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Leveraging Growth of SMEs through Social Media

Studying the Way Social Media is Helping SMEs to Grow their Business Performance

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Abstract

The rise in popularity of social media (SM) has significantly transformed the business practices of small and medium-sized enterprises (SMEs). To explore this phenomenon, a comprehensive archival search was conducted, encompassing 20 relevant publications as secondary data sources. The analysis of these publications was structured around a proposed model, emphasizing the advantages that companies can derive from SM, such as enhanced visibility and broader audience reach through advertisements, as well as the resulting return on investment (ROI) and increased consumer loyalty. SMEs can use social networks to connect personally with their audience, gather valuable information about their customers, track market trends, improve their customer service and increase their reach. Results reveal that SM can be a powerful tool to generate higher revenues if used correctly, maximizing their return on investment. This study finds out how SM can benefit SMEs, focusing on the impact of marketing effectiveness, visibility, ROI and customer retention. By using a good target marketing strategy, SMEs can increase their visibility and awareness, and customer feedback can help businesses understand what works well and what doesn't, increasing customer loyalty. Overall, SM is a new way for businesses to gain exposure and stay competitive in an ever-changing world. These findings could help SME managers better understand how to conduct a good marketing strategy in using SM to improve their business performance leading to a higher profitability.

Keywords/tags (subjects)

SMEs, Social Media, Growth, Benefits, Advertising.

Miscellaneous (Confidential information)

Contents

1 Introduction

1.1 Background, Motivation and Purpose

Background

Over the last years, the rise of popularity about Social Media (SM), a ground-breaking transformation has occurred in the operational landscape of Small and Medium-sized Enterprises (SMEs), revolutionizing the way they conduct their day-to-day activities. These platforms have revolutionized the manner in which businesses engage with their intended audience, providing them with the means to swiftly and effectively connect with millions of individuals worldwide.

Networking platforms offers SMEs an unparalleled chance to establish a more personalized connection with their audience, fostering trust-based relationships with their current clientele and simultaneously expanding their reach to prospective customers. The benefits of these go far beyond simple promotion and advertising. They also allow them to gather valuable information about their customers, track market trends, improve their customer service and increase their reach. Extensive research has been undertaken by numerous marketers to delve into the implementation, benefits, and drawbacks of these advertisements. The owners of these businesses want to post advertisements that would attract maximum customers. However, some strategies are implemented in a very suboptimal way and therefore do not attract enough customers.

By harnessing the full potential of these platforms, SMEs can unlock a formidable catalyst for driving increased revenue. These platforms provide invaluable opportunities for targeted advertising and implement highly efficient marketing strategies, enabling SMEs to optimize their return on investment (ROI) to its fullest extent. Businesses that possess the adeptness to harness these tools can attain a competitive edge in the market, thereby substantially enhancing their prospects for long-term success.

Motivation

With the advent of SM, the business environment has undergone a profound transformation, presenting enterprises with fresh prospects to reach new customers, increase brand visibility and drive sales. As indicated by a Hootsuite study conducted in 2020, nearly 75% of SMEs worldwide utilize SM platforms to promote their products and services. However, numerous SMEs encounter challenges in effectively capitalizing on these networks due to limited knowledge or resources. Consequently, it becomes imperative to explore diverse strategies that can facilitate the growth of SMEs.

The author decided to carry out his report on the usefulness of SM on SMEs in order to understand himself why when scrolling through the different networks there were so many ads about new brands every day. Wishing to work in the international business in the future and potentially open his own business knowing that the author is not very creative or even passionate about marketing, he thinks that learning about the different methods of making online ads are very important and will give him an advantage over other techniques that will appear in the future.

Through a comprehensive comprehension of consumer behaviour, SMM empowers companies to recognize and adjust to consumer expectations, thereby enabling them to secure a competitive edge.

Purpose

The core aim of this study is to uncover the unexplored possibilities that SM platforms hold in enhancing the overall business performance of SMEs.

1.2   Research Objectives, Approach and Questions

Research Objectives (RO):

There are three key research objectives: (i) identify the most relevant previous studies on the marketing via SM for SMEs to improve their business performance; (ii) find out, based on published previous work, how SMEs can optimise their visibility and audience through different marketing strategies; (iii) better understand how the use of SM affects the ROI of SMEs.

Research Questions (RQ):

RQ1: In which way SM can support SMEs to improve their business performance?

RQ1.1: What are SM benefits to SMEs towards better business performance?

RQ1.2: How can SMEs use SM to increase their visibility and reach a wider audience?

RQ1.3: How can SMEs use SM to increase their ROI?

RQ1.4: How can SMEs use SM to increase consumer loyalty through their marketing strategy?

Research Approach:

To facilitate thorough exploration and analysis, this research study has embraced an inductive approach as its methodological framework.

1.3   Thesis Structure

This thesis is divided into six distinct chapters. The author begins by presenting the background of the research topic chosen as a new area of investigation and the initial contact that led him to choose it. Next, he presents his motivation for conducting a research on SMEs use of SM; He also outlines the research objectives and questions, along with the research approach employed to undertake this study.

The Chapter 2 is about, "Literature Review", including all relevant theories and previous study on the efficacy of SM for SMEs are explained same as the proposed structural model. The 3rd chapter, "Methodology," explains the chosen method to collect the data and after that answer the research questions. After that, the chapter 4 is the "Results," which presents the main results of the analysis of the secondary data collected. The chapter "Discussion," is the fifth and contains a detailed discussion on the limitations of this study and how the research questions were answered, as well as a comparison with previous work and adherence to ethical guidelines. And to finish, the chapter 6 which is "Conclusions," presents the key results and managerial implications. Finally, this chapter also suggests avenues for the future research.
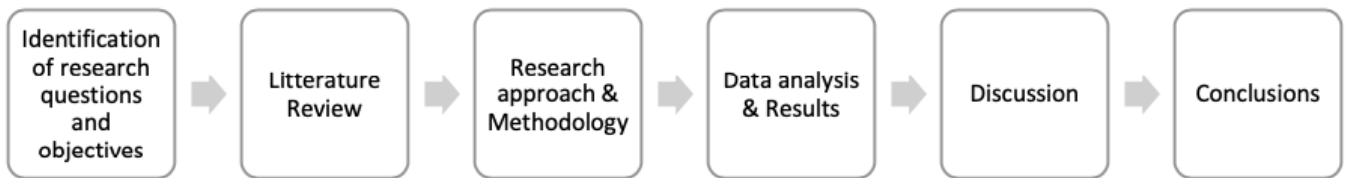
Figure 1. Summary of the Structure Thesis

2   Literature review

In the subsequent chapter of this paper, a thorough examination of pertinent research concerning the influence of social networks on SMEs will be presented. Firstly, a systematic search for relevant academic sources elucidating the social networks impact on SMEs will be conducted. Subsequently, the concept of social networks will be expounded upon, followed by an exploration of the advantages and disadvantages they offer to SMEs. The chapter will then delve into the goals and strategies that SMEs should adopt in order to capitalize on these networks. Lastly, a proposed structural model for this investigation will be put forth.

2.1   Introduction

To curate this review on the utilization of social networks by SMEs, the selection of the most pertinent publications was accomplished through the utilization of Google Scholar. Searches using the terms "Growth," "SMEs," "Social Media," "Benefits," and "Advertising" revealed a growing interest in this topic over the past two decades, as seen in the bar graph. Since the year 2000, the

number of publications on the social network impact on SMEs has increased significantly, from 10 to 17,000 publications in 2023. Due to the dynamic and constantly evolving nature of social networks, the volume of articles pertaining to the subject is expected to continue expanding. Nevertheless, it is important to acknowledge that the number of publications specifically focusing on the social network impact on SMEs remains relatively modest in comparison to broader topics such as "Social Media," which boasts 2.07 million publications.
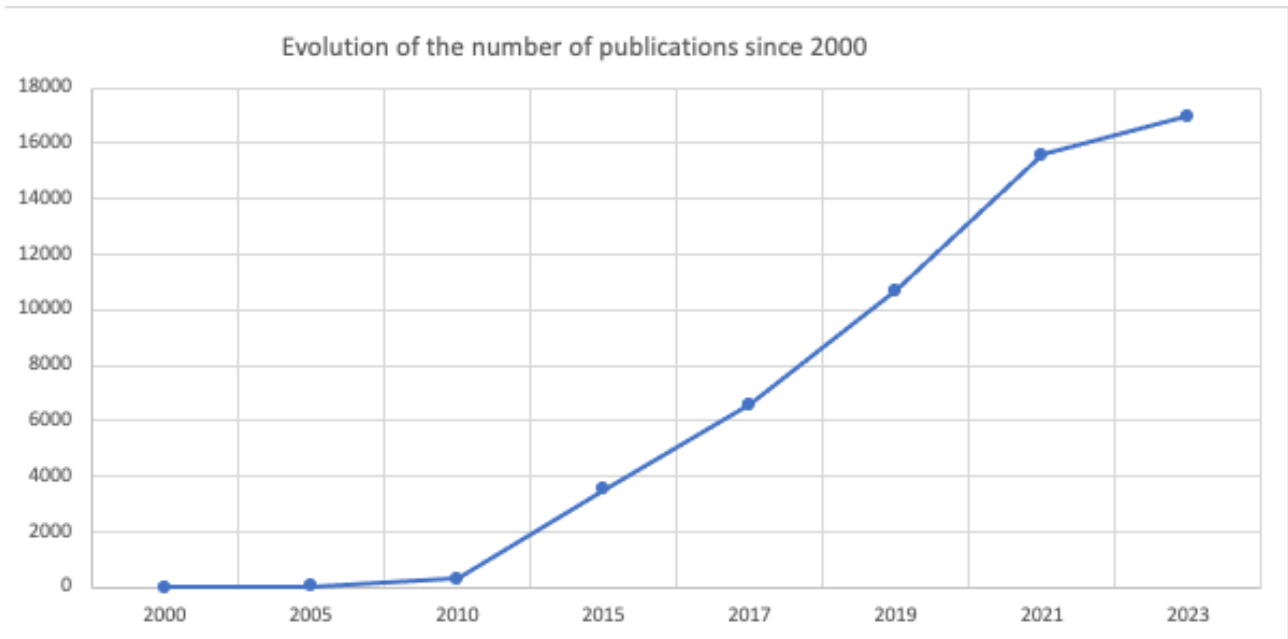
Figure 2. Graph showing the increase of the publication's numbers since 2000 to the "Growth of SMEs through SM"

The utilization of these keywords in Google Scholar searches facilitated the identification of the most pertinent publications for the present study. The table provided below exhibits the chosen publications that are considered relevant.

Table 1. Relevant Publications selected dedicated to the Growth of SMEs through SM.

Authors	Year	Growth	SMEs	Social Media	Benefits	Advertising
Broekemier, G., Chau, N. N., & Seshadri, S.	2015	X	X	X		X
Abed, S. S., Dwivedi, Y. K., & Williams, M. D.	2015		X	X	X	X
McCann, M., & Barlow, A.	2015	X	X	X		X
Rugova, B., & Prenaj, B.	2016		X	X	X	
Kozhushko, K.	2016	X	X	X		X
Ha, S., Kankanhalli, A., Kishan, J. S., & Huang, K. W.	2016	X	X	X	X	X
Scuotto, V., Del Giudice, M., & Carayannis, E. G.	2017	X	X	X		X
Mansor, M. F., Halim, H. A., & Ahmad, N. H.	2018		X	X	X	
Kumar, B., Al Asheq, A., Rahaman, M., & Karim, M.	2019	X	X	X	X	X
Himelboim, I., & Golan, G. J.	2019	X	X	X		X
Simić, N., Petrović, V., & Aničić, D.	2019		X	X		X
Cheng, C. C., & Shiu, E. C.	2019	X	X	X	X	
Goel, L., Davis, S. M., & Slater, R.	2019		X	X		X
Amoah, J.	2020	X	X	X		X
Malesev, S., & Cherry, M.	2021	X	X	X	X	
Subagja, A. D., Ausat, A. M. A., & Suherlan, S.	2022		X	X	X	X
Maduakolam, E. U.	2022	X	X	X	X	X
Obermayer, N., Kővári, E., Leinonen, J., Bak, G., & Valeri, M.	2022		X	X		X
Oyekan, M.	2022		X	X	X	
Virglerová, Z., Kramoliš, J., & Capolupo, N.	2022	X	X	X	X	X

2.2   Social Media

2.2.1   History

Kaplan and Haenlein (2010) maintain that social media is currently known as "*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0*

and enable the creation and exchange of user-generated content." Kaplan and Haenlein (2010), (p.59)

The SM concept was introduced in 1978, prior to the emergence of World Wide Web (WWW) technology, online communication and information sharing were facilitated through Bulletin Board Systems (BBS). (Dewing, 2010). Prior to the advent of social media, the conventional approach for disseminating messages to a wide audience involved, known as "one-to-many" communication, was through email or television advertising. The approach mentioned earlier was not effective because it did not allow for proper communication and did not give customers a chance to express their opinions about a product or service. **Neti et al.** (2011) claims that social media as the capability to share content, facilitate interpersonal communication, and provide feedback. Furthermore, they categorize social media into two distinct components: the "social" aspect, which pertains to interpersonal interactions, and the "media" component, which encompasses the channels utilized for disseminating information across diverse geographical locations.

These platforms represent an innovative form of communication that allows users to exchange with others. Thus, these social platforms offer the possibility to increase the interaction between companies and customers. (Tuten & Solomon, 2013).

2.2.2 Advantages of communication through Social Media for SMEs

As **Johansson and Corvera** (2012) said, social media seem to have importance in business performance. However, social networks have benefits and drawbacks. The author has decided to first show the advantages of using these platforms.

Cost savings and proximity to customers: Compared to traditional channels such as television and newspapers, social media platforms offer a more budget-friendly approach to reaching precise target audiences. Conventional advertising methods usually involve considerable financial investments, whereas most social media networks are accessible to everyone free of charge. Since small businesses typically lack substantial advertising funds, unlike large corporations, Social Media Marketing (SMM) provides a significant advantage in this regard. (DeMers, 2014).

Word of mouth: Barclays Review (1997) said by leveraging the influence of their current customers, businesses can attract new customers through referrals and expand their customer base.

Barbe and Wallace (2009) noted that the effectiveness of word-of-mouth marketing is attributed to its capacity to disseminate information with high credibility. In the contemporary business environment, establishing and maintaining communication with customers, while also targeting a large audience within a short period, is a crucial undertaking, which can be achieved by capitalizing on the widespread utilization and adoption of SM.

Direct communication: SMEs businesses have advantage of being able to establish consistent communication with their customers, fostering strong relationships with them, seeking their input, and adapting to their evolving needs. As stated by **DeMers** (2014), maintaining proximity to customers and swiftly obtaining feedback on products or services is of paramount importance for an R&D department. This enables prompt identification and resolution of any shortcomings that may arise.

Increased Brand Exposure: Bell (2013) showed that the advent of social media has not only created numerous opportunities but also generated an unprecedented volume of online traffic, presenting a favorable audience for individuals or businesses seeking to promote their products or services through online means. The utilization of SMM has emerged as a highly efficient approach for directing focused traffic towards business websites or blogs.

Brand Loyalty: The author also mentions that there is a last advantage to be gained, which is an enhanced sense of allegiance towards the brand among customers. **Glenn** (2017) argues for companies that have accounts on multiple social media platforms tend to enjoy greater buyer loyalty.
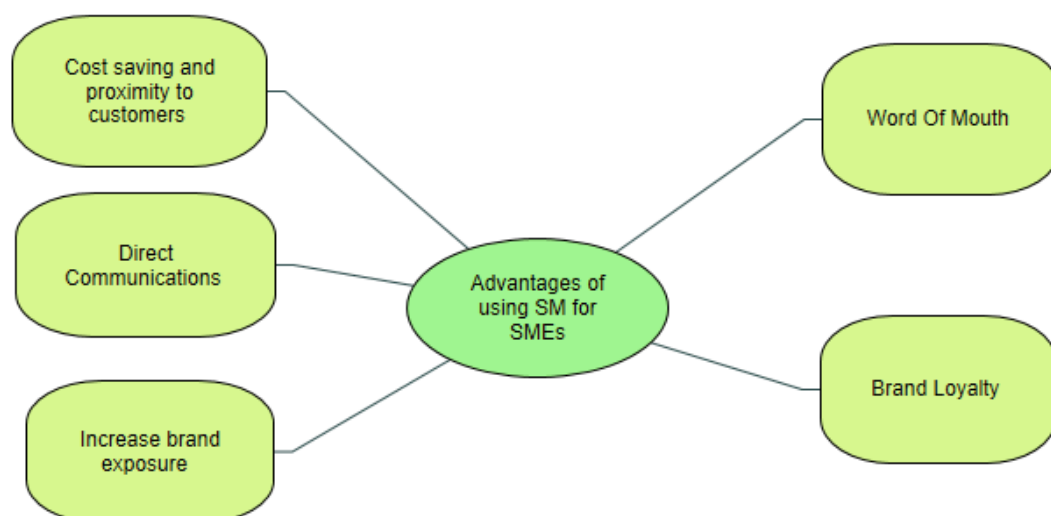
Figure 3. The proposed structure for Advantages of using Social Media for SMEs.

2.2.3 Disadvantages of communication through SM for SMEs

Misusing social media can pose challenges, especially for small business owners who are new to the market and face various obstacles and vulnerabilities. Most of them lack experience in SMM or do not have a good strategy to succeed in this field (Abrons, 2013). It is not enough to create a simple online profile on different platforms, SMM is a complex process that takes time and effort, requiring daily account management and the publication of relevant and engaging content.

In addition, SMM involves a new approach to engaging with consumers, one that emphasizes inter-active communication and the sharing of ideas rather than simply disseminating information about the company. (Drury, 2008). Small business owners require expertise in communicating with cus-tomers or may opt to hire social media consultants to succeed on social media platforms. Addition-ally, negative customer feedback on company pages must be taken into account.

Abrons (2013) claims that "customers have the opportunity to express their dissatisfaction and it is essential to react quickly to prevent this from damaging the reputation of the brand". (p.49) In short, although social networks offer many opportunities, their use requires a clear strategy and rigorous management to avoid pitfalls and make the most of them.
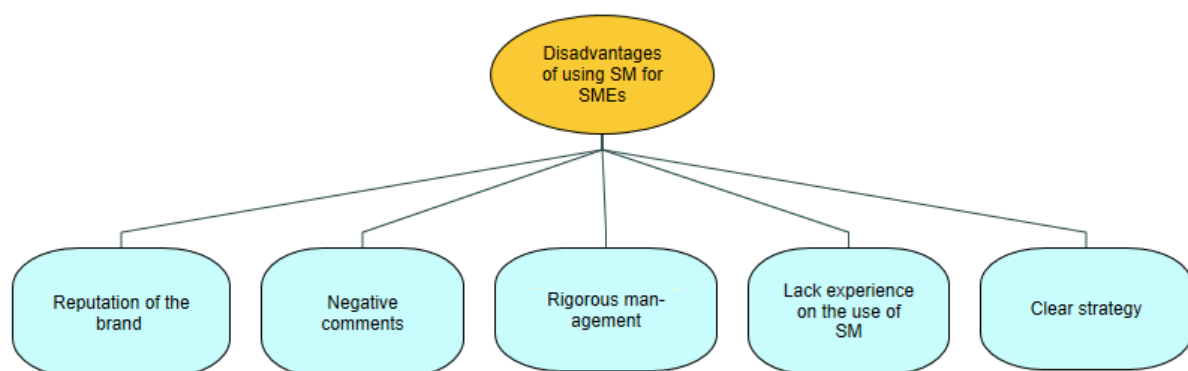
Figure 4. The proposed structure for Disadvantages of using SM for SMEs.

2.2.4 Tactics and Outcomes of Marketing through Social Media

To succeed in SMM, companies must consider their specific objectives as the success of their efforts depends on aligning actions with goals. Effective online marketing can enhance a company's reputation, visibility, customer interaction, website traffic, and popularity.

In his review **Weinberg and Gould** (2011) identifies the goals that need to be achieved are SMART:

- "Specific
- Measurable
- Attainable
- Realistic
- Timely" (Weinberg & Gould, 2011, p.97)

Hay (2009) argues that it seems like SMM strategy guide a company in the right direction to achieve its goals. To do this, three key elements must be considered: interactivity, sharing and collaboration. Incorporating interactivity in SMM includes engaging in online conversations with customers, creating and sharing blog posts, while sharing visual content like images and videos. To encourage collaboration, social bookmarking sites can be utilized. To avoid wastage of time and financial resources, it is crucial to assess the results achieved through SMM. The assessment of these endeavours is crucial in gauging their efficacy and success. Lynsey Sweales, a prominent figure in the social media landscape, serves as a member of the DMA Social Media Council and holds the position of CEO at SocialB UK. She emphasizes the importance of measuring results showed that "*using social media without measuring the results in some way is a bit like advertising your business in a magazine and not measuring the results*". (Davey, 2014, p.15)

In summary, the formulation of a SMM strategy ought to take into consideration factors such as interactivity, sharing, and collaboration. Nevertheless, in order to optimize the benefits derived from such efforts, it is of paramount importance to evaluate and quantify the outcomes of said actions.

2.2.5   Evaluation of SMM

Weber (2009) noted that the measurement of social media effectiveness continues to present a persistent challenge, as there is still uncertainty about what and how to measure. Nonetheless, understanding an organization's social media strategy expectations can assist in measuring its success. **Hay** (2009) explain that "such metrics can be categorized as either qualitative or quantitative, both of which are referred to as Key Performance Indicators (KPI). KPIs allow organizations to measure their progress in achieving social media objectives. Quantitative KPIs estimate the effectiveness of social media strategies using numerical data to measure the return on investment, while qualitative KPIs estimate the impact of SMM activities on engagement, influence, and brand awareness." (Hay, 2009, p. 79-80).

To effectively measure SMM effectiveness, it's crucial to explain clearly the organizational objectives, to choose a blend of qualitative and quantitative KPIs that align with those objectives, establish a benchmark, report and compare results against expectations, and conduct a thorough analysis of the measurement program. A small business owner can track progress by comparing results against a baseline. Ultimately, it is possible that a consistent and in-depth analysis can help organizations track their success on different social media platforms.

2.3   Research Framework Concept

2.3.1   Social Media Benefits for SMEs

Kaplan and Haenlein (2010), suggests that social networks are known as a group of Internet applications that build on the ideological and technological foundations of Web 2.0 and allow for the creation and exchange of user-generated content and thus enable businesses to share their content to gain different customers. These networks also have a significant advantage in order to be close to their followers as mentioned by **DeMers** (2014), explaining that it is crucial to stay close to customers and get quick feedback on products or services.

2.3.2   Impact on SMEs Image

According to **DeMers** (2014), social media marketing represents a significant paradigm shift in marketing, offering immense potential for SMEs to improve their visibility. By leveraging the power of social media platforms, SMEs can now establish a strong online presence, allowing them

to reach a wider audience and connect with potential customers more effectively than ever before. This new avenue allow companies to compete on a level playing field with large organizations, as they can now create and distribute engaging content.

2.3.3   Impact on SMEs ROI

Levinson and Gibson (2010) said that networks were an effective way to get the most engagement because it is a very easy to use and free marketing tool, compared to other marketing tools as used before such as television, newspapers or even commercials in the city.

2.3.4   Impact on SMEs Visibility

Social networks play a very important role in the visibility of a company, whether it is positive or negative. According to **Abrons (**2013), following the emergence of different platforms, a company's customers have the possibility to express their dissatisfaction via the internet and it is essential to react quickly to prevent this from damaging the brand's reputation. Furthermore, as **Braclays Review (**1997) expresses, word-of-mouth can also have a very positive impact on SMEs as it allows former customers to gain new ones by posting positive reviews of products or services.

2.4   Identified Research gaps

SMM is a discipline that has been steadily evolving for several years and represents an important part of current advertising. It is crucial for SMEs to take this discipline into account as it can offer a real boost to their business. (Figure 2) illustrates the evolution of marketing over the years, from 0 posts in the 2000s to approximately 17,000 posts in 2023. Marketing on SM has become essential in today's economy as millions of people are connected online every day. According to **Johansson and Corvera** (2012), SM seems to play a crucial role in business performance. However, there are advantages and disadvantages to SM, as shown in the literature review presented in Section 2. Unfortunately, there is little numerical data regarding the use of networks by SMEs.

There is a possibility that a gap in knowledge exists within the existing literature regarding the utilization of social networks by SMEs. Furthermore, (Table 1) presented in this context identifies only a few publications that discuss the use of different platforms, including Twitter, Facebook, and

Instagram, and their marketing use. Therefore, the aim of this research study is to provide a significant contribution to the current body of literature by revealing novel insights into the overall potential of SMEs adoption of different networks. Additionally, the study aims to produce quantified outcomes that truly capture the influence of social networks and their associated advantages. More specifically, it aims to identify the benefits they can gain (RQ1.1), how these platforms allow them to increase their visibility and thus their audience (RQ1.2), leading to an increase in return on investment (RQ1.3), as well as how an appropriate marketing strategy can allow them to build consumer loyalty (RQ1.4)

2.5   Research Framework

The proposed approach will be examined and discussed in detail, (Figure 5) which is based on the previous work.

Social Media

SM Benefits on SMES BP
- Track Product feedback
- Track market trends
- Information about customers
- Generating website traffic

SM impact on SMES Visibility
- Customers Feedback (WoM)
- The Network Effect on SMEs Image

SM impact on SMES ROI
- Reduction of marketing costs
- Higher customers awareness
- Lower Product costs (MVP)

SM impact on SMES CL
- Increase of retention effect
- Increase of Early Adopters Effect
- Better Interaction between customers and SMEs
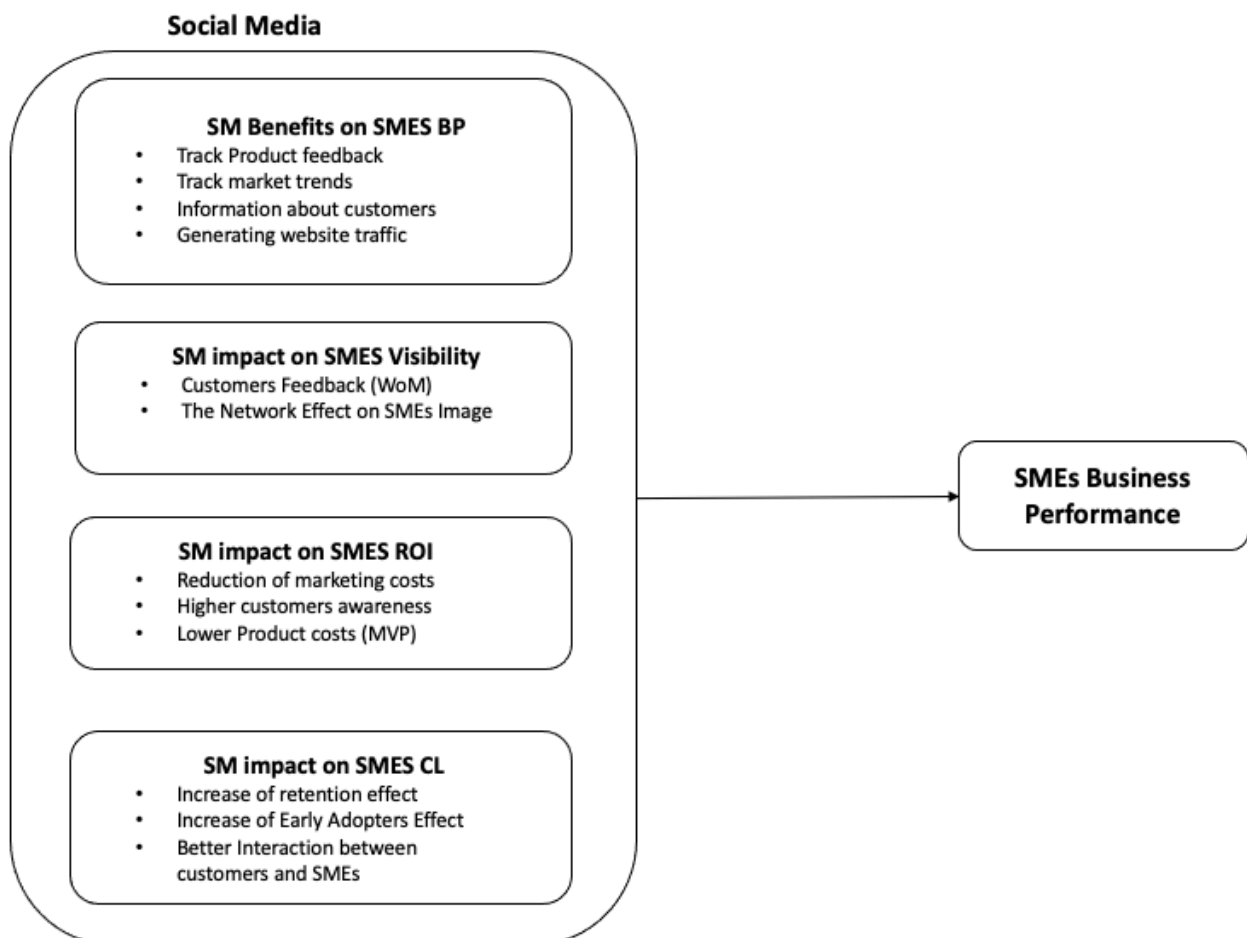
SMEs Business Performance

Figure 5. Proposed Structural Model made with the help of 20 texts collected on Google Scholar

3 Methodology and Execution of the Research

The section regarding methodology and execution of the outlines research the approach taken to investigate how social medias can facilitate exponential growth for SMEs. The author utilizes existing research on the marketing effectiveness of social networks and their impact on return on investment. The chapter begins by setting the context for the study and then provides a detailed explanation about how the research was designing. Subsequently, the chapter proceeds to outline the data collection and analysis procedures, followed by a dedicated section that highlights the utmost significance of ethical considerations within this study.

3.1 Research design

The research design explains a comprehensive approach that you adopt by integrating various study components cohesively, with the aim of effectively tackling the research problem. It involves devising a framework for collecting, measuring, and analysing data. To illustrate the different stages in the research process, the author employs "The Saunders Research Onion Ring" model, that provides a detailed roadmap for developing the research work.
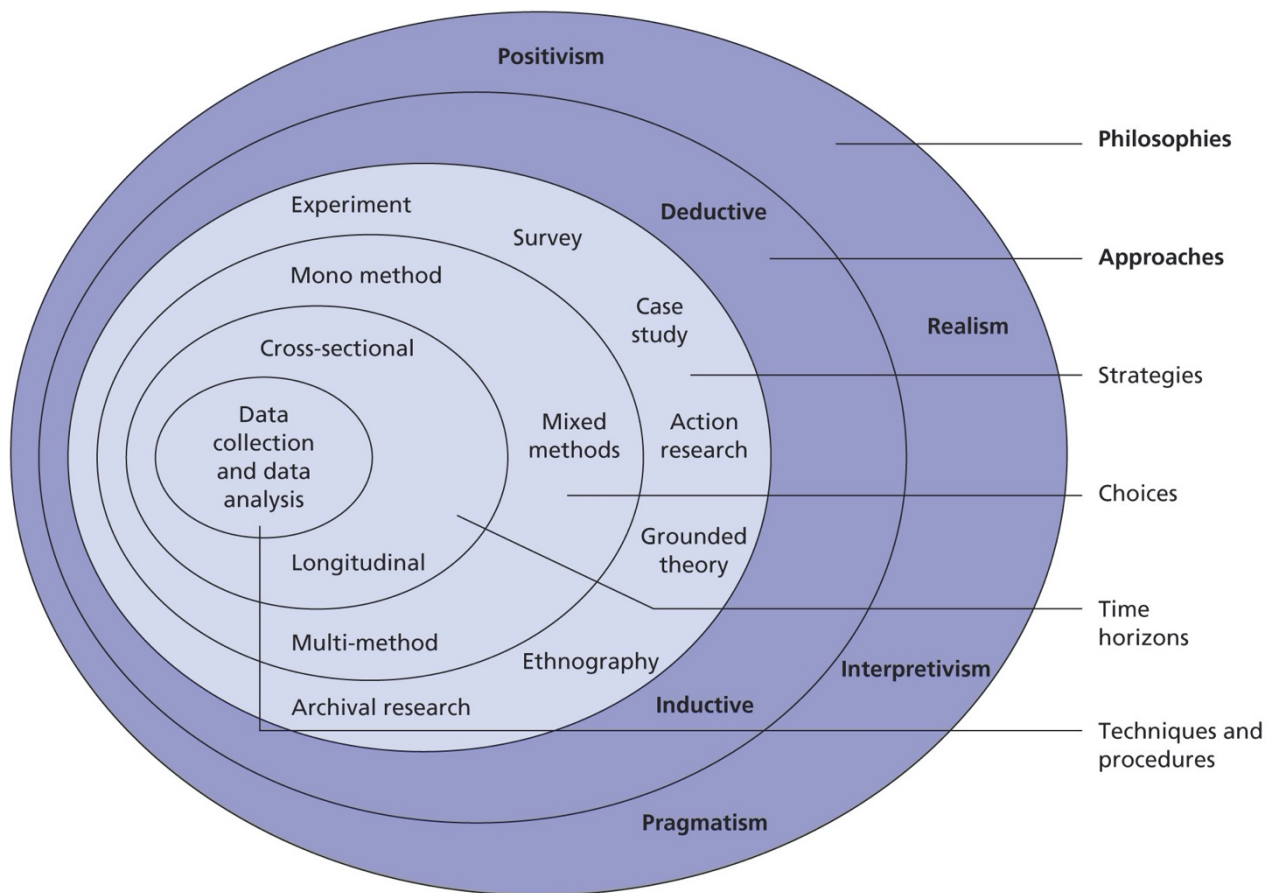
Figure 6. The research 'onion', by Saunders et al. (2009).

3.1.1   Research philosophy

Saunders et al. (2009) argue that a researcher's philosophy shapes their perspective and understanding of knowledge application. In this study, a realist philosophical standpoint, particularly scientific realism, was adopted. Scientific realism acknowledges the presence of an objective reality separate from human perception, while recognizing the influence of social conditioning, which is known as critical realism. The choice of this philosophical position was driven by its scientific methodology, which seeks to propel the advancement of knowledge. Embracing this philosophical perspective, the study aims to foster a comprehensive comprehension of reality and advance through empirical progression.

3.1.2   Research purpose

The **Exploratory** research is usually conducted because the author has just begun an investigation and wishes to understand the topic in a general way. An exploratory research endeavor aims to establish a groundwork that paves the way for future investigations or determines whether observed phenomena can be accounted for by an existing theory. Frequently, exploratory research serves as a steppingstone for subsequent inquiries, providing a solid basis for further exploration and study.

3.1.3   Research approach

Empirical-inductive method, commonly known as **inductive** approach, is a methodology of research that underscores the significance of gathering and scrutinizing genuine and observable raw data to generate theories and explanations for observed phenomena. According to Saunders et al. (2009), this approach involves a bottom-up technique in which the researcher creates abstractions from the data, starting with specific observations and patterns and gradually developing more general explanations or theories.

The author selected the inductive approach for its particular usefulness in comprehending human behaviour and experience. To investigate the utilization of social networks through SMEs, the author conducted a comprehensive examination of numerous publications, employing the qualitative data analysis software NVivo 12 as a supportive tool. This analysis helped to identify crucial and recurring elements and develop alternative hypotheses, providing unique insights into the subject matter.

3.1.4   Research strategy/methods

To evaluate the influence of SM ton SMEs and their return on investment, our research employed an archival research approach, primarily relying on secondary data from relevant publications. This method of data collection holds particular value in synthesizing information from existing sources. Therefore, we gathered pertinent publications pertaining to the subject and conducted an analysis of these secondary data sources. Subsequently, we synthesized the findings, incorporating specific examples, to present a comprehensive overview of the study topic.

3.1.5 Methodological choice

Mono-method research was used to collect qualitative data from a single source, in this case an archival search. As a result, a lot of literature on the impact of SM on SMEs and their ROI was reviewed, and the analysis was based on this theme and trends that emerged from the majority of this literature.

3.1.6 Time horizon

During the search, the author used an archival strategy to collect secondary data from relevant publications from 2000 to today. This approach will provide a **longitudinal** picture of the evolution of the key elements studied across different time frames. By using a longitudinal study, the same data will be collected repeatedly at different points in time to understand how these elements have evolved over time, rather than just a one-off snapshot. The ultimate aim of this approach is to understand how key elements evolve over time, rather than simply looking at them.

3.2 Data collection

Information was collected using secondary sources, such as relevant publications, in a research based on secondary data. The proposed structural model (Figure 5) was used to guide the data collection, which was conducted using keywords such as "growth," "SMEs," "social media," "benefits," and "advertising" when searching on Google Scholar.

3.3 The analysis of the Data

3.3.1 Quantitative data analysis

The author did not use any secondary quantitative data in the analysis, and no statistical methods were used to process them, although some of the results presented in graphical form could be derived from these data sources.

3.3.2   Qualitative data analysis

The qualitative data underwent a systematic processing procedure, involving the analysis of pertinent publications in the form of secondary sources. These sources were imported into NVivo, a software who provide qualitative data analysis developed by the company QSR International, to facilitate the analysis process *(Appendix 1).* By incorporating the relevant references into the respective nodes, the author effectively compiled a range of citations from pertinent publications and sources and accurately organized them. The nodes are strategically designed to segment diverse concepts, facilitating a comprehensive and meticulous analysis of the given data. Additionally, certain nodes feature sub-nodes, each with their own nested sub-nodes as well *(Appendix 2).*This application proved instrumental in facilitating the author's qualitative research by providing tools to organize, analyse, and extract insights from unstructured or qualitative data sources, including interviews, open-ended survey responses, newspaper articles, social media content, and web content. It offered a comprehensive solution for conducting in-depth analyses on both small and large datasets, enabling the exploration of rich data for meaningful findings.

This section delves into the structural methodology and the accompanying codebook employed for data analysis utilizing the NVivo software. The latter was used for the coding process and to optimize data collection by generating codes grouped into sets. To study the impact of SM on SMEs, research was conducted using the questions (Section 1.2) and using a structural model designed for this purpose shown below (Figure 5). Secondary data was collected using NVivo, based on the questions outlined in the previous section.

The coding process was facilitated through the utilization of the NVivo program. NVivo efficiently organizes and enhances data collection by generating codes and grouping them into code sets.

The collected data are encoded using a codebook based on a specific structural model, which allows them to be classified and understood. The codebook (presented below) contains the codes needed to decode the data and facilitate its analysis.

Table 2. Structural CodeBook Proposal

Structural Code Name	Structural Code Definition
Social Media Benefits on SMEs Business Performance	**Brief Definition:** The benefits of Social Networks for Small and Medium-sized Enterprises. **Full definition:** Every information related to the benefits of SM on SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the benefits of SM on SMEs. **When to not use:** Do not use this code for anything other than information on the benefits of SM on SMEs.
Social Media Impact on SMEs Visibility	**Brief Definition:** The impact of Social Media on the visibility of Small and Medium-sized Enterprises. **Full definition:** Any information related to the impact of SM on the Visibility of SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the impact on the Visibility of SMEs on SM. **When to not use:** Do not use this code for anything else than information on the impact on the Visibility of SMEs on SM.
Social Media Impact on SMEs ROI	**Brief Definition:** The impact of Social Media on the Return On Investment of Small and Medium-sized Enterprises. **Full definition:** Any information on the return on investment of SMEs through SM. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the impact on the ROI of SMEs through SM. **When to not use:** Do not use this code for anything other than information on the impact on the ROI of SMEs through SM.
Social Media Impact on SMEs Customer Loyalty	**Brief Definition:** The impact of SM on the Customer Loyalty of Small and Medium-sized Enterprises. **Full definition:** Any information on the Customer Loyalty of SMEs through SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the impact on the Customer Loyalty of SMEs through SM. **When to not use:** Do not use this code for anything other than information on the impact on the Customer Loyalty of SMEs through SM.

Structural Code Name	Structural Subcode Name	Structural Code Definition
SM Benefits on SMEs Business Performance	Track Product feedback	**Brief Definition:** The benefits of Social Media for the feedback of the product for SMEs. **Full definition:** Any information related to the feedback of the product for SMEs through SM. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the to the feedback benefits of the product for SMEs through SM. **When to not use:** Do not use this code for anything other than information on the feedback benefits of the product for SMEs through SM.
SM Benefits on SMEs BP	Track market trends	**Brief Definition:** The benefits of using social media to track market trends for SMEs. **Full definition:** Any information related to the tracking of market trends through SM for SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the tracking of market trends for SMEs through SM. **When to not use:** Do not use this code for anything else than information on the tracking of market trends for SMEs through SM.
SM Benefits on SMEs BP	Information about customers	**Brief Definition:** The benefits of using social media to get more information about customers for SMEs. **Full definition:** Any information about customers through SM for SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information about customers for SMEs through SM.

		When to not use: Do not use this code for anything other than information about customers for SMEs through SM.
SM Benefits on SMEs BP	**Generating website traffic**	**Brief Definition:** The benefits of the website traffic of SMEs through SM **Full definition:** Any information about the generating website traffic for SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning any information about generating website traffic through SM for SMEs. **When to not use:** Do not use this code for anything else than information about generating website traffic through SM for SMEs.
SM Impact on SMEs Visibility	**Customers Feedback (WoM)**	**Brief Definition:** The impact of social networks on customer feedback for SMEs. **Full definition:** Any information about the customers feedback through SM. **When to use:** Use this code to enter text passages in the relevant publications concerning information about the customers feedback through SM. **When to not use:** Do not use this code for anything other than information about customers feedback of SMEs.
SM Impact on SMEs Visibility	**The Network Effect on SMEs Image**	**Brief Definition:** The image of SMEs on social networks. **Full definition:** Any information about SMEs image through SM. **When to use:** Use this code to enter text passages in the relevant publications concerning information about SMEs image through SM. **When to not use:** Do not use this code for anything else than information on SMEs image through SM.
SM Impact on SMEs ROI	**Reduction of marketing costs**	**Brief Definition:** Social networks reduce marketing costs for SMEs. **Full definition:** Any information about the reduction of marketing cost for SMEs and its impact on ROI. **When to use:** Use this code to enter text passages in the relevant

		publications concerning information about the reduction of marketing cost of SMEs and its impact on ROI. **When to not use:** Do not use this code for anything other than information on the impact of SM for the reduction of marketing costs.
SM Impact on SMEs ROI	**Higher customers awareness**	**Brief Definition:** Higher Customers Awareness create an impact on the ROI of SMEs through SM. **Full definition:** Any information about the higher customers awareness and its impact on ROI of SMEs. **When to use:** Use this code to enter text passages in the relevant publications concerning information about the higher customers awareness of SMEs and its impact on ROI. **When to not use:** Do not use this code for anything else than information on the higher customers awareness of SMEs.
SM Impact on SMEs ROI	**Lower Product costs (MVP)**	**Brief Definition:** Social Media Impact on the Lower Product Costs for SMEs. **Full definition:** Any information related to the Lower Product Cost and its impact on SMEs ROI. **When to use:** Use this code to enter text passages in the relevant publications concerning a Any information related to the Lower Product Cost and its impact on SMEs ROI. **When to not use:** Do not use this code for anything other than information
SM Impact on SMEs Customer Loyalty	**Increase of retention effect**	**Brief Definition:** Social Media Impact on the increase of retention effect of customers for SMEs. **Full definition:** Any information related to the increase of retention effect. **When to use:** Use this code to enter text passages in the relevant publications concerning any information related to the increase of retention effect for SMEs through SM.

		When to not use: Do not use this code for anything else than information
SM Impact on SMEs CL	Increase of Early Adopters Effect	Brief Definition: Social Media Impact on the increase of early adopters' effect for SMEs. Full definition: Any information related to the increase of early adopters' effect. When to use: Use this code to enter text passages in the relevant publications about the increase of early adopters' effects through SM. When to not use: Do not use this code for anything other than information on the increase of early adopters' effect.
SM Impact on SMEs CL	Better Interaction between customers and SMEs	Brief Definition: Social Media Impact on the interaction between customers and SMEs. Full definition: Any information related to the interaction between customers and SMEs through SM. When to use: Use this code to enter text passages in the relevant publications concerning the interaction between customers and SMEs through SM. When to not use: Do not use this code for anything else than information on the interactions between customers and SMEs through SM.

3.4 Ethical considerations

The data employed in this study was derived from publicly accessible secondary sources, specifically relevant publications. In order to protect confidentiality and maintain the integrity of both individuals and organizations involved, the report refrained from including any personal or sensitive information. Accurate source attribution was maintained by utilizing the APA citation and referencing system for each publication source. This approach guarantees proper acknowledgment of all sources while minimizing the risk of plagiarism.

4   Research Results

The analysis performed is based on a thematic analysis method through the structural model presented in section 2.5. Twenty publications were carefully selected and analysed using the NVivo tool. This analysis identified four major themes: (i) the benefits of social networks for SMEs; (ii) their impact on customer retention; (iii) their impact on ROI; and (iv) their impact on company visibility. The themes thus identified were examined in detail by highlighting the different sub-nodes associated with them *(See Appendix 2).*

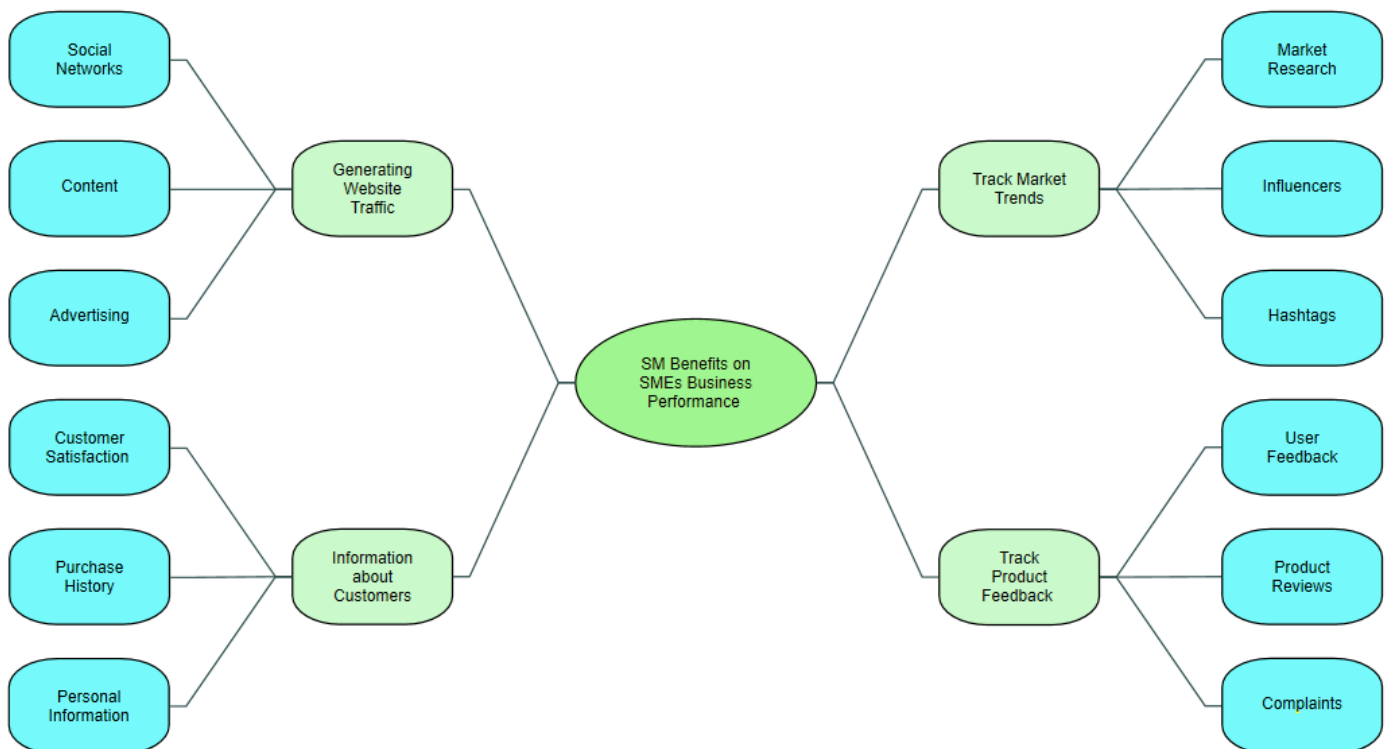## 4.1   The Benefits of SM for SMEs

Figure 7. Resulting Mind Map of the benefits of SM for SMEs

To begin, we will talk about the advantage for SMEs to use SM in their daily life. Nowadays networks are a major asset for the development of a company in any country because it allows to reach a large and wider audience. An analysis of these advantages has been made on (Figure 7) from the different publications previously found on "Google Scholar". Based on various publications, social networks offer significant benefits for SMEs. These advantages include the ability to generate

website traffic through enhanced visibility, access to valuable customer information and insights, staying informed about market trends, and gaining valuable customer feedback on products or services. Social networks empower SMEs to effectively engage with their audience, understand customer preferences, and make informed business decisions.
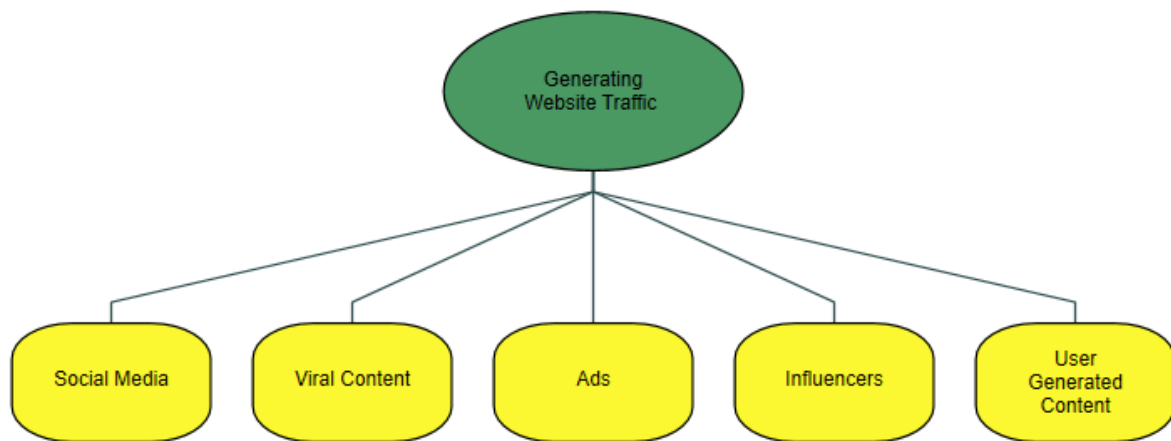
Generating Website Traffic

Figure 8. Resulting Mind Map about "Generating Website Traffic"

Firstly, in terms of online traffic to the company's website. Social networks such as Facebook and Instagram are very popular platforms with millions of active users every day, giving businesses access to a large and widespread audience. By posting interesting and relevant content on social networks, companies can encourage users to click on links that take them to their website, thus increasing online traffic. "Social networks are currently known as a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and enable the creation and exchange of user-generated content." (Kaplan and Haenlein, 2010, p.59) (**Appendix 3.1).** Looking at Figure 8, we can see that SMEs can use influencers to reach a wider and more diverse audience. These public figures often have thousands or even millions of followers on the networks, representing a very specific target audience depending on their niche and area of expertise. By collaborating with influencers relevant to their industry, companies can access a larger and more

diverse audience, reach new potential customers and improve their online reach. "Social media net-
works enable all persons who have internet access to access the pages created by different compa-
nies and communicate about personal things" (Palmer and Lewis, 2009) (*Appendix 3.2).*

Information about Customers

Networks also allow companies to use consumer demographics and usage patterns to better
understand their audience and tailor their marketing strategy accordingly. By monitoring posts and
customer interactions on the various platforms where content is published, companies can also gain
valuable insights into the needs and preferences of their customers.

Track Market Trends & Product Feedback

Social networks are also an excellent tool to follow market trends. By monitoring posts, online
conversations and also hashtags, which are elements that allow you to know what products most
are sought after from one day to the next. Companies can quickly spot emerging trends and business
opportunities, allowing them to stay competitive and seize growth opportunities.

Figure 9. Word-cloud showing words frequency query - 40 most used words in the 'Track Product Feedback" sub-node.

The networks also allow companies to monitor customer feedback and comments on their various products and services "Customers have the opportunity to express their dissatisfaction and it is essential to react quickly to prevent this from damaging the reputation of the brand" (Abrons, 2013, p.49) *(Appendix 3.3).* By monitoring comments and messages received, companies can identify problems and respond quickly. They can also use positive feedback to promote their products and services, by sharing testimonials from satisfied customers with their online community "maintaining proximity to customers and swiftly obtaining feedback on products or services is of paramount importance for an R&D department" (DeMers, 2014) (*Appendix 3.3).* Figure 8 shows that the most recurrent words in our different publications are "customer", "feedback", "relationship" and "communication", which are related to our topic. This means that the texts used via "Google Scholar" allow the author to respond in a relevant way to the topic.

4.2   Social Media impact on SMEs Customer Loyalty

Social networks have a significant impact on customer loyalty for all businesses if properly mastered. They enable better communication between customers and SMEs, which can help to a better understanding of customer needs and preferences. In addition, these platforms can help increase the "early adopter" effect, where customers who adopt new products or services can talk about them on social networks, thus encouraging other customers to also try these products or services. Finally, social networks can also contribute to the increase of the retention effect, where loyal customers can share their positive experience on social networks, which can encourage others to become loyal customers as well.

Better Communications between Customers and SMEs

Figure 10. Word-cloud showing words frequency query - 40 most used words in the "Better Communications between Customers and SMEs" sub-node.

In order to remain competitive in a highly competitive environment, SMEs need to adopt a customer-centric approach. Communication between companies and their customers is therefore essential to meet the needs and expectations of the latter. SMEs often find it difficult to establish and maintain effective communication with their customers, which can lead to loss of business and reduced profitability. Social networks have therefore radically changed the way customers interact with SMEs as mentioned by **Tuten & Solomon** (2013) "These social platforms offer the possibility to increase the interaction between companies and customers" *(Appendix 4.1)*. We note that the words "customers" and "communication" are the two most frequently used words (Figure 10). This leads us to believe that the customer wants to be the centre of attention and that companies should communicate as much as possible. The term 'social media' is also recurrent and it is by using platforms such as Facebook, Instagram and others that customers can easily interact with SMEs and

subsequently ask questions about products, services or customer support as mentioned by **Palmer and Lewis** (2009) "Share social media as online applications, platforms and Medias which aim to facilitate interactions, collaborations and the sharing of content" *(Appendix 4.1)*.

Increase of Early Adopters Effect & Increase of Retention Effect

Figure 11. Resulting Mind Map about "Increase of Early Adopters Effect & Increase of Retention Effect" sub-node

As shown in Figure 11, exploiting SME growth through DMs can help to increase the early adopter effect, as shown in the right-hand column, and the retention effect, as shown in the left-hand column. Early adopters are the first customers to try a new product or service. By leveraging networks, companies can reach potential early adopters through their various advertisements and

offer them exclusive deals, as mentioned above and as explained by **Mohammadian and Moham-madreza** (2012) "The possibility to notify the customer of our product or our business through the use of social networking tools is defined as social media marketing" *(Appendix 4.2).* This may encourage them to try the product or service, which in turn may attract more early adopters to the company as it creates a buzz.

By engaging with their customers on social networks, businesses can build relationships and trust, which can lead to greater customer loyalty and repeat orders "The main advantages on the use of SM are estimated to be cost savings and getting closer to the customer" (Johansson and Corvera, 2012) *(Appendix 4.3).* Social platforms also allow companies to receive feedback from their customers, which can help them improve their products or services by creating a sense of brand loyalty and increasing customer satisfaction.

4.3   Social Media Impact on SMEs Return on Investment

With SMEs in a constant state of evolution, marketing teams are looking to reach a target audience and generate revenue. Network such as TikTok became a must-have platform for companies looking to improve their online ROI. This platform offers an effective way to interact with customers, strengthening their online presence through targeted advertising, reducing marketing costs and increasing sales.

Higher Customers Awareness

By using marketing strategies such as targeted advertising, online competitions, regular publications and exclusive offers, SMEs can reach their target audience more effectively. Re-views, shares and customer mentions on DMs can also increase brand awareness, create business credibility and help generate positive word-of-mouth. This can result in an increase in the number of visitors to the company's website and, consequently, the number of requests for information "Targeted traffic is when the audience reads an ad for a product or service that a brand is promoting on its website and they are actually interested in purchasing that product, and so they click this link to go to the company's website" (Bell, 2013) *(Appendix 5.1)*.
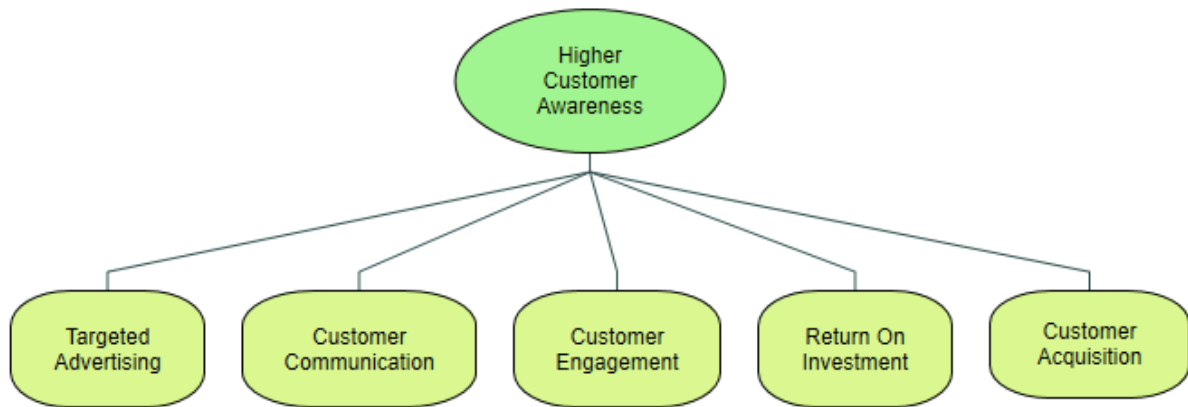
Figure 12. Resulting Mind Map about "Higher Customer Awareness" sub-node

Reduction of Marketing Costs

Traditional marketing can be very expensive for SMEs, especially advertising campaigns in traditional media such as TV, radio and newspapers. Social networks, on the other hand, offer a cheaper alternative, with much lower advertising costs to reach a wider and more targeted audience. The costs of creating content on social networks can also be minimal, especially if the company uses free content creation platforms "Social Media marketing is frequently used by SMEs because it offers a cost-effective marketing tool. Social Media Marketing offers a variety of tools that can be used very easily and for free, in comparison with other marketing tools" (Levinson and Gibson, 2010) *(Appendix 5.2)*. By reducing marketing costs, businesses can maximise their return on investment and make greater profits.

Sales Increase

Figure 13. Word-cloud showing words frequency query - 25 most used words in the "Sales increase" sub-node.

In order to obtain a significant increase in sales, companies must have a good marketing strategy by offering exclusive promotions, making special offers, discounts and coupon codes, this will encourage customers to buy their products or services and feel privileged by being the only ones to get these benefits. SM also allow to present the product range of SMEs in a creative way, to attract the attention of potential customers and to convert them into loyal customers. Additionally, positive feedback from customers on social networks can serve as a catalyst for attracting new customers and inspiring them to explore the company's products or services. As we can see in (Figure 10), the words that stand out the most in the Google Scholar search were "sales increase", "social media", "marketing", which reflects our topic and shows that networks are a great help to increase the sales of a company.

4.4   How social media increase the visibility of SMEs?

The advent of SM has brought about a profound transformation in the way businesses engage with their target audience. These platforms offer to every enterprise a cost-effective means to expand their reach, bolster brand promotion, and drive online sales. However, the impact on SMes extends beyond their online visibility. Customers increasingly share their experiences with companies, enabling them to enhance their brand image and address customer concerns. Furthermore, social networks have a network effect on a company's reputation, as customers share information about the company within their personal networks, thereby amplifying the impact of the company's advertising and online visibility. In this chapter, we will delve into the significance of customer reviews and the influential word-of-mouth they generate, thus elucidating the profound effect of social networks on a company's image.
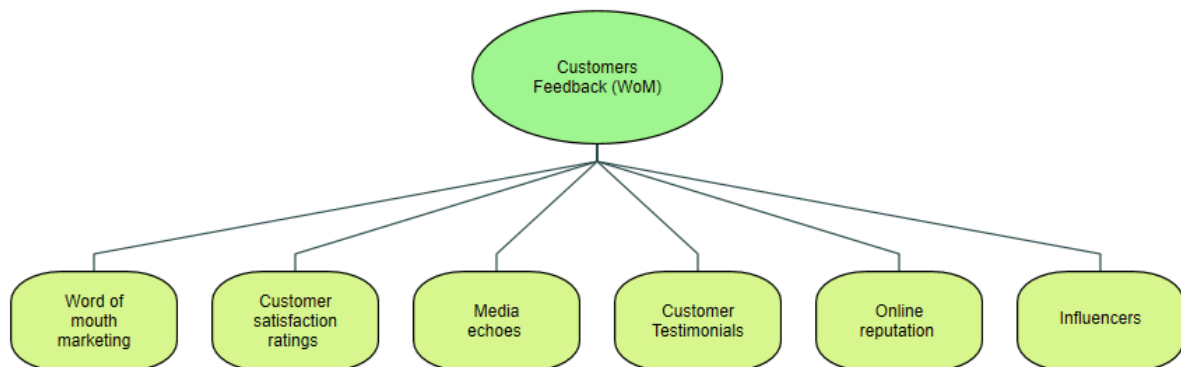
Customers Feedback (WoM)

Figure 14. Resulting Mind Map about "Customers Feedback (WoM)" sub-node.

Customer feedback and satisfaction ratings have always been of crucial importance to businesses. With the advent of social networking, the reach and impact of these reviews has increased dramatically. Networks allow customers to quickly and easily share their experiences with thousands of people around the world, which can have a significant impact on the reputation of any business. Online ratings and reviews can also influence a potential customer's purchase decision, as they can serve as credible customer testimonials as **Abrons** (2013) states "Customers have the op-

portunity to express their dissatisfaction and it is essential to react quickly to prevent this from damaging the reputation of the brand"(p.49) *(Appendix 6.1)*. Influencers also have a role to play in spreading word of mouth marketing, sharing their experience with their audience and recommending products or services, so that companies can then direct their advertising to the right targets and reach as many potential customers as possible "At the same time a quite positive role social media might have from Word of Mouth (WOM) because through this from our old costumers we can gain new costumers" (Barclays Review, 1997) *(Appendix 6.1)*. It is therefore essential for SMEs to monitor their online reputation, respond quickly to comments and reviews, and engage with their audience on social networks to maintain a positive image and maximize their visibility.

The Network Effect on SMEs Image

Figure 15. Word-cloud showing words frequency query – 40 most used words in the "The Network Effect on SMEs Image" sub-node.

Networks can play a crucial role in building a company's reputation. Indeed, as mentioned above (Figure 13), the "connectivity" offered by social networks allows for quick and effective communication with a large and diverse audience. This can help SMEs to develop their brand image by building trusting relationships with their online audience, **Glenn** (2017) argues for "Companies that

have accounts on multiple social media platforms tend to enjoy greater buyer loyalty" *(Appendix 6.2)*. By taking advantage of the benefits of social networks, companies can increase their online visibility and improve their 'reputation', as mentioned in the various texts, as well as their brand image. By developing a well thought-out communication strategy for social networks, SMEs can strengthen their brand image and benefit from a positive "network effect" for their business "Social Media Marketing is a great change in the world of marketing, and a huge opportunity for SMEs to increase their presence on the market and to improve their image" (DeMers, 2014) *(Appendix 6.2).*

Social networks can also have negative effects on a company's image, especially for SMEs. For example, a bad comment or negative review on social networks can spread quickly and damage the company's reputation*.* Communication errors or misunderstandings can also be amplified on social networks, leading to negative reactions from the public. In addition, companies may find it difficult to control the information circulating on social networks, which may lead to the spread of rumours or false information that could damage their brand image. Finally, companies may also face online privacy and security issues, such as data breaches or hacks, which can have a negative impact on their reputation and brand image.

5 Discussion

5.1 Limitations, reliability and validity

The conducted study was based on an archival search using secondary data from relevant publications. However, it is important to note that the results depend only on the information available in the selected publications, which limits their generalizability. In addition, the experimental sample was restricted to only 20 publications, which raises the question of whether the results are representative of a larger population. It is also relevant to note that the publications used were exclusively in English, which limits the possibility of comparing the results with other studies conducted in different languages. Thus, for a more thorough analysis, a cross-sectional comparative study including publications in different languages would be necessary.

Regarding reliability, this study established key concepts through a literature review and employed a structural model based on previous research. However, since the research and data analysis were conducted by a single researcher, concerns about impartiality may arise. The coding and analysis of secondary sources were interpreted solely by the researcher, potentially differing from the interpretations of other researchers. As for research validity, it is crucial to acknowledge the rapidly evolving nature of social networks. Thus, while the results of this study may be deemed valid at present, they may face challenges in the future. Nevertheless, this study serves as a starting point for evaluating the evolution of SMEs in specific domains, allowing for verification and clarification of current findings.

5.2   Answering the research questions

The study aims to answer the primary research question by examining four research sub-questions that provide concrete evidence. The sub-questions are based on archival research that uses secondary data and keeps the study focused on its objectives.

The first research sub-question (RQ1.1) aims to understand how social networks enable businesses to improve their performance, identifying key factors to take advantage of social networks such as increasing online traffic, gaining consumer insights, and adapting to market changes.

The second research sub-question (RQ1.2) focuses on how companies can be more visible and reach a wider audience through publishing relevant content and using marketing techniques such as paid advertising or influencer marketing.

The third research sub-question (RQ1.3) focuses on the return on investment that companies can achieve through social networks by using analytics to track the performance of their campaigns and by performing good ad targeting to maximize the benefits.

Finally, the fourth research sub-question (RQ1.4) is about consumer loyalty and how social networks can help retain customers by providing excellent customer service. The results show that companies that develop an effective marketing strategy can reap the benefits of social networks, while companies that fail to achieve an effective strategy may not benefit.

5.3   Dialogue between key results and knowledge base

This section connects the insights from the literature review (Section 2) with the results obtained (Section 6.1), thereby linking them.

The publications by Kaplan and Haenlein (2010), Neti et al. (2011), and Tuten and Solomon (2013) address the potential of social networks for businesses. They highlight the general use of social networks as new platforms for businesses to interact directly with their customers. These publications mention the advantages and disadvantages of social networks on business performance, which established the structural model for this research. However, no figures are presented in these older publications.

The results of this research indicate the level of adoption of social networks and demonstrate the opportunities they offer to SMEs to improve their profitability. These results are in line with **Johansson and Corvera** (2012) who highlight the future role of social networks for SMEs. According to the results, although social networks are already used in marketing, it is essential to have a good strategy in place to avoid ineffective communication, as pointed out by Weinberg and Gould (2011). According to **DeMers** (2014), social networks allow an important proximity with customers to solve problems related to products or services, but this also has risks because customers can express negative comments that can damage the brand image.

In terms of studies, this research looked at work that has already been done. In accordance with **Bell** (2013), the results show that social networks not only reach a wider audience, but also generate more online traffic and increase sales.

In summary, this research complements existing studies by describing the main advantages and disadvantages of SM on the performance of SMEs. It gives an overview of what social media could bring to SMEs by implementing a targeted marketing strategy.

5.4   Compliance with research ethics guidelines

This study was conducted as part of a degree course on innovation management at the JAMK University of Applied Sciences, and therefore followed the ethical guidelines of this institution. All sources mentioned in the research were cited according to APA 7 standards in order to comply with these guidelines. In addition, the publications used were carefully reviewed and a coding system was used to reference them explicitly.

6   Conclusions

6.1   Key Findings

The main objective of this study was to gain insights into the potential benefits of social networks for SMEs. To accomplish this, an archival search was conducted, focusing on relevant publications as secondary data sources. In order to systematically examine the selected publications, a structural model was established based on an initial search. This structural model encompassed four key elements: (i) overall business performance, (ii) visibility, (iii) return on investment, and (iv) customer loyalty, allowing for a comprehensive evaluation of the potential impact and benefits of social networks for SMEs. The data collected from numerous publications on the Google Scholar platform indicated that social networks were already extensively utilized by SMEs. This study sheds light on the advantages and disadvantages associated with leveraging SM for business purposes.

The author determined that by using a good target marketing strategy that results in the effectiveness of advertisements that should be delivered based on the geographical location, age, gender, interests and also buying behaviours of consumers, SMEs can increase their visibility as well as awareness. SM such as Instagram, Facebook, Twitter... have a viral reach and after the implementation of a good strategy, the shared publications can be seen by a larger audience and thus increase the online traffic of the companies and allow them to get more customers. On the other hand, the author notes that networks allow companies to be in constant contact with their customers. They can use polls, surveys and feedback to gather information about their customers' needs and preferences to improve the quality of the products or services they offer. Customer feedback

can also help businesses understand what is working well and what is not, so they can make necessary changes, thereby increasing customer loyalty because they feel a part of the business when they feel heard. In addition, SMEs can also monitor the various trends in the market they are in to identify needs and wants in real time and adapt their business strategy accordingly.

In summary, SM allow to change the codes by promoting products online. It's a new way for companies to get their name out there other than through television or newspapers. The world is changing and if companies want to stay competitive, they must adapt to emerging technologies.

6.2   Managerial implications

This study can offer a lot of actionable findings for SMEs that wish to use or reuse my work. It provides new insights into the overall SM marketing landscape, offering a unique perspective on the tools and techniques used. Business leaders can get a general view of the current state of the various SM, learn from what has already been done, and thus implement effective marketing techniques to attract large numbers of customers and avoid mistakes. This study can also help companies discern the potential of SMM and adapt the methods to their own industry. In addition, it helps to understand the strengths and weaknesses of SM.

6.3   Future research recommendations

To enhance the reliability of future research, it would be beneficial to broaden the study's scope by incorporating a larger volume of publications, encompassing not only English-language sources but also those in different languages. This approach would facilitate comparative research on the utilization of SM by SMEs, providing deeper insights into the most effective applications. Another avenue worth exploring is conducting sector-specific studies within SMEs to gauge the differential effects of SM usage on individual companies. This focused analysis would shed light on both the advantages and potential drawbacks associated with employing SM within specific sectors of SMEs, contributing to a more nuanced understanding of its impact.

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Figures

Figure 1. Summary of the Structure Thesis

Figure 2. Graph showing the increase of the publication's numbers since 2000 to the "Growth of SMEs through SM"

Figure 3. The proposed structure for Advantages of using Social Media for SMEs.

Figure 4. The proposed structure for Disadvantages of using SM for SMEs.

Figure 5. Proposed Structural Model made with the help of 20 texts collected on Google Scholar

Figure 6. The research 'onion', by Saunders et al. (2009).

Figure 7. Resulting Mind Map of the benefits of SM for SMEs

Figure 8. Resulting Mind Map about "Generating Website Traffic"

Figure 9. Word-cloud showing words frequency query - 40 most used words in the 'Track Product Feedback" sub-node.

Figure 10. Word-cloud showing words frequency query - 40 most used words in the "Better Communications between Customers and SMEs" sub-node.

Figure 11. Resulting Mind Map about "Increase of Early Adopters Effect & Increase of Retention Effect" sub-node

Figure 12. Resulting Mind Map about "Higher Customer Awareness" sub-node

Figure 13. Word-cloud showing words frequency query - 25 most used words in the "Sales increase" sub-node.

Figure 14. Resulting Mind Map about "Customers Feedback (WoM)" sub-node.

Tables

Table 1. Relevant Publications selected dedicated to the Growth of SMEs through SM.

Table 2. Structural CodeBook Proposal.

Appendices

Appendix 1: Screenshot showing nodes created during data analysis (from the NVivo 12 program).

Appendix 2: Screenshot showing nodes created during data analysis (from the NVivo 12 program).

Appendix 3: Citations of publications relevant to highlighting Figures 8 and 9.

Benefits of SM for SMEs	
Appendix 3.1. Content creation and exchange (Figure 8)	"Social networks are currently known as a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and enable the creation and exchange of user-generated content." (Kaplan and Haenlein, 2010, p.59)
Appendix 3.2. Increased online traffic (Figure 8)	"Social media networks enable all persons who have internet access to access the pages created by different companies and communicate about personal things" (Palmer and Lewis, 2009)
Appendix 3.3. Proximity to customers (Figure 9)	"Customers have the opportunity to express their dissatisfaction and it is essential to react quickly to prevent this from damaging the reputation of the brand" (Abrons, 2013, p.49) "Maintaining proximity to customers and swiftly obtaining feedback on products or services is of paramount importance for an R&D department" (DeMers, 2014).

Appendix 4: Citations of publications relevant to highlighting Figures 10 and 11.

SM Impact on SMEs CL	
Appendix 4.1. Communication between **Customers and SMEs (Figure 10)**	"These social platforms offer the possibility to increase the interaction between companies and customers" (Tuten & Solomon, 2013). "Share social media as online applications, platforms and Medias which aim to facilitate interactions, collaborations and the sharing of content" (Palmer and Lewis, 2009).
Appendix 4.2. Early adopter effect (Figure 11)	" "The possibility to notify the customer of our product or our business through the use of social networking tools is defined as social media marketing" (Mohammadian and Mohammadreza, 2012, p. 58).
Appendix 4.3. **Proximity to customers (Figure 11)**	"The main advantages on the use of SM are estimated to be cost savings and getting closer to the customer" (Johansson and Corvera, 2012)

Appendix 5: Citations of publications relevant to highlighting Figure 12.

SM Impact on SMEs ROI	
Appendix 5.1. **Customer awareness (Figure 12)**	"Targeted traffic is when the audience reads an ad for a product or service that a brand is promoting on its website and they are actually interested in purchasing that product, and so they click this link to go to the company's website" (Bell, 2013).
Appendix 5.2. Communication	"Social Media marketing is frequently used by SMEs because it offers a cost-effective marketing tool. Social Media Marketing offers a variety of tools that can be used very easily and for free, in comparison with other marketing tools" (Levinson et al., 2010).

Appendix 6: Citations of publications relevant to highlighting Figures 14 and 15.

SM Impact on SMEs Visibility	
Appendix 6.1. Reviews and Word of Mouth (Figure 14)	"Customers have the opportunity to express their dissatisfaction and it is essential to re-act quickly to prevent this from damaging the reputation of the brand" (Abrons, 2013, p.59) "At the same time a quite positive role social media might have from Word of Mouth (WOM) because through this from our old costumers we can gain new costumers" (Braclays Review, 1997)
Appendix 6.2. SMEs Image (Figure 15)	"Companies that have accounts on multiple social media platforms tend to enjoy greater buyer loyalty" (Glenn, 2017) "Social Media Marketing is a great change in the world of marketing, and a huge opportunity for SMEs to increase their presence on the market and to improve their image" (DeMers, 2014)