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Submission date: 06-Mar-2022 10:50AM (UTC+0800)

Submission ID: 1739569226

File name: Conference.docx (78.19K)

Word count: 3487

Character count: 20802

The use of social media by entrepreneurial and small firms: systematic literature review

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Abstract— Entrepreneurs and small business owners adapt their services to the present era of technological advancements by utilizing social media as a primary channel for marketing, sales, and advertising. Entrepreneurs and small firms must also be able to adapt and obtain a competitive edge in today's challenging business environment. According to this study, entrepreneurs and small business owners (SMEs) in small and medium-sized enterprises (SMEs) utilize social media (SMEs). Due to the study's systematic literature review results, entrepreneurs and small firms will gain a competitive edge by efficiently utilizing social media. Entrepreneurs with a high sense of self-efficacy are more likely to use social media effectively. According to the study's findings, improving a company's value, developing social entrepreneurship, and setting up programs to make a difference in the world all play a role in social responsibility.

Keywords—social media, entrepreneurial, small firms, systematic literature review

I. INTRODUCTION

Nowadays, social media has surpassed all other forms of marketing as the most crucial component of every company's strategy for growth, expansion, quality, and long-term sustainability. Due to the increase in the number of customers and human activities on online digital platforms such as social media, entrepreneurs and small businesses use social media to drive the digital transformation that is most likely to occur through social media platforms. As a result, the operations of entrepreneurs and small businesses today should be coordinated with social media platforms and users. Interacting with consumers on social media is critical for small business marketing strategies. Entrepreneurs and small businesses can use social media to enhance brand exposure, expand their consumer base, and communicate with current customers. Small business owners can easily leverage social media marketing provided they maintain a consistent presence on their platforms. Popular social media sites include Facebook, Twitter, Instagram, LinkedIn, and Pinterest. To make the most of social media for business, create a schedule for engaging social media followers consistently. When entrepreneurs and small firms use social media, they may engage with clients online. Small businesses are more likely than large enterprises to respond to their customers. For this reason, researchers must uncover aspects associated with social media usage by entrepreneurs and small businesses to improve their competitive edge in the business world, particularly within the SME sector.

The research was carried out based on a comprehensive literature review. The target topic was social media usage by entrepreneurs and small businesses as the basis for

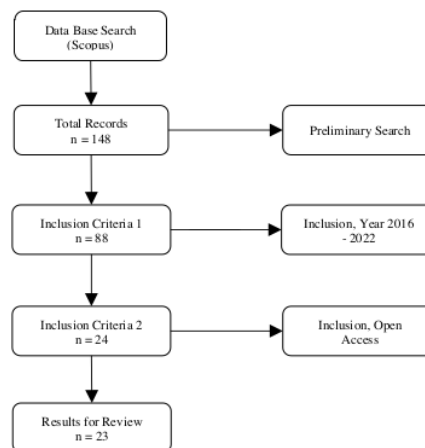
investigation. With the help of this research, research connected to this issue will be discovered, with information on methodology, conclusions, and limits. This information will be used to drive further exploration into relevant themes. The following is the structure of the reminder for this paper. Section 2 explains the methodology. Results and conclusions are discussed in detail in Section 3. Section 4 comes to a close by discussing the findings and possible directions for further research.

II. METHODOLOGY

A. Search Strategy

This study examines the usage of social media by small and entrepreneurial firms. The leading search on the Scopus database is carried out using the key terms "social media," "entrepreneurial," and "small enterprises." To analyze and synthesize them, a systematic literature review was conducted. In this study, entrepreneurs and small enterprises are examined for their use of social media. A systematic literature review includes the five processes illustrated in Figure 1 to fill in the knowledge gaps and identify research areas.

Figure 1. Flowchart Literature Search



B. Inclusion Criteria

In this stage, we briefly describe the inclusion and exclusion criteria used in the paper that will be evaluated. The informal paper category excludes duplicate works and articles in this category. In addition, all papers classified as published by Scopus are indexed. Articles with search filters such as "the

use," "social media," "entrepreneurship," and "small firms" will be considered for inclusion. For this literature review, papers were required to meet the following inclusion criteria: (1) research content, (2) date of publication must be from 2016 to 2022, (3) article must be published with English written, (4) articles can be published in journals or at conferences and book chapter. Initially, 148 articles were obtained from Scopus searches with filters from 2016 to 2022, limited to only open access papers. The inclusion of this article resulted in identifying 24 potentially usable articles. In addition to the 24 results, one article was unavailable (unable to be retrieved) from Scopus; thus, 23 articles were the final search results for articles for review.

III. RESULTS AND DISCUSSION

A. Results

The article search results were analyzed, and the articles were divided into four categories depending on their quartile significance. Based on the quartile, table 1 lists the articles published by category. Scopus Q1 contributed 12 articles, Q2 contributed seven articles, Q3 contributed 1 article, Q4 contributed two pieces, and one was sourced from another class.

Table 1. List of Usable Reviewed Papers Based on Quartile

Quartile	Number of Papers
1	12
2	7
3	1
4	2
Others	1
Total	23

Further, many of the articles cited in this study have been mentioned in other articles. Therefore, it can be used as a source relevant to the study. To maintain the rigor of this literature review, papers were required to meet the following inclusion criteria to be considered future research on social media, entrepreneurship, and small businesses that will potentially be published in Scopus journals and cited by other researchers in the academic community. Furthermore, based on the preliminary research conducted for this study, just a few studies look at social media applications by entrepreneurs and small businesses.

All the papers used for the review are listed in Table 2 below, organized by geographic focus. Based on the findings, it can be concluded that China, the United Kingdom, Italy, and Sweden are researching social media applications for entrepreneurs and small businesses. Meanwhile, scholars from Malaysia, Vietnam, Canada, Jordan, the United States, Rome, the Czech Republic, Slovenia, Finland, Austria, Zambia, Germany, Africa, and Spain have one published piece to their credit. Consequently, it can be stated that there is still a tiny number of articles that examine social media applications conducted by entrepreneurial and small businesses around the world. Meanwhile, each country has its own set of entrepreneurial and small business traits, which can be researched in greater depth. As a result, enterprising and small businesses can explore social media applications.

The findings of the focus methodology analysis for each of the articles examined to show that quantitative design is the

most employed technique. In more detail, structural equation modeling analysis, fuzzy set quantitative comparative analysis, explanatory factor analysis, and correlation analysis were the most employed methods in the published research. Meanwhile, the quantitative design was based on interviews, case studies-based literature, and systematic literature reviews. Consequently, research on the use of social media by entrepreneurs and small firms uses quantitative and qualitative methodologies to understand better the influence of social media on these organizations, respectively (interview, case studies-based literature, and systematic literature review).

Table 2. Geographical Focus Literature

Total	Geography	References
1	Vietnam	Nguyen, Nguyen, & Do (2022)
1	Malaysia	Chew, Tang, & Buck (2021)
2	China	Lin, Cao, & Cottam (2020); Li, Makhdoom, & Asim (2020)
1	Canada	Coghlan, Labrecque, Ma & Dubé (2020)
1	Jordan	Alzeaiden (2020)
1	USA	Williams Jr, Smith, Aaron, Manley & McDowell (2020)
1	Rome	Presutti & Odorici (2019)
1	Czech Republic	Čera, Belas, Rozsa & Čepel (2019)
1	Slovenia	Bratkovič Kregar, Antončič & Ruzzier (2019)
2	Italy	Nigri, & Del Baldo (2018); Moro, Fink, Maresch, & Fredriksson (2018)
1	Zambia	Shemi & Procter (2018)
1	Finland	Uzhegova, Torkkeli, Salojärvi & Saarenketo (2018)
2	Sweden	Andersén (2017); Jansson, Nilsson, Modig, & Hed Vall (2017)
1	Austria	Kraus, Burtscher, Niemand, Roig-Tierno, & Syrjä (2017)
1	Germany	Eggers, Hatak, Kraus, & Niemand (2017)
1	Africa	Rambe & Mokgosi (2016)
3	UK	Mahmud, Soetanto, & Jack (2021); Huxtable-Thomas, Hannon, & Thomas (2016); Vidmar, Rosiello & Golra (2020)
1	Spain	Castro & Cepeda (2016)

Many interesting conclusions may be drawn from the analysis of 23 Scopus-indexed papers on entrepreneurial and small business use of social media. Small businesses can use social media applications to reach a larger audience via social networks. High self-efficacy among entrepreneurs is one sign that they are ready to use social media to expand their market. Entrepreneurs with a heightened sense of self-efficacy are more likely to be successful in growing their business into new e-commerce marketplaces. On the other hand, the study was based on empirical results derived from social media by small businesses in several countries with distinct features. As a result, the potential for future research is enormous. The use of social media by small businesses has been studied extensively, from local to multinational.

Table 3. Methodological based clustering the literature

Methodology	Source
Quantitative survey on senior managers.	
Quantitative survey on SMEs firms, United Kingdom.	
Quantitative survey on SMEs, China.	
Qualitative interviews and supporting archival research.	
Quantitative survey on SMEs firms, Jordan.	
Quantitative using the cross-sectional survey on supervisor-subordinate of SMEs.	
Quantitative survey on members of a national trade association, America.	
Quantitative survey on SMEs, Italy.	
A quantitative data survey on SMEs, the Czech Republic, and Slovakia.	
Quantitative survey on entrepreneurs of SMEs, Slovenia.	
Literature review in-depth case studies on management, accounting systems, and CSR reporting.	
Qualitative methods by interviewing the manager of SMEs.	
Quantitative survey on internationalized Finnish SMEs.	
Qualitative, semi-structured interviews.	
Quantitative survey on employees nested in 25 SMEs.	
Quantitative survey on SMEs, Austria.	
Quantitative survey on employee companies in Germany.	
Quantitative, a survey on Swedish SMEs.	
Literature survey	
A bibliometric analysis on SMEs, Wales, UK.	
Quantitative survey on international Spanish firms.	
Quantitative survey on SMEs, Malaysia.	
Literature review.	

In addition, based on the information presented in table 3 regarding the methodology used to focus research on the use of social media by entrepreneurs, several things can be understood as follows. First, research related to social media and entrepreneurship uses a variety of respondents. Respondents in various studies involving survey data (questionnaires) to SMEs are subordinated to SMEs firms. Second, it is understandable that the articles' source comes from data with different sample characteristics based on the type of company. Some of the research articles related to SMEs on a national scale. On the other hand, some articles investigate the use of social media on a local company scale. Thus, the accuracy of the review results will significantly impact how they are used.

The use of social media is essential for entrepreneurs and small businesses. In the current era of business digitalization, social media can play a crucial role in bringing business actors closer to their customers. With social media, entrepreneurs and small businesses can save on sales and marketing costs and even earn virtual income by doing business on live streaming sites where streamers, namely entrepreneurs, can receive virtual gifts from consumers who watch. Therefore,

many aspects of social media can be investigated further regarding their benefits for entrepreneurs and small businesses. According to the article used in this study, it is understandable that small businesses and entrepreneurs must comprehend several things to integrate social media into their business processes effectively. Therefore, this study provides a more detailed examination of this topic.

First, in this study, it was found that entrepreneurial ability and small firm capability should be improved accordingly. By increasing entrepreneurial capacity, the right business managerial concept will provide confidence for business people to survive and have competitiveness. Based on the review results, this can be achieved by strengthening entrepreneurial orientation, technological ability, social support, marketing capability, market support, and social networking development. By paying attention to this, improvements for entrepreneurs and small firms from an early age will impact the sustainability of more sustainable SMEs.

Second, entrepreneurs must consider several psychological variables in managing a business. In particular, this research emphasizes the application of leadership that focuses on the use of technology in business applications. Leadership is one of the most critical aspects of the sustainability of a business. Therefore, entrepreneurs who want to build a strong leadership concept focusing on applying technology in business activities must have high self-efficacy. Increasing business people's self-efficacy, mainly using technology in business processes, will achieve effective and efficient managerial concepts. This is known as the basic concept of self-efficacy, which is the ability of a person to perform and achieve specific goals with the skills and resources they have. When entrepreneurs build high self-efficacy, it will impact the ease of learning new things, especially in technological applications such as social media, where business processes will run well.

Using social media to their advantage will provide entrepreneurs and small businesses with a competitive edge. While other SME rivals, as discovered in this study, are still gaining business experience before they can be implemented in the real world, Entrepreneurial and small businesses will benefit from the proper integration of social media into their operations because it will provide them a competitive advantage. SMEs are taking an interest in the topic of social media entrepreneurship currently. To provide inexpensive products and services, social media entrepreneurs must think imaginatively about how they may positively contribute to society. Showcasing Social Entrepreneurship as a Source of Business Value and Competitive Advantage is a valuable scholarly resource that explores the broad issue of social. Entrepreneurship by examining critical theoretical frameworks and foundational as indicated. This study also found that increasing company value, supporting social entrepreneurship, and implementing social change programs promote corporate social responsibility.

Table 4. Summary of Gaps Analysis and Future Research Agenda

Source	Research Findings	Future Research
	When a firm is entrepreneurial, social media and management links are critical to its success.	It is vital to conduct extensive research on the pertinent entrepreneurial issue of increasing management effectiveness.
	Decentralization of a company's environmental management has a clear correlation, whereas worldwide awareness and social links negatively correlate.	Future research may examine more sectors, adjusting the framework of this study to supplement the findings and so generalizing the conclusions.
	The leader's global mindset directly impacts Chinese SMEs' worldwide networking and knowledge acquisition activities, but it also indirectly affects the firm's international entrepreneurial orientation.	Analyze the impact of organizations' social networks and information acquisition on product innovation, sales growth, and profitability.
	Small and medium-sized enterprises (SMEs) have a strategy that guides their actions throughout the innovation process and the growth of their businesses.	The influence of collaborative companies' strategic DNA orientations is a reasonable next step.
	The novel CA instrument was shown to be accurate and legitimate by this study.	N/A
	According to the study, employee innovation is positively associated with entrepreneurial leadership and self-efficacy.	Comparing cross-country longitudinal data sets of findings from nations with varying cultural backgrounds can bolster or undermine the model's conclusions.
	Fuzzy sets Qualitative Comparative Analysis will investigate the effects of different combinations of six SMPs—enterprise orientation, strategic planning, goal setting, total quality management (TQM), social capital, and financial ratio analysis by small business owners.	Generally, researchers presume that all strategic plans are sound. Nonetheless, some CEOs excel in strategic planning or implementing strategies after being developed.
	If an entrepreneur's history is specialized, it can enhance the influence of entrepreneurial and market orientation on a business's performance and growth.	The research on the significance of prior entrepreneurial experience might be enhanced by considering the amount of time spent in entrepreneurial jobs or the sort of entrepreneurial experience notable failures in the past.
	Firm age negatively correlates with the perceived importance of social elements, but fit size has a positive correlation.	It is necessary to research the linkages between company features and the business environment factors.
	According to the results of this study, there was a clear correlation between networking self-efficacy and business growth.	Future research of entrepreneurial networks should focus on an entrepreneur's networking self-efficacy and business performance.
	The investigation was successful in determining the correlation between the various measurement variables.	Future research should examine the effectiveness of benefit impact assessments by conducting surveys, one-on-one interviews, and focus groups with recipients.
	My Bot's management uses Facebook and emails to push sales to its specialized market in a way that demonstrates socially constructed aspects of e-commerce entrepreneurialism. Entrepreneurial e-commerce operations on Facebook were fueled by trust, dedication, and innovation.	A more excellent grasp of e-commerce entrepreneurship is required for businesses that rely on mobile devices and social media apps and have a worldwide consumer base.
	The idea of international social responsibility may be considered as a mediator between market-sensing competence and global performance. An SME's worldwide performance is also intimately linked to its capacity to sense the market and be socially responsible.	Future research may study the many internationalization tactics employed by SMEs in other markets and the socially responsible behaviors used by SMEs by their consumers' beliefs and expectations.
	According to this research, trust in lending relationships is sensitive to place-bound normative and regulatory entities inside banks.	Further study is needed to determine what happens at the start of the lending relationship when loan managers cannot depend on trust (since they do not know the consumer) or should capitalize on trust that has formed outside of their business connection.
	EO will create more significant uncertainty about one's job function in the workplace.	Firm performance might be included in future multi-level research that assesses EO's effects on employees in a broader sample of enterprises.

Continued, Table 4. Summary of Gaps Analysis and Future Research Agenda

	Research Findings	Future Research
	The four interlinked factors of innovation orientation, environmental sustainability, resource leveraging, and accomplishment motivation, all linked to social performance, correlated with varying company networking levels.	A possible area of future investigation would be economic performance.
	Social network antecedents and performance-related consequences have the opposite effect on large companies.	(1) the effect of RMO on social network usage, (2) the effect of customer type and industry on social network usage prediction, (3) resource availability as a predictor of social network usage, and (4) the connection between technology use and business growth are all of the particular interest.
	Different facets of MO and EO play varied roles in the commitment to small and medium-sized enterprises (SMEs). To be effectively addressed, sustainability concerns must be approached from within and outside by businesses and legislators alike.	Cross-country comparisons and longitudinal research would also assist the study of how strategic orientations toward sustainability commitment and practices change.
	Existing research suggests that gender might influence entrepreneurial entrance decisions more than age, given that males are more eager than women to start their own business.	N/A
	According to the findings, students' leadership practices and learning processes are influenced by their emotions.	Future research might use a psychological and cognitive approach to examine entrepreneurs' experience throughout dynamic experiential learning.
	Firms' entrepreneurial activity and, as a result, their worldwide expansion are strongly influenced by how well they manage their inter-organizational connections and how well they utilize their expertise to exploit them.	The suggested theoretical model's academic and practical potentials might be expanded by incorporating additional empirical evidence from many situations.
	The chief decision-maker has three cultural values linked to the organization's EO: individualism, masculinity, and avoidance of ambiguity.	Future research should also look at the difference in EO between nations and sub-national levels, as cultures are not always similar across boundaries.
	The fast answer questionnaire and the strategic planning interviews show that New Space companies have a higher level of resiliency and a more positive perspective than the ordinary high-growth small business.	N/A

IV. CONCLUSION

A thorough literature assessment on the usage of social media by entrepreneurs and small businesses in recent years is presented in this study, which is organized by research technique, findings, quartile, and impact. Social media usage is about utilizing technology tools to extend the market, establish a competitive advantage, and attract new clients to the brand (market). Entrepreneurs and small businesses can categorize their social media research methods into two broad categories: quantitative and qualitative. The most widely used approaches in the published research were structural equation modeling, fuzzy set quantitative comparison analysis, explanatory factor analysis, and correlation analysis.

Interviews and case studies were used in the quantitative design, while systematic reviews were used in the qualitative method. We also talk about how entrepreneurs may use social media to their advantage by having a high level of self-efficacy. This study has certain drawbacks because of time limits in assessing and evaluating all the studies. Only 23 papers from single libraries have been selected for quality assessment over the past seven years. In addition, we've worked on the methodology, findings, limitations, and future research plan for social media usage by entrepreneurs and small businesses. Researchers are expected to utilize more papers in their quality assessments and include various criteria and factors to improve the dependability and acceptability of digital work.

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