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Role of Social Media in Boosting Industrial Growth: An Introduction

Prof. Jayant Bhaskar Gondane
Asst. Professor, Dr. Ambedkar Institute of Management Studies and Research, Deekshabhoomi, Nagpur-India Email: jayantgondane27@gmail.com

Abstract
Nowadays more than ever, organizations use social media networks to interact with their customers, staff, and other partners through tweeting, posting, blogging, and other means. Organizations test out new social networks, as they appear to determine which one suits them the best. Many businesses use a number of platforms because customers have certain demands and interests that make one social media platform more enticing than another does. This paper focuses on empirical use of social media by MSME enterprises. This research work is an attempt to explore the usage of social media by large corporations, and to investigate whether there are any changes in acceptability based on the size of the business or industry, and future prospects. To ascertain whether there is a correlation between enhanced social media usage and greater financial performance, the economic data of the companies studied.

Keywords: MSMEs, Social Media Usage, Industry Growth, MSMEs' performance.

INTRODUCTION
Nowadays, social media is used to send a deluge of online communications. Business organization must change because of the reality that people utilize social networking sites to exchange intelligence about companies and products. Businesses are interacting with their customers, employees, and other constituents on social networks more than ever before through tweeting, publishing, posting, and overall using social networks. According to a survey, nearly three-fourths of businesses use social media to accomplish their objectives. Analysts predict that social media will continue to gain popularity. For some companies, social networking may take the place of more conventional customer engagement channels.

In spite of having restricted authority over the data that customers share on social media, companies should be active online. Social media should be included in a company's marketing strategy and best practices for sales promotion, according to many researchers. Many companies are using social media as a marketing tool more frequently because of this advice. In 2020, 69% of the most of the companies used social networks. The significance of social media in modern marketing tactics was shown by a study of MSMEs. This study found that the emergence of new websites for social networking has caused a change in the social media platforms, which companies select. Public relations experts predicted that Facebook would be the most important new form of communication in 2020. Following that were YouTube, LinkedIn, and Twitter.

Other organizations chose not to utilize Facebook, as they were uncertain of how it would fit into their marketing plan. While incorporating managing client relationships into their blogs and websites, enterprises ignored social networking sites. Many marketers do not monitor and analyze news of their campaigns on social media due to a lack of resources or people. Some advertisers believe that social media is beneficial since it merely connects the audience and gives the company an internet business. Several researchers agree that businesses are still learning the best ways to use social media.

Not that all firms have embraced social media, despite evidence demonstrating that significant organizations use prominent platforms for social media. Moreover, there is scant evidence showing how business-to-business enterprises have adopted social networking.

Every day, billions of individuals use social media, forging trillions of relationships. Social media is more than just a channel for information exchange; it can also affect how consumers make decisions. Internet peer-to-peer communications now significantly affect awareness, attitudes, and purchasing among other aspects of customer behavior. 60% of social media users either write evaluations or share ones that already exist with their peers, according to a survey. People are using social media platforms evaluations to minimize mental expenses related to purchasing decisions. In this approach, social media provides knowledge on companies and their goods, assisting in decision-making. The Internet is now easier to access as a source of influence and knowledge thanks to social media.

It is possible to access literally dozens of different social media platforms, such as forums, wikis, podcasts, social networking, and wikis. Both individuals and corporations utilize blogs and other social media platforms. Wikis, podcasts, and message forums, on the other hand, have stabilized or seen a decline in usage. As per studies, social networks or blogs are browsed by 80% of Web users.

Almost 700,000 businesses have active Facebook pages. Companies can create Facebook "business pages" to promote their brands. A small number of business-to-business (B2B) organizations are attempting to adopt social networking sites in order to establish oneself as leaders in just being market-driven and cultivating relationships with stakeholders. One of the most frequently visited websites on the Internet is a social media network. Facebook is the third most popular website, coming in behind YouTube, Twitter, LinkedIn, and Facebook. Which website receives the most visitors? Google, a well-known online search engine, is in charge at the moment.

Advertisers have begun setting up social media "mission control" centers for real-time surveillance and reaction to social media activities. This is referred to as their "war room" by some companies. For major events like the Super Bowl, several of these war rooms were especially designed. Some 2013 Super Bowl sponsors, such as Coke and Oreo, ran mission control rooms during the contest to take part in in-game conversations on social media in real-time. The company's marketers and employees of the advertising firm maintained a watch on the conversations, evaluated them, and rapidly created responses. Even Oreo tweeted that you may still "dunk in the dark" as a result of the power outage that happened during the Super Bowl.

Yet, not all companies promote the usage of social media. The two most common explanations provided for not using social media at all were a lack of resources and legal constraints. Some organizations may choose to avoid social media because they cannot regulate what people say and do not want to take the chance of ethical or legal repercussions from publicly voiced views. Social networking marketing strategies cannot be effective for some firms. For firms whose earnings are drawn from a small number of clients, personal selling is a more successful communication approach than social media. A hostile workplace where employees frequently criticize leadership is one more reason to avoid utilizing social media.

Definition Of Social Media

Many social media platforms can be utilised to accomplish a number of goals in addition to communicating with clients and having dialogues. Social media has been integrated by corporations into their marketing plans to achieve a variety of objectives, such stakeholder engagement and brand building. Several companies utilize social media internally to promote an approachable and cooperative style of management (Harris & Rae, 2019). Around 80% of businesses use social networks to hire new staff (Alexander, 2021, September; Barnes, 2020). Further uses of social media include consumer involvement, brand visibility, boosting a business's worth, and tracking client feedback. Social networks may also be utilised to change how customers view a company or brand (Weinberg & Pehlivan, 2021).

Marketers are trying with a range of top social media outlets due to the abundance of social networks available (Crittenden, Peterson, & Albaum, 2020). Several businesses use a variety of social media platforms. This is due to the variety of methods in which consumers utilise and react to these media. One system is much more tempting than the other, but that's because consumption patterns and needs vary. The way the websites function is also different; for instance, tweets on Twitter have a word restriction of 140, but blog articles can last up to a page (Bernoff & Li, 2018).

In order to categorise social media, Weinberg and Pehlivan (2021) develop two criteria: the depth of the knowledge and the half-life of the information. Depending on how well these two aspects align with their marketing goals, a corporation may decide on a social media platform. Rich content, a large amount of it, and a variety of opinions can all be indicators of information depth. Social media platforms like Facebook increase knowledge because they attract a wide range of facts and viewpoints from contributors. The second factor, data half-life, deals with how long information is available internet. For instance, blogs last longer than tweets. If a business wants to raise brand awareness or have quick dialogues to keep its name in people's minds, it may decide to use Twitter. On the other hand, if the goal is to exchange a lot of data, pictures, or customer reviews, a company will pick a social network like Facebook.

Objective of the Research

1. To identify the social media platforms that MSMEs use.
2. To understand the various ways they use social media.
3. To look into the relationship between social media use and MSMEs' performance.

Value Of Social Media

Another research discovered that the primary advantage of using social media for company is that it makes the company stand out in a crowded industry. A significant 88% of businesses claimed that social media had increased the exposure of their business. A benefit of social media advertising that was mentioned by about two thirds of marketers was higher search engine rankings. Companies' exposure will increase as their search engine ranks rise (Stelzner,

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2021). Social media is seen by consumers as a reliable source of product details, preferable to company's marketing communications spread via conventional venues (Foux, 2016).

Several individuals believe that social media has a definite good return on investment for companies (Alexander, 2021, September). This is disputed by other research, which contend that there is too much room for interpretation when determining the worth of social media. According to a research, a third of participants believed their social media campaigns had not yet yielded any noticeable results (Culnan, McHugh, & Zubillaga, 2020). The method of measuring value used by the user may be partly responsible for this disparity. Social media is being used more and more by companies to build internet shopping groups. Internet consumer communities that are so devoted to the business and its products that they even develop brand apostles are valuable. These clients are crucial for facilitating native advertising and increasing the industry's site traffic.

Clients have more sway in the market as a result of their generation and dissemination of goods and business data through social media. The "groundswell" affects how consumers view a company (Li & Bernhoff, 2018). Organizations and products can be repositioned by clients (Fournier & Avery, 2021; Gerzema & D'Antonio, 2021). In other words, by generating and distributing knowledge among oneself, customers have the capacity to change how a brand is seen. This change could be beneficial or harmful. In every situation, customer brand awareness is increasing. Consumers actively define a brand's value, claims brand research (Vallaster & von Wallpach, 2019). Sedentary lifestyle on social networking sites may increase the challenge for companies to compete for customers' attention.

Companies can benefit from the simple exposure effect, which happens when customers enjoy a brand or product to which they have already been exposed, in addition to using social media to interact with the consumer. Brand familiarity on social media may affect a consumer's choice to purchase something (Mangold & Smith, 2021). Internet marketing strategy is made easier by social media. There are numerous platforms for sharing information about a business or service (Kaplan & Haelein, 2021). Word-of-mouth marketing is currently the much more successful way to interact, claims Keller (2017).

Approach and Research Issues

The use of social networking sites by MSMEs is examined in this study. A random selection of 250 enterprises from Nagpur was made in February 2022. Any type of social media platform, including corporate blogs, might have been used for the study. If there was a link to the social networking site on the business website, it was investigated.

MSMEs have reportedly kept using social media, which emphasizes the growing importance of social media in the business world. Due to the emergence of new social media platforms and businesses' continual investigation into which platforms perform best for them, the ranking of preferred social media for corporate usage is always changing. Many businesses make use of a variety of social media channels because consumers use various platforms for a range of purposes.

Findings

As per this poll, more than 80% of MSME organisations use social media. As seen in Table 1, the typical business employs nearly three (mean = 2.9) social media channels. Yet, this percentage considers all businesses that don't use social media. 49 organizations, or more than 20% of the sample, do not use online communities. When these businesses are taken out of the equation, the average number of channels used by social media-active businesses is 3.6.

Table 1
Mean number of social media platforms used by a firm

Mean	2.92
Maximum	9
Minimum	0
Standard Deviation	1.96
N	250

From 0 to 9 distinct social media platforms were employed by organisations. Just 6% of businesses only use one type of social networking. Around 43% of businesses use three or more social networking sites. Table 2 displays the proportion of businesses utilising different communication channels.

Table 2
Number of social media platforms used by firms

Number of platforms	Used by % of firms
0	19.6%
1	6.4%
2	11.2%
3	20.4%
4	22.4%
5	12.4%
6	5.2%
7	2.0%
8	0.0%
9	0.4%

The initial aim was to determine the social media channels MSMEs used. As per Table 3, more than 70% of businesses use Facebook and Twitter. The second-busiest social networking site is YouTube, that is utilized by around 60% of organisations. Those results are intriguing since they might signal a change from previous social media rankings that were referenced in the report. According to experts in public relations, Facebook will be the most important medium for outreach in 2020. YouTube, LinkedIn, and Twitter came next. According to its most recent report, businesses utilise Facebook and Twitter in a similar way. Businesses may increase brand recognition by utilising Twitter's idea of continuous, short conversations to maintain their companies in consumers' minds.

Table 3 Specific social media platforms used by firms	
Social Media	**Used by % of firms**
Twitter	73.2%
Facebook	72.0%
YouTube	58.8%
LinkedIn	28.8%
Google+	15.2%
Pinterest	10.8%
Instagram	3.6%

It's noteworthy that YouTube comes third in terms of usage by businesses. The massive web search prominence of YouTube could play a role. It may be surprising to some that less than 30% of businesses use LinkedIn, placing it in distant fourth.

Table 4 provides information on the amount of social media platforms used by each kind of business using market value of equity, total assets, and total revenues as measures of company size. These were divided into four groups of enterprises, each with almost sixty firms. For each indicator, the quartile with the biggest companies (Q4) used the most social media channels; the average amount of platforms used was between 3.5 and 3.7. For the smallest enterprises, platform usage averaged between 2.2 and 2.7 in Q1. The use of social media platforms is typically higher among larger organisations than it is among smaller businesses, according to total assets, revenues, and market value of stock. ANOVA was used to investigate the use of social media platforms across businesses that were categorized by total assets, sales, and market value of equity to see if there were any observable differences. The differences between the three metrics—size, total assets sold, and MVE—were all sizable ($p<.05$).

Table 4
Mean firm use of social media by various measures of firm size

Quartile	Mean Total Assets (in thousands)	Mean Platforms	Mean Total sales (in thousands)	Mean Platforms	Mean Market value of equity (MVE)	Mean Platforms
Q1	4,218.46	2.7	5,128.49	2.6	2,759.32	2.2
Q2	10,913.94	2.5	9,057.03	2.6	8,095.38	3.2
Q3	25,046.77	2.9	17,189.14	2.9	17,901.79	2.7
Q4	211,511.37	3.5	71,803.27	3.6	79,471.34	3.7

Clusters of firms were formed, focusing on the market-to-book ratio's evaluation of each firm's growth prospects. Once again, there were about sixty enterprises in each of the four quartiles that were selected. The graph's quickest companies are in quartile 4 (Q4), while the slowest-growing companies are in quartile 1. Table 5 demonstrates that there weren't any significant differences in the market-to-book quartiles' social media usage.

Table 5
Mean firm use of social media by growth opportunity, as measured by market-to-book ratio quartiles

Quartile	Mean Market-to-Book	Mean Platforms
Q1	(1.0)	2.6
Q2	1.6	2.8
Q3	2.4	3.2
Q4	23.9	3.1

Conclusion

Corporations are increasingly interacting with both clients and stakeholders via social media. The web is now easier to access as a source of power and knowledge thanks to social media. Companies are increasingly creating online consumer groups using social media. Online customer communities that are so invested in the company that they become dedicated customers and even brand evangelists provide value. Using social media could have a number of benefits, some of which might stay longer than immediate rewards.

The average firm uses 2.9 social media channels, while more than 80% of MSME firms use social media. More than 70% of businesses utilise Facebook and Twitter. Almost 60% of companies use YouTube. LinkedIn is the least popular, with less than 30% of businesses using it.

Network usage varies; however, there is no appreciable variation in the median social media use among industry groups. The most popular social media platforms for manufacturing enterprises are Facebook and Twitter, with YouTube following in second. Twitter and YouTube are the next most popular platforms for retail enterprises, with Facebook coming in far behind them at number two and number three, respectively. One-fourth of retail businesses utilise Pinterest, making it the most popular industry. LinkedIn is used by one-third of manufacturing and service organizations, but only by a small percentage of retailers. In terms of the most popular platform for service businesses, Twitter has a dominating advantage. Facebook and YouTube are in charge of the next two positions, respectively.

The revenue growth analysis's findings revealed no discernible benefits of greater use of social media platforms. This agrees with earlier research. However, the data included in the ongoing investigation were only from one year. Such prospective long-term benefits may be found through a future longitudinal analysis. Future studies may examine how the calibre of social media sites impacts business results. One approach to judge quality is by looking at how frequently a site is changed, how many subscribers it has, or the type of information it hosts.

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