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The Impact of Social Media Marketing on Business Growth: Evidence from Nigeria

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Abstract:

The focus on social media has been of interest to many business sectors, and companies use it in advocating for product's promotion and advertising. This research investigated the impact of social media marketing on business growth with evidence from Nigeria. Data was gathered based on convenience sampling of 100 companies in Lagos, of which 482 usable questionnaires were collected from respondents. Data was analyzed using descriptive statistics, percentage, and t – test analysis. The findings revealed that social media marketing aid more sales as compared to when not used, flourish the business, help companies to easily reach their target customers at a faster pace, build a long term relationship with customers, provide an opportunity to both consumers and companies to communicate effectively and help companies to spread out their businesses for marketing campaign. Hence social media is seen as the most efficient and effective way of achieving business growth and effective performance.

Keywords: Social media marketing, growth, business, Nigeria

1. Introduction

The issue of social media marketing for promoting business growth and encouraging business performance has attracted keen interest in the business sector. Businesses of all sizes strive to reach prospects and customers through social platforms like Facebook, Twitter, Instagram, Pinterest, and among others. Social media marketing can also be define as a form of internet marketing that utilizes social networking websites as a marketing tool, whereby the goal of social media marketing is to produce content that users will share with their social network to help a company increase brand exposure and broaden customer reach by drawing new and unique visitors to a website, and thus , enjoying social media optimization (Tina Vukasovič 2013; whatis.techtarget.com/definition/social-media-marketing-SMM)

Social media marketing as a marketing tool is sparsely used in the developed countries; even though social media marketing can bring huge success to business. . However, in Nigeria, many companies are not much aware of social media marketing growing role and benefit in marketing, and that social media marketing impact on consumers and the marketing companies' growth and performance.

Social media marketing is a tool used for communication and aid social interaction using highly accessible and scalable communication technique (Trisha Dowerah Baruah 2012). In business, social media marketing is a form of internet marketing that involves creating and sharing content on social media networks in order to achieve marketing and branding goals by posting text and image updates, videos, and other content that drives audience engagement (Icha Oyza and Agwu Edwin 2015). However, there is limited understanding of how social media marketing impact business performance in developing nation like Nigeria. Thus, the present study examines social media marketing on business growth with evidence from Nigeria.

Specifically evidence have shown from extant literature that social media marketing is of benefit to business growth and performance in the following ways: improve business performance, increase website traffic, increased brand recognition, creating brand awareness, improve communication and relationship with target markets, improved brand loyalty; create opportunity for customers to convert, create higher conversion rates, increased inbound traffic, decreased marketing costs, better search engine rankings, create richer customer experiences, improved customer insights , meeting marketing goals, and among others (Turri et al 2013; Mangold and Faulds 2009; Evan and Bratton 2008; Karkkainen et al 2010; Fischer and Reuber 2010; Gillin2009; Evan and Bratton 2008; Cha, Jiyoung 2009; Chi, Hsu-Hsien 2011; Cox, Shirley 2010; Chu, Shu-Chuan. 2011; Curran et al 2011; and among others).

The paper focuses on current literature on social media marketing, and also formulate hypotheses to find out the impact of social media marketing on business growth in Nigeria....

The major objective of this research is to provide knowledge regarding usage of social media marketing by companies in Nigeria, and the impact on business growth.

The following hypotheses below were formulated and tested.

- H1: Social Media marketing is not an essential tool for marketing campaign
- H2: Social media marketing does not help in connecting with target customers at a faster pace.
- H3: Social media marketing is not an efficient way to create awareness on how to market and brand any business.
- H4: Social media marketing does not promote any business nor increase return on investment.
- H5: Social media marketing does not allow creative advertising opportunities and energizing public relations without a huge monetary commitment.
- H6: Social media marketing does not impact on business growth.

The hypotheses proposed in this paper integrate theories and constructs from extant literature on social media marketing (Turri et al 2013; Mangold and Faulds 2009; Evan and Bratton 2008; Karkkainen et al 2010; Fischer and Reuber 2010; Gillin 2009; Evan and Bratton 2008; Cha, Jiyoung 2009; Chi, Hsu-Hsien 2011; Cox, Shirley 2010; Chu, Shu-Chuan. 2011; Curran et al 2011; Taylor et al 2012; Zeng et al 2009; Oestreicher-Singer et al 2013; Sridhar and Raji 2012; among other).

This study will not only find out the impact of social media marketing on business growth, with evidence from companies in Nigeria but also add to the previous literature.

2. Literature Review

Social media marketing represents a social phenomenon that largely depends on the interactions between the marketers and the fan pages for the followers. Through social media marketers warmly welcome suggestions and opinions from prospects and customers which help in improving business.

Based on extant literature, social media networks are network mode for company to profit and grow in the industry. Companies use social media applications to spread and grow their businesses (Gillin 2009; Mangold & Faulds 2009; Evan & Bratton 2008; Fischer & Reuber 2010).

Tina Singh and Ratna Sinha (2017) in his research posit that “– David Meerman Scott, Marketing strategist/Author : The New Rules of Marketing and PR.- Until the late 1990’s the only form of media known to businesses were television, newspapers and radio, however in the early 2000s, a revolution in media was witnessed and the world was introduced to Social Media. Social Media is a just like any other form of media is a tool used for communication but at the larger scale for social interaction using highly accessible and scalable communication techniques”.

Social media is seen as an essential tool for marketers, which is at a very minimum investment, and that in today’s scenario consumers judge a company based on their online presence. Hence, companies have adopted Social Media as an essential tool for their marketing campaign (Tina Singh and Ratna Sinha (2017; Gillin 2009; Mangold & Faulds 2009; Evan & Bratton 2008; Fischer & Reuber 2010; and among others).

According to Dutta, Soumitra (2010) Social media must be embraced by leaders of companies for three reasons. Firstly because they provide a low-cost, highly accessible platform on which a personal brand can be built, and also communicates identity within and outside the company. Secondly, they allow the possibility of engaging rapidly and simultaneously with peers, employees, customers, and the broader public in order to leverage relationships, show commitment to a cause, and demonstrate a capacity for reflection. And thirdly, they give an opportunity to learn from instant information and unvarnished feedback”.

Based on extant literature, the use of social media as a marketing tool is not new in many parts of the world, and social media differentiates from traditional / industrial media in many aspects such as reach, frequency, usability, immediacy, permanence and quality. Likewise, social media possess the ability to transmit different artificial boundaries which can play a major role in strong brand recognition, embraced in daily life routine, and with huge population worldwide using it for marketing purpose, with result revealing that companies using social media for marketing do progresses more rapidly as compare to the companies not using it. (Nabeel Akhtar et al 2015 ; Tina Singh and Ratna Sinha 2017 ; Gillin 2009; Mangold & Faulds 2009; Evan & Bratton 2008; Fischer & Reuber 2010; ; Taylor et al 2012; Zeng et al 2009 ; Oestreicher-Singer et al 2013; Sridhar and Raji 2012; among other).

Tina Singh and Ratna Sinha (2017), posit the major benefits of social media for business as follows : improved customer insights by getting to know customers better ; better customer service by responding to customers demands on time and thus creating customer satisfaction ; cost efficient by giving advertising for no cost paid ; Connectivity by reaching out to customers dynamic needs promptly ; establishing brand awareness by effectively building company’s image ; and lastly, increasing sales by converting prospect to customers . They also stated in their study that “according to Brian Solis some examples of Social Media are – Facebook, Twitter, Google+, Wikipedia, LinkedIn, Reddit and Pinterest.

Facebook allows users to create profiles, upload photos and video, post messages and be in touch with peer groups, friends, family and colleagues ; Twitter is free and allows members to broadcast short posts ; Google+ allows for sharing of thought offline ; Wikipedia is free, and allow for open content online as an encyclopaedia ; LinkedIn is a social networking site designed for members to establish and document networks of people they may want to know or know and trust professionally; Reddit is a website and forum for members where stories are socially curated and promoted ; and Pinterest is

a visual website for sharing and categorizing images found online , whereby clicking on the desired image will take you to the source of the image .

Social media is bringing big and dramatic changes to companies , thus helping them to attract more customers , earning more profit , and witness business growth and improved performance like never before (Taylor et al 2012;Zeng et al 2009; Oestreicher-Singer et al 2013; Sridhar and Raji 2012; Harris and Charles 2011; Hassanein and Milena 2005; Heinonen 2011 ; Kaplan and Michael 2010; Turri et al 2013; Kelly et al 2010; Mangold and David 2009; Pookulangara and Kristian 2011; Tina Singh and Ratna Sinha 2017; and among others).

3. Research Methods

The research adopted the use both primary and secondary data in carrying out the empirical study. Primary data were obtained through standardized questionnaires, and while the secondary data were obtained from extant literature.

Data was collected using convenient sampling from 100 companies of marketing departments of various servicing and manufacturing companies (both multinationals and locals) operating in Lagos, Nigeria. . 600 questionnaires were distributed to respondents in companies using social media marketing for their product promotion, advertising and sales. Respondents with less than one year experience were excluded from the study..

Confidentiality of information's given was assured and incentive for taking part in the research by making the report of the research available to the respondents if they so desire was also promised. The variables measured were measured through a five-point Likert scale ranging from very high extent (5) to no extent at all (1). Out of the 600 questionnaires distributed to the managers and some senior marketing staff of the companies surveyed, 532 completed questionnaires was returned, and only 482 copies were found usable for the study, hence ,resulting in an effective response rate of 80. 33%.Data were analyzed with the aid of descriptive statistics, percentages and t-test analysis.The research instrument showed high reliability and validity, with the Cronbach alpha reliability coefficient for social media marketing = 0. 81. This exceed the value of 0.70, thus suggesting adequate reliability (Cronbach 1947).The opinions of scholars of management and marketing consulted confirmed the content validity of the measures used, while the pilot study result confirmed their predictive validity. The findings from the research are presented below.

4. Results and Discussion

Research variables used in the study and the findings to the different issues are analyzed in table 1.]

4.1. Key to Research Variables Used In Table I Social Medial Marketing Measures

- A1 = Companies are committed to social media marketing in meeting consumers and companies' goals.
- A2 = Social media marketing create specific product positioning for specific target market.
- A3 = Social media marketing play important role in making good relationship with customers by directly interacting with them.
- A4= Social media marketing is a perfect tool for the marketing of any type of product.
- A5 = Social media marketing helps in effective segmentation and targeting of customers by inviting product specific customers on social media.
- A6 = Unlimited coverage, accessibility and convenience of social media usage make it a big tool for marketers.
- A7 = Social media marketing cause maximum exposure in front of huge population and aid product promotions.
- A8 = The flexibility afforded by social media marketing techniques enables businesses to realize measurable results.
- A9= Social media aid competitive advantage by highlighting risk information of competitors.
- A10 = Success stories of products by customers shared on social media positively influence sales volume of the products.
- A11= Good understanding on nature and benefit of a company product through social media create positive impact towards company growth.
- A12 = Social media assist in keeping companies constantly updated about new advances offered by competitors.
- A13 =. Social media is a perfect means for the marketing of any type of product.
- A14=Product marketed on social media increase the usage of the product.
- A15 = Social Media marketing is an essential tool for marketing campaign.
- A16 = Social media marketing allow creative advertising opportunities and energizing public relations without a huge monetary commitment.
- A17 = Embracement of social media marketing as regular marketing activity increase market share and maximize the exposure of company products .
- A18 = Social media marketing help in connecting with customers at a faster pace.
- A19 = Social media marketing help create awareness to market and brand any business.
- A20= Social media marketing has helped the growth of company in terms of adoption of company's product.
- A21=Social media marketing has helped growth of company in terms of usage, and availability of resources.
- A22 =Social media marketing promote any business and increase return on investment.

- A23=Social media marketing impact positively on business growth.
The findings of the responses to the different issues are analyzed in table 1.

Variable	Mean	S.D	Skewness	Kurosis
A1	5.68	0.93	-0.97	0.59
A2	4.61	1.35	-0.78	-0.31
A3	5.08	-0.96	-0.96	-0.56
A4	4.86	1.15	-0.49	-0.47
A5	4.66	1.31	-0.72	-0.56
A6	4.81	1.33	-0.66	-0.18
A7	4.86	1.15	-0.49	-0.47
A8	4.61	1.35	-0.78	-0.31
A9	4.86	1.19	-0.65	-0.14
A10	4.90	1.39	-1.22	0.81
A11	5.02	0.95	-0.71	-0.24
A12	4.84	1.28	-0.74	-0.04
A13	4.92	0.98	-0.36	0.23
A14	5.11	0.94	-0.88	0.51
A15	5.11	0.96	-0.73	-0.17
A16	5.08	0.96	-0.74	-0.18
A17	5.11	0.94	-0.88	0.51
A18	5.48	-0.96	-0.96	0.56
A19	5.13	0.96	-0.87	-0.51
A20	5.17	0.97	-0.90	-0.55
A21	5.48	-0.96	-0.96	0.56
A22	5.46	0.95	-0.91	0.55
A23	5.68	0.93	-0.97	0.59

Table 1: Descriptive Statistics of Social Media Marketing Measures (N = 482)
Source: Data Collected From Survey Research 2017

In order to accomplish the purpose of the research study, the findings of the responses to the different issues are analyzed below.

Table 1 shows the descriptive statistics of the extent of the impact of social media marketing on business growth in Nigeria. From the mean values in Table 1, it can be seen that all the variables (A1 – A23) showed encouraging extent of utilization of social media in marketing operations, with A1 and A23 having the highest extent with mean value of 5.68 respectively (A1 = Companies are committed to social media marketing in meeting consumers and companies' goals.; and A23 = Social media marketing impact positively on business growth). Followed by A18 and A21. A18 = Social media marketing help in connecting with customers at a faster pace. And A21 – Social media marketing has helped growth of company in terms of usage, and availability of resources), with mean value of 5.48 respectively receive second highest emphasis.

There is a general consensus in extant literature that social media marketing can help open up a larger market than a company would have been able to reach without social media marketing. This in turn converts the potential customers to actual customers, therefore, increasing sales. With a larger market comes increased sales for business growth and improved performance (Taylor et al 2012; Zeng et al 2009; Oestreicher-Singer et al 2013; Sridhar and Raji 2012; Harris and Charles 2011; Hassanein and Milena 2005; Heinonen 2011; Kaplan and Michael 2010; Turri et al 2013; Kelly et al 2010; Mangold and David 2009; Pookulangara and Kristian 2011; Tina Singh and Ratna Sinha 2017; and among others). While, the least received emphasis is A8 - The flexibility afforded by social media marketing techniques enables businesses to realize measurable results, with mean value of 4.61. This can also be explained because most firms in Nigeria do not attach high or optimal priority to sophisticated technology and innovations like social media, and that reduce the realize measurable results experienced.

5. Test of Research Hypotheses

5.1. Research Hypothesis One

Hypothesis Ho: Social Media marketing is not an essential tool for marketing campaign

With the generation from the mean value in table 1 which shows the full result of the descriptive statistics of the variables used in the study, the first hypothesis in the study was put to test, and from the mean column in table I it can be seen that A15 = Social Media marketing is an essential tool for marketing campaign, witnessed encouraging degree of 5.11. This

suggests that social media marketing is an essential tool for marketing campaign. Likewise, in the t-test analysis (not recorded here), tested at 5 percent level of significance, the t-score value of A15 = 4.518, exceeds the t – table value of 1.96, therefore rejecting H_0 and accepting the alternative hypothesis that social media is an essential tool for marketing campaign ..

5.2. Research Hypothesis Two

Hypothesis H_0 : Social media marketing does not help in connecting with target customers at a faster pace.

From the mean column in table 1 it can be seen that A18 “Social media marketing help in connecting with customers at a faster pace.” showed encouraging degree of 5.48, thus, experiencing good support for the question. This suggest that there is relationship between social media marketing and the pace of connecting with customers. The null hypothesis is therefore reject H_0 and the alternative hypothesis that says that “Social media marketing help in connecting with target customers at a faster pace” is hereby accepted. Likewise, in the t - test analysis (not recorded here), when tested at 5 percent level of significance, the t- score values was 4.484. Since the t score value exceed the t - table value of 1.96, hence also, the alternative hypothesis that, “Social media marketing help in connecting with target customers at a faster pace” is hereby accepted.

5.3. Research Hypothesis III

Hypothesis H_0 : Social media marketing is not an efficient way to create awareness on how to market and brand any business.

From the mean column in table I it can be seen that A19 “Social media marketing help create awareness on how to market and brand any business” witnessed encouraging degree of 5.13, thus, experiencing good support for the researchable questions. This suggests that there is relationship between social media marketing and the enhancement of creating awareness on how to market and brand any business. Hence, the null hypothesis is therefore rejected and the alternative hypothesis that “: Social media marketing is an efficient way to create awareness on how to market and brand any business” is hereby accepted. Likewise, in the t - test analysis (not recorded here), when tested at 5 percent level of significance, the t score values was 4.926, exceeding the t - table value of 1.96, therefore the null hypothesis was rejected and the alternative hypothesis was also accepted.

5.4. Research Hypothesis Four

Hypothesis H_0 : Social media marketing does not promote any business nor increase return on Investment “

From the mean column in table I it can be seen that A22 “Social media marketing promote any business and increase return on investment t” witnessed encouraging degree of 5.46, thus, experiencing good support for the researchable question. This suggests that there is relationship between social media marketing and the promotion of any business and the return on investment. Likewise, in the t - test analysis (not recorded here), when tested at 5 percent level of significance, the t score values was 4.859. Thus, exceeding the t - table value of 1.96, therefore the null hypothesis was also rejected and the alternative hypothesis that “Social media marketing does promote any business and increase return on Investment” is hereby accepted.

5.5. Research Hypothesis Five

Hypothesis H_0 : Social media marketing does not allow creative advertising opportunities and energizing public relations without a huge monetary commitment.

From the mean column in table I, it can be seen that A16 “Social media marketing allow creative advertising opportunities and energizing public relations without a huge monetary commitment” witnessed encouraging degree of 5.08, thus, experiencing encouraging support for the researchable question. Likewise, in the t – test analysis (not recorded here) when tested at 5 percent level of significance, the t - score value for A16 = 4.812, thus exceeding the t - table value of 1.96, therefore, the null hypothesis was also rejected and the alternative hypothesis that “Social media marketing does allow creative advertising opportunities and energizing public relations without a huge monetary commitment”. is hereby accepted.

5.6. Research Hypothesis Six

Hypothesis H_0 : Social media marketing does not impact on business growth.

From the mean column in table I, it can be seen that A23 “Social media marketing impact positively on business growth” witnessed encouraging degree of mean value 5.68, thus, experiencing encouraging support for the researchable question. Likewise, in the t - test analysis (not recorded here), when tested at 5 percent level of significance, the t score values for A23 = 5.194. , and since the t score values exceed the t - table value of 1.96, therefore the null hypothesis is rejected and the alternative hypothesis that “: Social media marketing does impact on business growth” is hereby accepted.

Hence it can be concluded that social media marketing has great impact on business growth in the surveyed companies in Nigeria.

From the demographic statistics (table not shown) of respondents from the survey, it was observed that the majority of respondents were top management staff (90%) and middle management staff (10%). With regard to the years of operation, most of the participating firms had been operating for between 11 to 20 years.

All the companies are located in Lagos. It was observed that a significant number of the respondents (98%) are educated with minimum certificate of HND / B.Sc., and that they all have significant interest in the study, thus providing their personal contact such as email, address, and phone numbers among many others. The respondents also belong mostly within the age gap of 40 to 59 years.

6. Conclusion and Suggestion for Further Research

The research has empirically investigated the impact of social media marketing on business growth and performance in some surveyed companies in Nigeria.

It has been found that social media marketing has great impact on business growth in the surveyed companies in Lagos Nigeria. Likewise, research have also shown, from general consensus in extant literature that the application of social media marketing in today's world has become an effective tool and platform for the advertising and publicity of the company products. The companies make fan pages for the followers and they warmly welcome the suggestions and opinions which help in improving the business.

Based on extant literature, it is clear that if companies apply social media marketing tools with right approach and clear goals, the business will flourish, and thus, they can easily reach their target customers, build a long term relationship with business and customer, provides an opportunity to both consumers and companies to communicate effectively and help companies to spread out their businesses, help in connecting with customers at a faster pace, help to promote business and increase return on investment, allow creative advertising opportunities and energizing public relations without a huge monetary commitment and thus encourage business growth (Taylor et al. 2012 ;] Zeng et al 2009; Oestreicher-Singer et al 2013; Turri et al 2013; Sridhar and Raji 2012; Gonzalez (2010); Harris and Charles 2011; Hassanein and Milena 2005; Kaplan and Michael 2010; Kelly et al 2010; Mangold and David 2009; Heinonen 2011; Naylor et al 2012; Pookulangara and Kristian 2011; Tina Singh and Ratna Sinha 2017; Di – Pietro et al 2012; and among others).

The study confined itself to companies in Lagos Nigeria. For effective generalization, this research therefore should be replicated in other developing economies and the results be compared so as to establish whether there is consistency in the results. Thus, the findings may not be a thorough reflection of the developing nations as a whole.

These results may be useful to both academics and business practitioners with interest in the Nigerian economy.

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