

Social Media: A Requisite for Attainment of Business Sustainability

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Abstract

Objective/Aim: *The study indicates how social media can and has evolved into a veritable platform for corporate sustainability and a support system for management performance.*

Novelty/Gap of the study: *Social media platforms have been neglected or not given adequate scholarly focus, despite its growing seamless impact on business growth, transactions and sustainability.*

Methodology: *Narrative Analysis Method.*

Findings: *Social media plays a multi-faceted and significant role in achieving long-term business success.*

Recommendation: *Business executives must inculcate social media platforms into business transactions since they increase the firm's overall productivity and give it a competitive edge.*

Keywords: *Business sustainability, Innovation, Productivity, Social media, Technology advancement*

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I. Introduction

Many firms place a high priority on innovation in order to remain competitive and ensure that they have future products and can continue on the market (Benaim, 2015). In this pursuit, businesses rely on core capabilities to help them reach their goals. As a result, one of the most pressing concerns is how to maintain and improve existing as well as new competencies in this area. Innovation capability can be defined as the ability to acquire new skills. It is the ability to act on possibilities and organize assets so that present and future offerings may be developed. One of the most difficult aspects of creating an inventive company is to innovate on a constant basis; to explore new product and market opportunities through a flexible strategy, as well as to exploit new and existing offerings through operational excellence. Long-term success is usually the key driver of economic transformation in the future, and one strategy to save and maintain resources is to move a portion or all of an organization's economic activity online (Sazali, Raduan & Suzana, 2012; Toma, 2012; Onete, Dina & Vlad, 2013). On the one hand, natural resource consumption can be minimized, while on the other hand, commercial organizations can streamline their operations. At the same time, they can save costs by cutting office space, maintenance costs, and other factors that drive up worker costs. This form of action, which entails publicizing the implementation of long-term development plans, will help to strengthen the brand and increase customer perception. In their study, Lin (2003) and Popescu, Ciocârlan-Chitucea, Steriu, and State (2012) claim that organisational change must be aligned with an efficient and effective management structure in order for viability and sustainability to be achieved.

In this context, such change is necessitated by social media. It is a tool or a communication channel that encourages contacts, networking, and the exchange of ideas in everyday language. While providing a set of tools for businesses to improve operations, build long-term commercial relationships with clients, and promote some of their activities through a virtual environment (Laine & Frahwirth, 2010). Other empirical studies gathered data on how people perceive social media as a management concept. Decisions regarding the use of social media in advertising products and services are the responsibility of a company's management. According to a comparable survey, 70% of corporate leaders believe that social media not only accelerates transactions but also improves the firm's reputation (Onete, et al., 2013). Social media is frequently exploited, and it is constrained by a strong concentration on short-term goals and risk avoidance inside a framework that hinders more radical innovation. Social media platforms are a systematic innovation tool that may be used to create awareness, drive and monitor progress, and promote behavior that supports both incremental and radical innovation. Despite its importance, literatures about the application and difficulty of quantifying social media as an invention are uncommon (Bourne & Neely, 2003). Furthermore, there has been little research into the evolution of social media as a tool for innovation in practice. As a result, our project, which I am a part of as a licentiate, attempts

to add to the literature by examining the growth of social media as an innovation capability through its design, deployment, and use.

Since its inception in the 1960s, the concept of business sustainability has revolutionized the way modern organizations engage with their surroundings, particularly in reaction to the developing business turbulence connected with social media (McKenzie, 2004). Several applications of the concept and its extensions, such as sustainable development and social sustainability, have also evolved (Okojie, Olinzock & Okojie-Boulder, 2006; Kopnina, 2017). Despite its universality and acceptability, there is a lot of dissatisfaction with this notion, as researchers constantly ask about its future, what it means and suggests in theory and practice, but there are no specific answers. Despite the importance of social media in advancing sustainability, its relevance as it affects productivity has been examined in a haphazard manner. This is due to the context's dialectics failing to adequately convey its necessity from a business standpoint (Monyei, Ezinwa, Emejulu & Moneme, 2020; Onete, et al., 2013). From a sustainability viewpoint, the effective application of a unique idea on the market can be defined as innovativeness (Benaim, 2015). This definition offers a few benefits. It implicitly highlights the distinction between product development and implementation on the one hand, and creativity and invention on the other. It provides organizations a goal and a drive by implying that invention is meaningless without long-term plans. The benefit of such a concept is that it extends beyond the traditional limitations of innovation to serve as a tool for generating sustainability. It does, however, put a lot of pressure on the assumption. While the degree of acceptance, usage, and revenue can all be indicators of successful implementation, the novelty of an idea may be more difficult to evaluate. We can think about and describe novelty in a variety of ways. Frequently, sustainable innovation is viewed as a continuum ranging from incremental to radical.

Miah and Omar (2012) and McKenzie (2004) offer that a straightforward approach to sustain innovation takes into account both old and new customers, as well as old and new products. Existing offerings to existing customers are an incremental innovation; it may entail manufacturing adjustments or cost savings. The most radical innovations in sustainability are new offerings to new clients. Experts have given up hope of truly tackling the status quo of unsustainable environmental concerns, overwhelmed by the hunt for corporate sustainability (Hansen & Mowen, 2005). Some academics believe that sustainability issues such as resource scarcity and knowledge asymmetry are greatly exaggerated (Bosch & Cardinale, 1993; Henry, 2006). This sense of doom and gloom, as well as false optimism, has a considerable impact on how firms respond to sustainability concerns. In any event, regardless of how most firms now understand the benefits of incorporating social media into their activities, it has been shown that there is a massive gap between understanding and implementation when it comes to achieving sustainability. This perplexing tendency motivates this inquiry to correct the discourse and fill the vacuum in the literature.

II. Literature review

2.1 The Theory of Social Network

One of the foundations that links social media to business development and sustainability is William's (1983) social network theory. According to social network analysis, there is some type of connection between an individual and their environment, which is interconnected by network nodes. Network nodes also aid in the seamless transmission of information within and outside the environment. Individuals, families, towns, nations, and the globe at large are all examples of social networks at action. Communication frequency, friendship, kinship, commercial interests, gender classification, and shared interests or opinions could all be examples of these ties. All of these combine to produce a complicated graph structure that connects each individual (Bing, 2012).

The recent advent of a multi-dimensional social network paradigm is critical in understanding the interactions between social network actors and businesses (Aubert, 2008). Sustainable development will be the primary driver of economic transformation in the future, and one approach to save and maintain resources would be to move some or all of an organization's economic activities online to improve operations and reach a larger audience (Toma, 2012; Onete, et al., 2013). The Social Network Theory is important and necessary in today's business model because it provides a framework that allows for easy access to advertisements that reach a larger audience at a lower cost than the traditional method of disseminating information to target customers; it ensures that designated campaigns reach the target audience through segmentation and the use of various media.

2.2. Social Media as a Platform for Long-Term Business Success

Social media innovation and inventiveness can also be examined via the perspective of process (Crossan & Apaydin 2010). Rather than focusing on outcomes, the attention shifts to analyzing if the business is operating in an innovative manner. In a broader sense, this implies determining whether a corporation has the ability to innovate. Exploration and exploitation are two modes of working that are commonly related with the spectrum from radical to incremental (Sprague, Kopfman & Dorsey, 1998; Benaim, 2015). Looking at the

quality of such ways of working can give you a decent idea of an organization's overall social innovation direction. Any economic activity is based on a partnership between two parties: the provider of goods and services on the one hand, and the buyer of goods and services on the other. One of the most significant actors in any economic activity is the manufacturer. The consumer would have nothing to buy if this one didn't produce and offer fresh goods on the market. By manufacturer, one can refer to both businesses that make goods and those that just provide services that aid in the development of these goods. Producers of goods and services will be unable to sustain their businesses if they are unable to effectively identify the requirements and preferences of consumers who will be purchasing these goods (Monyei, et al., 2020).

Aubert (2008) aver that social media plays an important role in this process of determining requirements and preferences by providing a set of tools that allow manufacturers to examine market needs and determine customer expectations. It is also proposed that social media platforms be deemed collaborative, based on the collaboration of all members of a virtual community; where users can update information, impressions, knowledge, and images. Simultaneously, they will be able to determine more quickly whether the commodities they give fulfill the requirements of their customers. Before purchasing a product or service, social media and the internet in general allow users to obtain nearly complete information. The consumer can read all available information on the product or service he is about to buy, compare offers from various manufacturers, and compare the information received in this environment to information obtained from traditional media or personal experience. Agreeing to Bosch and Cardinale (1993); Sazali, et al., (2012) and Center for Retail Research (2010), the purchase behaviour of a real consumer of a new product is defined by the absence of physical barriers that are so prominent in traditional buying behaviour. As a result, the customer does not exclusively interact with the manufacturer, but also obtains information from social media or any other sources.

The feedback platform is one vital medium provided by social media for achieving this goal. Business organisations can achieve the desired objectives through the agency of discussion forums, either specifically formed by the organisation or through the agency of existing ones, created by consumers. Manufacturers can determine clients' demands as well as their thoughts about the commodities they supply by participating in talks with the support of their own specialists, and by participating in feedback platforms, they can influence consumers' opinions about them (Onete et al., 2013; Lin, 2003). Specialists from various professions who are not employees of these organizations can be recruited to assist in the development of some of the organization's projects, or even be hired on a permanent basis, using social media. Other technologies that can be used in the activity of advertising and assessing the activity include platforms for sharing files, video, audio, and photographs. In the case of these platforms, it's also possible to talk about advertising products and services while also studying the comments left by individuals who saw or listened to the files. The pages made on social media can also help with the promotion process as well as direct engagement with customers and staff. Although social networks are the most visible platforms from social media, they have a smaller function in connection to the manufacturer's activity (Center for Retail Research, 2010). These individuals can only impact the manufacturer's activity through the promotion function that they can supply, but a comprehensive study of the efficiency of such an activity is required. Another function of social networks built around professional groups, such as LinkedIn, is to recruit skilled employees who can help the business advance. The business process can be carried out using the previously mentioned platforms, as well as platforms that house online office applications. Applications that allow for video (or audio) – conferencing, document sharing, or online communication such as chat or e-mail are just a few of the social media applications that can contribute to the development of a firm that is perceived as sustainable thanks to the tools it employs (Laine & Frahwirth, 2010).

2.3. The Synergy of Social Media in the Attainment of Business Sustainability

To build social media innovation skills, one must first figure out how to create alternate routines for discontinuous inventions that can sit alongside those for steady state (Sprague et al., 1998; Bessant et al 2005). One of this study's assumptions is that social media as an innovation capability can be built or grown in order to improve competitiveness. It is a capability that transforms expertise, vision, and information into an understanding that enables for the invention, development, and diffusion of novel goods on a consistent basis, rather than at random (Center for Retail Research, 2010; Monyei, et al., 2020). A set of specific tasks have been chosen to determine how social media can influence marketing efforts. As can be seen in Figure 1 (below), the major goal that can be achieved with the help of social media is the promotion of products/services, which has the highest proportion of all the objectives of any department of a business organisation that were submitted in the questionnaire. Although a large proportion of individuals polled believed that communication can be found among social media characteristics, a large percentage of those polled believed that certain social media tools can be employed in talking with clients. Clients/customers who are interested in the workplace's commodities can be identified and a database for potential clients can be created with a good interactive system, according to 39.37 percent of respondents. A good grasp of the client's demands, in addition to good communication with the clients, is necessary, according to 45.67 percent of the respondents. Laine and Frahwirth (2010) assert that those who believe that excellent communication with customers may be achieved through the usage of social media

have a considerably smaller percentage. This distinction can be explained by the fact that while social media provides tools and platforms for interacting with clients, other survey methods are required to assess the clients' demands.

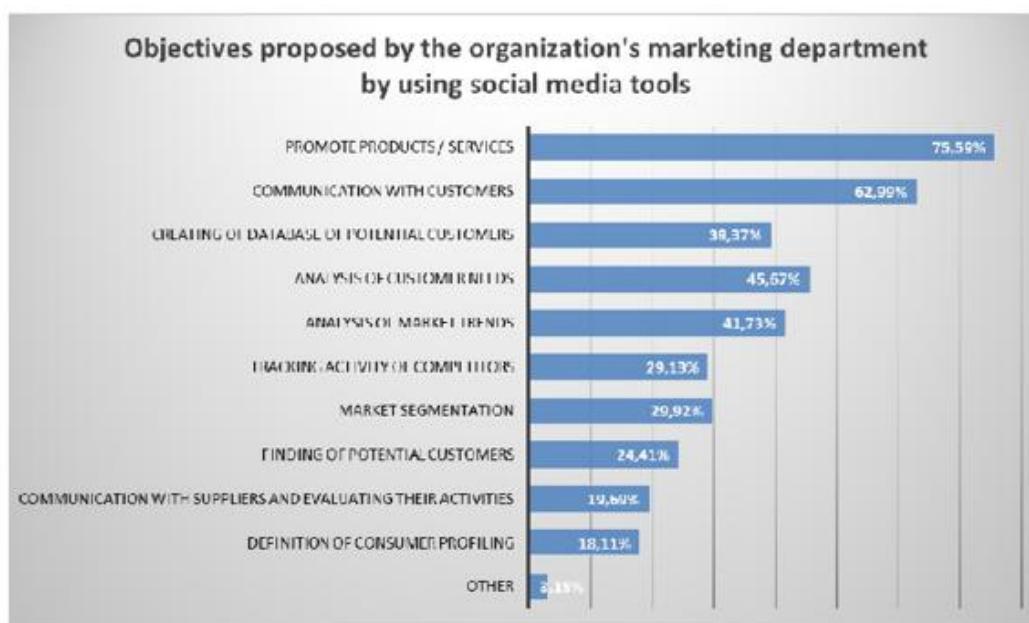


Figure 1: Proposed Objectives by Firm's Advertising through Social Media Platforms

Source: Adapted from reviewed literature statistics

Determining the wants of clients necessitates a thorough examination and monitoring of all platforms via which the company communicates with its customers, such as blogs, forums, and social media sites, as well as posts from platforms that other market competitors utilize. Another goal of the marketing department is to determine market trends, or to put it another way, to determine market trends (Lin, 2003; Center for Retail Research, 2010). This goal may be achieved with the help of social media, according to 41.73 percent of individuals who took part in the study. This percentage is similar to those who believe that the needs of clients can be determined through the use of social media by an agency. This demonstrates that the two aims, in the opinion of the respondent, are interrelated. A quarter of the respondents felt that social media may be used to determine the qualities of potential clients. This type of action entails keeping a tight eye on folks who post on social media sites where businesses communicate with their customers. Marketing specialists can determine clients' demands and types, as well as how these relate to the organization's commodities, using this type of monitoring.

The process of determining potential clients' traits and correlating them with other analysis methods leads to market segmentation (Okojie et al., 2006; Miah & Omar, 2012). A significant number of responders chose the two objectives. At the same time, 18.11 percent of those polled believe that determining a customer's profile may be accomplished through social media. An objective that, according to respondents, cannot be achieved effectively by the use of social media; it was proposed that, in order for this to be possible, proper communication with purveyors and evaluation of their activity be established. Despite the fact that communication is a key feature of social media, the least number of respondents chose this goal, with the rationale that this statement was related with the phrase "activity evaluation," a process that is more difficult to achieve with the help of social media (Monyei, et al., 2020; Onete et al., 2013).

2.4 Empirical insight

A study on the Impact of social media in business growth and performance: A scientometrics analysis was undertaken by Khadije, Massoud, Pourkhani, and Abdipour, Kh. (2019). The aim of the study was to examine the current state and progression of scientific studies on the use of social media in business. The current study used a quantitative approach with a library technique and scientometrics indicators as part of an applied scientific method. The findings suggest that 2682 articles in the topic of social media and business were indexed in Web of Science from the beginning of 2005 to January 2019; however, scientific works in this field have risen fast since 2009, with a substantial increase in the number of studies in 2017. The data also show that the United States of America, which published 1269 articles, and Business Horizons Magazine, which published 73

articles, were among the first to publish on this theme. It concluded that analyzing the studies conducted on social media and commercial applications might help us better comprehend the growth trend in this field.

Tina and Ratna (2017) investigated the impact of social media on India's business growth and performance. The authors argue that until the late 1990s, print media, television, and radio were the only forms of media available to businesses; but, in the early 2000s, a media revolution occurred, and the world was introduced to Social Media. Like any other type of media, social media is a tool for communication, but it is utilized on a bigger scale for social engagement using highly accessible and scalable communication mechanisms. Social media has a good impact and influence on both the business and its clients. It has evolved into a necessary tool for low-cost marketing efforts. Consumers and public opinion about a company's relevance are heavily influenced by their online presence in today's business environment, so organizations can innovate while still building a strong social presence by always meeting their customers' demands and concerns. Companies have accepted Social Media as a vital tool for their marketing campaigns on a global scale; however, this is not the case in India. What are the advantages of using social media? What are some social media examples? This research examines the advantages, impact, and significance of social media on business performance and growth.

III. Conclusion

The factors that were considered in regards to social media's impact on the company, as well as how it affects the organization's relationships within its business environment, aid in the building of a long-term and sustainable corporate environment. Both external and internal factors might have an impact on the activities of businesses. A company's connection with its suppliers and distributors can have a significant impact on its operations. Social media can help promote the relationship between the two spouses more successfully by offering a constant connection and quick communication flow. Furthermore, social media facilitates the selection of partners and the design of how they will interact. The most effective method of identifying market opportunities, as well as threats that can have negative effects on the entire activity, is to analyze the external environment; however, the effective functioning of an organization is generated by the existing relationships in the internal environment.

Gaining long-term competitive advantages is mostly dependent on implementing plans based on the organization's core resources, capacities, and competencies. An analysis can identify strategies to improve own resources so that they provide value at the organizational level. Organisations may use social media to affect their internal and external environments, which is critical for their growth. Using social media platforms, management may change how they interact with their employees and shareholders, while also responding to management requests and needs much more quickly. The major characteristic of using social media in the organization's business, according to those who took part in this study, is communication. Business organizations can utilize social media to promote their products and services, maintain a constant interaction with consumers, and collect feedback from customers on the items and services they provide. It is possible for the company to communicate well with its customers, as well as for the customers to communicate effectively with the organization; this form of interaction can lead to the consolidation of long-term business activity. In line with the responses, the marketing department is the primary benefit of social media. The marketing department, in particular, loves the fact that social media can help achieve the majority of the organization's goals. In terms of other departments that can exist at the level of a business organization, people who took part in the study did not recognize social media's potential, but they did identify specific goals that can be achieved through the usage of social media.

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