Hayes, O., et.al., (2024) disclosed that marketing managers of small business recognize the importance in omni-channel marketing initiatives, enhancing brand exposure and relationship building with customers. They mix social media data other to satisfy customers' demands for an integrated omni-channel marketing experience that is influenced by social media.

Dirglatmo, Y., et al., (2024), revealed that digital products, like social media platforms like Facebook, Instagram, and YouTube have become a competitive edge for individuals and corporations, influencing daily life and aiding small and medium-sized businesses in building positive connections with clients and suppliers, focusing on the importance of supplier relationship management and customer relationship management.

Nasution et al., (2023), examined how knowledge integration can be affected by social media-enabled crowdsourcing, that will lead to the manufacturing of innovated goods. This research employed a quantitative-deductive methodology. The assessment of a quantitative model demonstrated the potential of social media to support crowdsourcing influences small and medium-sized enterprises' (SMEs) capacity for knowledge integration and their new product development initiatives.

Bruce et. al., (2023), explored how SMEs in developing countries are using social media to improve their sustainability and performance. SMEs are increasingly utilizing social media as one of the instruments to enhance customer interactions, broaden their audience, and boost their competitiveness. Despite undervaluation of their resolutions use this platform to boost customer interactions and competitiveness to have sustainability and productivity.

Okonkwo et al., (2023), explored the role of social media in modern companies, highlighting its potential for establishing fresh, creative connections with stakeholders, workers, and clients, thereby increasing the workforce engagement and productivity.

Le, et. al., (2023), revealed that social media influences firm performance both directly and indirectly through business innovation and firm competitiveness. Furthermore, the connection between social media and firm performance was mediated by business innovation and firm competitiveness.

Korombel, A., et. al., (2022), surveyed British and Polish students from 2020-2021 to understand Generation Z (GenZ) girl's social media habits finding women mostly use Facebook, YouTube, and Instagram but did not confirm loyalty among female Gen Zers.

Adistia, M., et. al., (2022), examined how marketing performance can be affected by product innovation, e-commerce, and social media marketing. It was disclosed that marketing performance is positively and significantly impacted by social media marketing, positively and significantly impacted by e-commerce, and positively and significantly impacted by product innovation.

Nuseira et. al., (2022), disclosed on how social media marketing strategies can help explain consumer-based brand equity in the restaurant industry in the United Arab Emirates. The UAE restaurant industry is heavily reliant on social media marketing. Tactics that are effective in attracting distant clients are highlighting the importance of social media marketing. It was concluded that customer experience, brand loyalty, and enabling variables significantly influence consumer-based brand equity.

Jamil, K., et. al., (2022), revealed how customer intention (purchase, participation, and continuance) are influenced by social media marketing efforts. It examined the mediating roles of social identification and contentment. Participants in the study were experienced Pakistani users of the social media sites like Facebook and Instagram and concluded that social media marketing has a big impact on users' intentions.

Nurmala, N., (2022), explored the impact of social media on business partners and traffic patterns. It was revealed that the appeal and location of advertisements on social media significantly increase business sales. This can be attributed to social media's role in companionship, education, and commercial promotion.

Tümer, M., et al., (2019), explored how consumers' perceptions of traditional and social media marketing affect their intention to buy and their level of brand trust. They examined how consumers' perceptions of traditional and social media marketing impact their buying intentions and brand trust. It focuses on Turkey's aviation industry, which has improved significantly due to e-commerce and increased passenger demand, contributing to the world economy through increased connections and fewer flights.

Raji, R. A., et al., (2019), explored the use of social media platforms to promote positive brand image and encourage consumers to make positive behavioural intentions in response to brand-related communications, such as sales promotion and advertising content, finding a positive relationship between social media advertising content, social media sales promotion content, hedonic brand image, functional brand image, and behavioral intention but ignoring behavioral intention as it is irrelevant.

Turan, M., et al. (2018), revealed that an online social media is crucial for business owners in communicating marketing messages and accessing resources. The study explored the entrepreneurs' motivations, expected benefits, and intentions to use online social media in developing market. Results showed factors like efforts required, performance expectations, and influence their intentions to use online social media.

Lakshmanan, D., et. al., (2017), disclosed that information technology advancements are transforming all industries and businesses with social media marketing proving to be effective and efficient, while online communication and internet advertising offer more benefits than traditional methods.

Ramanathan, U., et. al., (2017), examined how retail networks, use innovative strategies to stay competitive and attract new customers revealing that customer satisfaction is significantly influenced by social media reviews and service operations. There is, however, limited evidence associating customer satisfaction to brand satisfaction. Promotions work effectively with service operations but do not change the mindset of potential customers.

Kumar, et. al., (2016), revealed that due to social media's unparalleled reach, businesses are depending more and more on it as a marketing communication tool. This research investigated the impact of firm-generated content on customer metrics like expenditure, customer profitability, and cross-buying highlighting its synergistic benefits with email and television advertising demonstrating its significant and favorable influence on consumer behavior.

Maecker, O, et al., (2016) pointed out that social media has become popular communication tool between businesses and their clients but determining its effectiveness in attracting and retaining consumers remains a challenge. The role of social media channels, such as Facebook brand pages in customer relationship management had been explored through empirical investigations showing that social media interactions facilitate upselling efforts.

Farook, F. S., et. al., (2016) explored the effect of social media marketing on consumer involvement, revealing that Facebook brand pages boost user engagement and encourage them to come back in using the platform and with media type and content type significantly influencing online interactions.

Research Methodology:

To investigate the social media influence on business opportunities for entrepreneurs and businessmen, the study collected data from the respondents through structured survey. Data was collected via Google Forms, to meet the research goals, 304 responses were collected, and descriptive analysis was used to provide light on the traits and trends found in the data.

Conclusion

The most popular social media platform is Facebook, which is followed by YouTube and WhatsApp. Professional and specialized networks like Snapchat and LinkedIn are less common, but Instagram and TikTok are also well-liked. With maximum computed means ranging from 4.12 to 4.23, respondents strongly agree that social media has a major impact on networking, business prospects, and sales performance. Social media is particularly influential in brand recognition and customer reach as supported by (Subha, 2020), social media marketing is essential to modern companies and useful in promoting goods and increase sales and social media platforms which are crucial for increasing sales for the company.

Social media's ability to recognize trends, promote items, and advertise has a big impact on sales performance. Its dependability is demonstrated by the fact that it is essential for expanding economic benefits, developing new markets, and promoting corporate growth. Generally, these results emphasize the key part of social media in helping numerous business operations.

The dependent variable and the independent variables (business opportunities, networking opportunities, and discovery of new markets) are shown to be strongly positively correlated in the model. All three independent variables, including business opportunity, discovery of new markets and networking opportunities and customer relation and communication have a significantly influence sales performance, according to the regression coefficients. The biggest standardized beta coefficient for discovery of new markets indicates that it has the greatest influence among the three independent variables.

Lastly, respondents disclosed that aside from social media there are some effective ways of increasing awareness on business among potential customers, through workshops and seminars, tv ads and promotions, personal approach to customers and continuous improvement of product and services provided.

Recommendation:

Businesses should come up with innovative strategies to adopt and enhance their social media presence and capitalize on business opportunities. It is recommended to business to give appropriate attention on the proper use of social media as it is helpful in recognizing emerging trends that can push more sales. Businesses can rely on social media platforms to understand the ever-evolving needs of customers. Also, business can count

on social media platforms to project their unique brand voice. Business owners and entrepreneurs are encouraged to see social media as a platform for building long-term relationships with customers rather than just to have immediate sales. Concerned government authorities should regulate the content creation and advertising with proper policies and guidelines for promoting a safer and more informed online environment. (Cabral, et. al, 2024), recommended that for social media to be used effectively, a balanced strategy that tackled essential issues such as privacy protection, combatting misinformation, and promoting digital literacy should be given top priority by policymakers.

IV. RESULTS AND DISCUSSION

Findings:

Table 1: Demographic profile of respondents

	Variables	Total Numbers	Percentage
	Sample size	304	100%
Age	18 to 30 years	109	35.9%
	31 to 40 years	86	28.3%
	41 to 50 years	87	28.6%
	Above 50 years	22	7.2%
Level of education	High School	13	4.3%
	Higher Secondary	84	27.6%
	Diploma	32	10.5%
	Bachelor	133	43.8%
	Masters	30	9.9%
	Ph.D	12	3.9%
Average Time spent on using social media	1 to 2 hours per day	12	3.9%
	2 to 3 hours per day	48	15.8%
	3 to 4 hours per day	126	41.4%
	4 to 5 hours per day	90	29.6%
	More than 5 hours per day	28	9.2%

Source: Questionnaire

Table 1 shows that the research's sample comprises of 304 respondents, indicating 100% of the measured population. Age category shows that most respondents fall between the ages 18 and 30 years (35.9%), trailed by those aged between 41 and 50 years (28.6%), and 31 to 40 years (28.3%) respectively. Only 7.2% of the respondents are above 50 years.

As regards the education category, most respondents hold a bachelor's degree (43.8%), trailed by Higher Secondary education (27.6%). A slighter section has attained a Diploma (10.5%), a master's degree (9.9%), or a Ph.D. (3.9%), and only 4.3% having finished High School.

As regards the time spent on social media, the largest share of respondents (41.4%) spends 3 to 4 hours daily, while 29.6% spend between 4 and 5 hours. Around 15.8% spend 2 to 3 hours, and a minor group (9.2%) surpasses 5 hours per day. Just 3.9% of respondents use social media for 1 to 2 hours, showing substantial commitment with social media among most of the respondents.

Table 2: Social media networking sites frequently used.

Social media	%	Rank
Facebook	80.6%	I
WhatsApp	62.2%	II
YouTube	61.5%	III
Instagram	59.2%	IV
TikTok	47.7%	V
LinkedIn	19.7%	VI
Snapshot	3%	VII
MySpace	1.6%	VIII
Others	0.7%	IX

Source: Questionnaire

Table 2 shows that Facebook is the maximum regularly used social media platform, with 80.6% of participants ranking it first. WhatsApp with 62.2% and YouTube with 61.5% trail closely in second and third ranks. Platforms like Instagram (59.2%), TikTok (47.7%) also has substantial usage, however professional, and niche platforms such as LinkedIn (19.7%), Snapchat (3%), and Myspace (1.6%) is used less frequently. The "Others" group accounts for a negligible 0.7% of responses, showing the domination of mainstream platforms.

Table 3: Reliability Statistics	
Cronbach's Alpha	N of Items
0.986	26

Source: Calculations based on Questionnaire

The Cronbach's Alpha value of 0.986 for the 26 items shows exceptional internal reliability, signifying that the questionnaire statements are extremely consistent for gauging the anticipated hypotheses.

Table 4: Descriptive Statistics

	Statements	Mean	Std. Deviation
Business Opportunities in terms of discovery of New Product/ Brand Recognition	On a scale of 1 to 5, how much do you agree that social media platforms have helped you to reach your customers for discovering your new products or brands?	4.21	0.750
	On a scale of 1 to 5, how influential do you believe that social media platforms (e.g., Facebook, Instagram, Twitter) are helpful in shaping customer perceptions and awareness of new products or brands?	4.21	0.782
	I often come across about new products or brands of rivals through social media posts (advertisements, recommendations, and reviews)	4.16	0.760

	Social media exposure helps in building brand recognition for competing businesses.	4.18	0.737
	Social media is the most effective way for enhancing brand recognition when launching a new product.	4.22	0.746
Discovery of new market and customer	I believe that social media platform is the fastest way for businesses to discover new markets or customer segments.	4.13	0.782
	Social media helps businesses to identify and connect with potential customers.	4.19	0.755
	Social media can engage the customers from different locations or demographic backgrounds.	4.14	0.799
	Social media contributes to increasing brand visibility and recognition among different market segments.	4.18	0.766
	Interaction with business entities via social media is easier and convenient.	4.16	0.780
Networking opportunities, customer relationship and communication	Social media platforms provide valuable networking opportunities for businesses.	4.22	0.746
	Networking through social media can facilitate business growth and expansion.	4.16	0.791
	Participation in networking activities with other professionals or businesses can be easily facilitated through social media platforms.	4.17	0.787
	social media platforms are effective in connecting with potential collaborators, partners, or mentors.	4.19	0.793
	Social media is the best way to improve communication between businesses and customer.	4.23	0.779
	Networking on social media platforms helped in generating new business opportunities or leads.	4.21	0.783
	Social media allows businesses to better understand and address customer needs and concerns.	4.18	0.774
	Social media platforms are helpful in resolving issues about the products and services of the businesses through open communication it provides.	4.20	0.746
	Businesses are responsive on social media in reaching out with customer's inquiries or feedback.	4.18	0.750
Sales Performance	Social media positively influence strong communication with customers.	4.18	0.773
	Social media is the best way to advertise and promote products that enhance overall sales performance.	4.21	0.749
	Social media can boost sales by easily reaching out potential markets.	4.17	0.734
	Discovering new business partnerships or collaborations through social media can help improve sales performance.	4.15	0.784
	Social media is helpful in recognizing emerging trends that can push more sales.	4.21	0.744
	Social media enhances competitive advantages in the sales industry.	4.17	0.784

	Social media can enhance understanding customer needs and demands that lead to customer patronage.	4.12	0.790
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Source: Calculations based on Questionnaire

The mean values hint at an extraordinary level of conformity among respondents concerning the influence of social media on business opportunities, networking, and sales performance, with maximum means ranging from 4.12 to 4.23. Participants strongly agree that social media is influential in brand recognition and customer reach, predominantly in introduction of new products (mean value = 4.22). Likewise, networking opportunities through social media, like relating with collaborators and developing customer communication, are presumed to be highly efficient (mean = 4.23).

With regards to sales performance, social media is acknowledged as an influential tool for advertising, endorsing products, and recognizing trends that increase sales (mean = 4.21). The comparatively low standard deviations (generally below 0.8) specify reliability in responses, showing a shared agreement on the importance of social media in ascertaining new markets, nurturing business development, and augmenting economic benefits. Generally, these results emphasize the key part of social media in helping numerous business operations. This result can be supported by the study of (Khaleeli, 2020), who revealed a significant positive relationship between social media sales promotion and online purchase intention, despite not affecting social media advertising and suggested that companies should focus on immediate benefits of social media marketing. Alongside the study of Maria, S., et al.'s (2019), who shared that social media is effective for marketing and promotion.

Table 5: Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.863a	0.745	0.743	.35760

a. Predictors: (Constant), Networking Opportunities,
Business opportunity, Discovery of new markets

Source: Calculations based on Questionnaire

Table 5 shows the model summary. $R = 0.863$ shows a strong positive relationship between the independent variables (networking opportunities and customer relationship and communication, business opportunities, and discovery of new markets) and the dependent variable. The R Square value of 0.745 specifies that the independent variables demonstrate a high level of model fit.

Table 6: ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112.187	3	37.396	292.438	<0.001
	Residual	38.363	300	.128		
	Total	150.550	303			
a. Dependent Variable: Sales Performance						

b. Predictors: (Constant), Networking Opportunities, Business opportunity,
Discovery of new markets

Source: Calculations based on Questionnaire

Table 6 shows that the regression model is statistically significant ($F = 292.438$, $p < 0.001$), approving that networking opportunities, business opportunities, and discovery of new markets jointly have a substantial influence on sales performance.

Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.393	0.131		2.994	0.003
	Business opportunity	0.205	0.068	0.199	3.013	0.003
	Discovery of new markets	0.518	0.067	0.519	7.733	<0.0001
	Networking Opportunities	0.181	0.078	0.179	2.331	0.020

a. Dependent Variable: Sales Performance

Source: Calculations based on Questionnaire

Table 7 shows the regression coefficients show that all the three independent variables like business opportunity ($\beta = 0.199$, $p = 0.003$), discovery of new markets ($\beta = 0.519$, $p < 0.0001$), and networking opportunities ($\beta = 0.179$, $p = 0.020$) considerably effect sales performance. Compared to all the three independent variables, discovery of new markets has the strongest influence, as shown by its maximum standardized beta coefficient.

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