

Effect of Social Media on Business Growth of Selected Private Sector Organization in Nigeria

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Abstract

The study evaluated the effect of social media on business growth of selected private sector organization in Nigeria. The specific objectives are to: examine the effect of content creation on diversification and the effect of community building on market expansion of selected private sector organization in Nigeria. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of 321 staff was used. The whole population was used due to small number. 266 staff returned the questionnaire and accurately filled. Data was presented and analyzed using Likert Scale and the hypotheses using Z – test. The findings indicated that Content creation had significant positive effect on product diversification, (SMEs), $Z(95, n = 266), 7.756 < 10.331, p. <.05$ and Community building had significant positive effect on market expansion of selected private sector organization in Nigeria $Z(95, n = 266), 6.622 < 9.749, p. <.05$. The study concluded that content creation and community building had significant positive effect on product diversification and market expansion of selected private sector organization in Nigeria. The study recommended among others that marketing department managers should be able to leverage social media in advertising the organization product. Also, employees are required to acquire digital skills that will help them to be relevant in the digital era.

Keywords: Social Media, Business Growth, Private Sector Organization, community building, market expansion

INTRODUCTION

1.1 Background of the Study

In today's digital age, harnessing the power of social media platforms is no longer an option but a necessity for businesses aiming to thrive and succeed. Social media offers businesses a powerful platform to expand their reach and increase brand visibility. With billions of active users worldwide, platforms like LinkedIn, Facebook, Instagram, and Twitter provide unparalleled opportunities to showcase your products, services, and brand story to a vast audience (Ads, 2024). Social media are media for social interaction, using highly accessible and scalable publishing techniques. The whole essence of adoption of social media is to enhance communication between the organization and the public. Information that usually takes many days or weeks to disseminate now takes seconds or minutes. It is now possible for people to make interpersonal communication with others to get desired information as quickly as possible from other areas of the country or from other countries with the use of social media without leaving their immediate environment (Shonubi and Akintaro, 2016). Social media has revolutionized the way businesses connect with their audience. With billions of users actively engaged on various platforms, leveraging social media for business growth has become essential, presenting a unique opportunity to reach and interact with target audience like never before.

The popularity and economic relevance of social media has increased over recent years, enabling millions of users to share instantaneous data, information and media products. User-generated content and the participatory web are currently the lifeblood of the Internet. One of the greatest advantages of social media is the ability to engage directly with customers in real-time. Through comments, likes, shares, and direct messages, you can build a genuine connection with audience (Asehinde, 2024). Growth denotes enlargement, expansion, and increase. Business growth is a function of the business lifecycle, industry growth trends, and the owners desire for equity value creation. Organizational growth is concerned with how an organization changes as it expands and develops, as well as how the position of the entrepreneur and their leadership style alter as the business grows from a small to a large corporation (Orogbu, Onyeizugbe & Alanza, 2015). Business growth is a function of resource availability and often requires upfront investment. Whether an acquisition or business investment, it pays to be conservative in projecting returns over time. Choosing the right business growth capital comes down to the size of the capital raise, the cost of capital, the flexibility of capital and the term structure of capital (Attract, 2024).

The private sector is the part of the economy not run by the government. It comprises the businesses and enterprises that are controlled by private individuals and groups for the purpose of making a profit. Companies and organizations run by the state are considered to be the public sector. The private sector plays a vital role in the economy by creating jobs, providing goods and services, and stimulating economic growth. It is an important source of tax revenue for governments (Kelly and Reeves, 2024). Everyone is dependent on the internet to connect with other people and to find the information quickly. Social media becomes increasingly popular and attractive to be adapted by many business actors due to its low costs and minimum technical requirements. Since the beginning of the 21st century, the use of internet and social media has

become a part of business strategy (Soelaiman & Ekawati, 2021). Social media for business is no longer optional. It's an essential way to reach customers, gain valuable insights, and grow brand. Using social media for business offers an opportunity to create and share content to raise awareness about brand. This necessitate for the present study on the effect of social media on business growth of selected private sector organization in Nigeria.

1.2 Statement of the Problem

Business Growth is a stage where the business reaches the point for expansion and seeks additional options to generate more profit. Social media platforms offer advanced targeting capabilities, allowing businesses to reach their ideal customers with precision. By leveraging demographics, interests, behavior, and location data, businesses can create highly targeted and personalized advertising campaigns.

As the digital word evolves, social media has emerged as a game-changer, as an integral part of almost every human, transforming the way we connect, share and even grow businesses. However, most social media platform do not achieve the aim in which businesses leverage it to promote its product. This is as a result of lack of knowledge on how to go about advertising their products using social media platforms. This lack of knowledge has led to advertising using the wrong tools in a particular social media platform. For instance posting a lengthy text item in Instagram whereas Instagram is more of Pictures. Also, desired result of adopting social media in the organization can be hindered due to poor content and lack of community building.

Innovative social media strategies today play a vital role in streamlining business operations, enable comprehensive market research, and spur sustainable business development. They also offer a plethora of analytics tools, providing businesses valuable data on customer preferences and behavior, helping them make informed strategic decisions. Hence the need to tackle existing and potential challenges that will arise in the organization.

1.3 Objectives of the study

The main objective of the study was to evaluate the effect of social media on business growth of selected private sector organization in Nigeria. The specific objectives are to:

- i. Examine the effect of content creation on diversification of selected private sector organization in Nigeria
- ii. Evaluate the effect of community building on market expansion of selected private sector organization in Nigeria

1.4 Research questions

The following research guided the study

- i. What is the effect of content creation on diversification of selected private sector organization in Nigeria?
- ii. What is the effect of community building on market expansion of selected private sector organization in Nigeria?

1.5 Statement of hypotheses

The following hypothesis guided the study

- i. Content creation has effect on product diversification of selected private sector organization in Nigeria
- ii. Community building has effect on market expansion of selected private sector organization in Nigeria

1.6 Significance of the study

The study will be of huge significance to various private sector organizations in Nigeria. The study will be of huge benefit to the private sector managers of organizations under study, as it will highlight the possible effects of social media on the private sector organization, as well as making it easy for the organization to find out better ways of improving their standard. Also, the study will be of benefit to social media influencers who might stand a chance of seeing an uptrend in their fees from these organizations in exchange for their services. And lastly, the study will be of benefit to other researchers delving into the world of social media and public relations, and will serve as already existing literature in research.

REVIEW OF RELATED LITERATURE

2.1 Conceptual review

2.1.1 Social media

Social media is the term often used to refer to new forms of media that involve interactive participation. Often the development of media is divided into two different ages, the broadcast age and the interactive age. Social media is defined as the amalgamation of services, websites, and practices on the internet that nurture sharing, participation, collaboration, and community building. Facebook is the largest social media company, and of its 1.49 billion global users in 2015 (Habes, 2018), a large proportion is students. New media is a catch-all term used for various kinds of electronic communications that are conceivable due to innovation in computer technology. In contrast to “old” media, which includes newspapers, magazines, books, television and other such non-interactive media, new media is comprised of websites, online video/audio streams, email, online social platforms, online communities, online forums, blogs, Internet telephony, Web advertisements, online education and much more (Techopedia,2021). It is not very easy to draw the line between new and old media because the so-called old media has found new ways of representation in digital forms, leaving behind its conventional methods of representation. New media is considered to be the multimedia and digital form of communication happening via desktop and laptop computers, as well as phones, tablets and other devices.

2.1.2 Components of social media

2.1.2.1 Content creation

Content creation is a combination of two words content and creation. However, content creation is the act of producing and sharing information or media content for specific audiences, particularly in digital contexts. Content creation helps people discover business, brand, and products. Compelling content is what attracts, engages, and delights prospects and customers. It brings new visitors to your site and ultimately generates revenue for the company (Santiago, 2024). Content creation is the process of creating various forms of media that appeal to your target audience. It involves multiple steps, from generating an initial idea to promoting a published piece. Content creation encapsulates copywriting, design, production and other media that provide value and connect to target audience. Matching search intent and providing value (to the consumer and brand) is the foundation of successful content creation. Content creators produce work on a variety of platforms including social media, blogs, podcasts, video platforms, case studies, white papers, infographics and more. This of course, just scratches of what content creators do (Mason, 2022). Businesses often hire content creation agencies to help them develop and execute effective content marketing strategies. These agencies may have teams of writers, editors, graphic designers, videographers, and other professionals who work together to create high-quality content that engages and attracts the target audience (Iloanya, 2024).

2.1.2.2 Community building

Community building is a field of practices directed toward the creation or enhancement of community among individuals within a regional area (such as a neighborhood) or with a common need or interest. It is often encompassed under the fields of community organizing, community organization, community work, and community development. Building a community is about more than accumulating followers; it's about fostering an environment where loyalty and engagement flourish. Successful social media communities provide a sense of purpose and inclusivity, making members feel valued and heard. They are not just about consuming content; they're about participation, contribution, and co-creation (Agrawal, 2024). Community contributes to health and wellbeing. Here's how to build purpose, belonging and resilience as an individual and as a leader. The power of a strong community cannot be overstated. It's the foundation that supports our personal and professional growth, provides us with a sense of belonging, and offers us a support system during tough times (Growzilla, 2023).

2.1.3 Business

Business is the practice of making one's living or making money by producing or buying and selling products. It is also "any activity or enterprise entered into for profit." The term business refers to an organization or enterprising entity engaged in commercial, industrial, or professional activities. The purpose of a business is to organize some sort of economic production of goods or services. Businesses can be for-profit entities or non-profit organizations fulfilling a charitable mission or furthering a social cause (Hayes, James and Kazel, 2024). The term business also refers

to the efforts and activities undertaken by individuals to produce and sell goods and services for profit.

2.1.4 Business growth

Growth is crucial to the long-term survival of a business. It helps to acquire assets, attract new talent and fund investments. It also drives business performance and profit. Business growth refers to the increase in a company's size, revenue, market share, and profitability over time. It is the Business growth is the process of making a business bigger and more successful over time. This can be achieved in a number of ways, such as increasing sales, expanding into new markets, or developing new products or services. This can be achieved through a variety of means, including expanding into new markets, developing new products or services, and increasing sales (Study, 2024). There's no universal formula for calculating business growth since each company is a unique ecosystem. Still, an increase in revenue, customer base, or market share indicates business expansion. Business growth is an A-list objective of each company because without expanding a business stagnates. It's only the business owner who determines growth factors. Business growth allows companies to blow up their income, expand their product line, partner with suppliers on the most favorable terms, reach new audiences, and create a team of professionals (Send, 2024).

2.1.5 Components of business growth used in the study

2.1.5.1 Product diversification

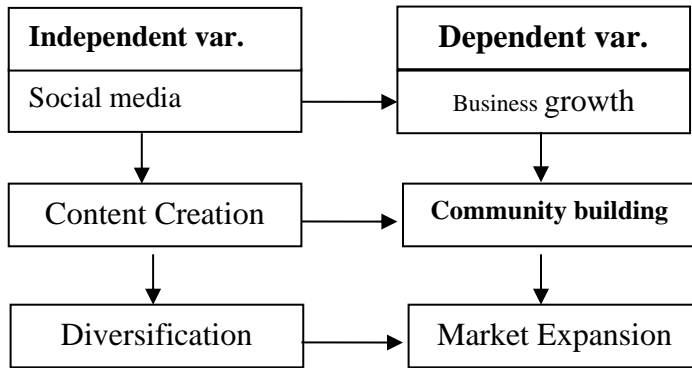
Diversification is one of the four main growth strategies illustrated by Igor Ansoff's Product/Market Matrix. Product diversification is a strategy employed by a company to increase profitability and achieve higher sales volume from new products. Diversification can occur at the business level or at the corporate level (CFI, 2024). Diversification is a corporate strategy to enter into or start new products or product lines, new services or new markets, involving substantially different skills, technology and knowledge. The notion of diversification depends on the subjective interpretation of "new" market and "new" product, which should reflect the perceptions of customers rather than managers. Indeed, products tend to create or stimulate new markets; new markets promote product innovation. Diversification is, in fact, a process with medium to long timelines, compounded by the need for high investment. It involves expanding the range of products developed by a company in order to reach new customer segments within markets other than those in which it already operates (Match, n.d).

2.1.5.2 Market expansion

Market development is a growth strategy that identifies and develops new market segments for current products. It involves marketing existing products in new markets. A market development strategy entails expanding the potential market through new users or new uses. New users can be defined as new geographic segments, new demographic segments, new institutional segments or new psychographic segments. Another way is to expand sales through new uses for the product (Jones, 2019). Market expansion is a growth strategy that aims to make a product or service available in new markets when existing ones get saturated. A market expansion strategy starts with

analyzing existing and future channels of distribution and concludes with adopting measures to increase reach and sales in the markets of interest (Hemingway, 2024).

2.1.6 Conceptual framework



2.2 Theoretical framework

2.2.1 Theory of Technological Determinism

Technological determinism is a reductionist theory that assumes that a society's technology progresses by following its own internal logic of efficiency, while determining the development of the social structure and cultural values, therefore technological progress is fundamentally an anti-democratic force (Heder, 2021). The term is believed to have originated from Thorstein Veblen (1857–1929). Technological determinism seeks to show technical developments, media, or technology as a whole, as the key mover in history and social change (Kunz, 2006). It is a theory subscribed by "hyperglobalists" who claim that as a consequence of the wide availability of technology, accelerated globalization is inevitable. Therefore, technological development and innovation become the principal motor of social, economic or political change. Strict adherents to technological determinism do not believe the influence of technology differs based on how much a technology is or can be used. Instead of considering technology as part of a larger spectrum of human activity, technological determinism sees technology as the basis for all human activity.

2.3 Empirical review

2.3.1 Social media as content creation on diversification

Oladimeji, & Udosen (2019). The Effect of Diversification Strategy on Organizational Performance. In today's dynamic and turbulent business environment, diversification has become a catalyst for achieving competitive advantages and the creation of synergy in market operations. This is because manufacturing companies operate in a highly competitive environment, especially among firms that produce the same or similar goods. This study examines the effect of a diversification strategy on an organization's performance in the manufacturing sector. A quasi-experimental study with an ex-post facto research design were used for the study. The respondent population consists of thirty-one oorganizations listed in Nigerian Stock Exchange (NSE) for a period of 20 years (1997-2017), while the sample size is comprised of six organizations

purposely selected based on their life-span and level of diversification. Three hypotheses were formulated and tested using ratio analysis, while performance was measured in terms of ROA, ROI and ROE; organization size, organization value and growth; as well as leverage and liquidity. Data was drawn from the financial reports of the selected organizations, with E-View version 9 used for the data analysis. The study revealed that diversified organizations outperform undiversified ones in terms of ROA and ROI. While related diversified organizations were discovered to be positive in terms of ROA (26.8%), unrelated and hybrid diversified organizations were positive in ROE (81.7% and 20.5%). A diversification strategy leads to growth and profitability (20%) and a strong capital structure to cover liabilities (26%). The study concluded that diversification is a strategic tool for achieving strategic relevance and spontaneous performance.

Huamin, (2021) An Empirical study to determine the role of social media in the development of business. Social media has become an essential share of our life, and nobody can deny the power of SM in the business world. SM has influenced every field of life, and it is considered that it is one of the most demanded tools in the digital world that directly associated with business growth and presentation. The primary determination of this research is to analyze the power of SM and its influence on business growth and performance. The study is conducted using a quantitative research method. One hundred fifty respondents selected as a sample of the research. The data collected by using questionnaires and analyzed by SPSS. It is concluded that SM positively influences business growth and performance. It is suggested that organizations must try to ensure their presence on social networking sites for significant benefits in the future

Mumi and Leemanonwarachai (2023) Social media adoption through product diversification and market diversification: The dynamic capabilities perspective The literature highlights social media as an effective communication platform for firms to connect with potential customers. Although scholars have investigated various benefits of social media, limited studies have explored the antecedences of social media adoption for firms. Particularly, we lack an understanding of which firm strategies could affect social media adoption and how. Drawing on the dynamic capabilities perspective, this study utilizes logistic regression to analyze data from 1,392 public firms to investigate how particular strategies could influence social media adoption. The results indicate that a firm's market diversification strategies are a significant determinant of social media adoption, while product diversification strategies play a relatively less important role. A diversification strategy involving social media may be more favorable when entering new markets as opposed to launching new products. The findings of this study contribute to the existing research on social media and shed light on strategic implementations that lead to social media usage by firms.

Hoose and Rosenbohm (2023) Self-representation as platform work: Stories about working as social media content creators Blogs and social media sharing platforms like YouTube and Instagram have become increasingly popular in recent years, and they also have become an outlet for income generation. In this paper, we focus on what stories content creators share about their professional activities on social media and what self-image and narratives they draw about their work as content creators. Based on a content analysis of blog and video posts as well as semi-

structured interviews conducted with content creators in Germany, we identified a specific ‘professional creator narrative’ that serves the purpose of reconciling contradictory demands from their audience, sponsors and platforms. Our findings indicate that constructing those narratives helps to justify their activities and thus is an essential part of working as a content creator.

Jack and Akpan, (2024) social media platform and business promotion: the prospect and strategies. With more than 4.5 billion people using the internet worldwide, business organizations have found digital marketing a potential advertising tool that can help them reach their target audience effectively. Social media provides a dynamic space for businesses to display their brand personality, values, and offerings through multimedia content, influencing consumer perceptions and purchasing decisions. The study aimed to assess social media platforms and business promotion: prospects and strategies. The study reviewed the types of social media used in promoting businesses, i.e., Facebook, Twitter, Instagram, LinkedIn, Pinterest, YouTube, Snapchat, and TikTok. The study also reviewed the effects and prospects of social media on business promotion. On this basis, the study concludes that the synergy between social media platforms and business promotion offers unparalleled opportunities for global outreach and audience engagement. Leveraging effective strategies, such as content marketing and targeted advertising, businesses can establish a direct line of communication, influencing consumer perceptions and driving brand loyalty. One of the recommendations made was to establish a presence on multiple social media platforms to diversify reach and engage with diverse audience segments. Tailor content to suit the unique characteristics and demographics of each platform.

2.3.2 Social media as community building on market expansion

Yan and Musika, (2018) the Social Media and SMEs Business Growth. The dramatic increase of the popularity of social media has affected in a large extent how SMEs reach and engage with their target customers to promote their products or services and to brand their firms. How SMEs incorporate social media for better business growth has gained huge attention from both academic and industrial sectors. The purpose of this study is to identify and evaluate the aspects that are incorporated by SMEs when implementing social media in order to gain knowledge how SMEs could incorporate those factors when implementing social media. What are those aspects that SMEs are incorporating to implement social media?. This study adopts six semi-structured interviews with six case organizations to identify and evaluate the aspects that are incorporated by SMEs to implement social media in the context of Sweden. Three small size and three medium-size firms in Växjö, Sweden who use social media for business purposes have been selected. The findings of this research identified and evaluated several aspects that are incorporated by all SMEs to implement social media in the context of Sweden: decision making about platform(s) and their deploying; governance responsibility; value metrics; accessibility; risk management; online community followers growing; content creation and updating; incentive strategy; monitoring social media sites; comments utilizing for future development; message processing rules; customer feedback timelines and report creating and sharing.

Martens (2020) investigated the trends in the use of social media in the practice of New Zealand public relations and sheds light on how New Zealand public relations professionals evaluate the

role of social media in their profession. It followed a triangulation approach by combining a document analysis of 148 award-winning communication campaigns and in-depth semi-structured interviews with ten New Zealand public relations practitioners. The findings show that New Zealand public relations practitioners have not significantly changed the ways they have adopted and used social media over the last decade. Practitioners still seem to focus their efforts on established social media platforms and refrain from adopting new ones. Their adoption of new social media platforms appears to follow fashion trends; for example, applications like Instagram and Instagram Stories were adopted quicker than others. In-house practitioners also seem to generally lag when adopting social media platforms due to a control paradigm that is still prevalent within organisations.

Lopez and Cuarteros (2020) examined the effects of social media on interpersonal communication among family members, in particular, it analyzes the effectiveness of Facebook and family communication. In connection with this, the emphasis of this study is the effects of social media on the quality of interpersonal communication skills among family members. A sample of 25% of 120 individuals from four different colleges during the 2016-17 school year were the respondents of this study. A questionnaire was given to the respondents which included their profile, number of hours and activities on Facebook, and lastly the quality of their interpersonal communications with their family members. The results of the study show that communicating through Facebook more than likely leads to misunderstandings among family members as the messages are not expressed properly. Hence, a family must take time to talk and interact with each other personally in order to avoid these kinds of conflicts and maintain a good family relationship.

Gbandi, Osasere and Iyamu (2022) The effect of social media marketing on the growth of business: evidence from selected Small and Medium Enterprises (SMEs) in Benin City, Nigeria. This research investigated the effect of social media marketing on small and medium-sized business growth in Benin City, Nigeria. Research method — The study adopted a cross-sectional research design and data was gathered using a specially prepared questionnaire which was scored on a 5-point Likert scale. Four aspects of social media marketing were chosen to be studied: Facebook, Instagram, Twitter, and YouTube. The population of the study includes all SMEs in Benin City, Nigeria. The study's sample size was 500 selected SMEs. The acquired data were analysed using descriptive and inferential statistics. Result — Facebook, Instagram, Twitter, and YouTube were all found to have a positive and significant effect on the growth of SMEs. Recommendation — Based on the findings of the study, we urge that SMEs be encouraged to embrace social media marketing in order to compete in the global market. SME owners should also keep their social media accounts updated with content that educates, informs, and persuades customers to buy their products. In addition, SMEs owners should use social media marketing feedback as a catalyst for innovation and expansion.

Lyimo and William, (2022) Social Media And Small Business Growth. The growth and activity of several companies is the product of today's social media and e-commerce technologies. This study sought to examine the effect of Social Media on Small Business Growth: A Case of SMEs at Arusha City-Tanzania. Findings revealed that Social Media Marketing has a strong positive and significant correlation with the growth of SMEs. Results showed that Social Media Personalization

has a strong positive and significant correlation with the growth of SMEs. Also, findings depicted that Social Media Customer Service has a positive and significant correlation with the growth of SMEs at Arusha City. This study recommends that a wide-based study should be done for instance SMEs in Tanzania. Further research could investigate how SMEs should successfully manage and manipulate the business opportunity presented by various social media platforms.

2.4 Gap in Empirical Review

The studies done were carried outside effect of social media on business growth of selected private sector organization in Nigeria and did not focus to best of my knowledge on content creation on diversification, and community building on market expansion of selected private sector organization in Nigeria. Most of the studies reviewed analyzed their data through A purposeful sampling technique, Descriptive statistics and appropriate inferential statistics, Purposive Sampling technique, Pearson Moment Correlation Coefficient, Multiple sampling technique, Partial Least Square Structural Equation Modeling (PLS-SEM), Multiple Regression Analysis (MRA) method, Simple linear regression and Pearson correlation coefficient (r) while the present study made use of Z test to test the hypotheses. Therefore, the study aimed at filling this research gap by analyzing the effect of the various components of the effect of social media on business growth of selected private sector organization in Nigeria

METHODOLOGY

3.1 Research Design

A research design used was survey research method. The survey research enables the collection of primary data.

3.2 Sources of Data

The main two sources of data collection were used. The sources are primary and secondary sources. The primary sources were from the companies and the members of host community. Secondary data were collected from the review of related literature in textbooks, journals, internet and documents from the company understudy and the host communities.

3.3 Area of Study

The area of study was in Enugu Metropolis, Enugu state. The developing businesses to study were businesses owners and managers.

3.4 The Population of the Study

The target population of the study consist of 21 registered deposit money banks in Southeast, Nigeria from which Seven (7) of which have international authorization and were chosen for the study. The total population for the study was three hundred and twenty one (321). (See table for population distribution of the relevant deposit money banks under study). For proximity, the branches of these banks in Enugu state capital was used for the collection of data.

Table 3.1 Population of the banks understudy

S/N	Names of the Banks	Senior Staff strength	Percent
1	First Bank	64	20
2	United Bank of Africa	55	17
3	Guaranty Trust Bank	15	5
4	Fidelity Bank	44	14
5	Zenith Bank	52	16
6	Access Bank	54	17
7	First City Monument Bank	37	12
Total		321	100

Source: Human Resources Department of the selected financial institutions in 2024

3.5 Sample Size Determination

The whole population was used due to small number

3.6 Methods of Data Collection/Instrument

Questionnaire bearing both structural and unstructured questions was administered to the respondents. The nature of the vulnerability of some of their resource persons made it imperative for the researcher to personally visit the Banks understudy and administer the questionnaire. Some observations were done by researcher. Scaled questions were used. The questionnaire bears ten (10) questions.

3.7 Validity of Research Instrument

Content validity was used as instrument validity test. The researcher's supervisor and two other experts in the area validated the instrument. It was validated by ensuring that the questionnaires are structured in a manner that enables the researcher to obtain information relevant to the purpose and objective of the study. Various aspects of the stated problem of the study, research questions and hypotheses were also considered.

3.8 Reliability of the Instrument

A test-re-test method of reliability was adopted for this study in which 20 copies of 10 items questionnaire were distributed to other local government areas outside the study; five copies to each of three(3) local governments. The instrument for testing was Cronbach Alpha Coefficient

testing tool (Refer to table 3.3a & 3.3b). The reliability result indicated 0.855, implying a high degree of items consistency.

Table 3.3a Cronbach Alpha Reliability Test

	N	%
Cases Valid	10	100.0
Excluded ^a	0	.0
To tal	10	100.0

a. Listwise deletion based on all variables in the procedure.

Table 3.3 b Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.855	.855	15

SPSS 20.0 Output

3.9 Method of Data Analyses

Data was presented in tables, percentages, mean and standard deviation. For the 5-point likert scale questions, the scale and decision rule stated below were used in analysing the findings.

Scale

Strongly Agree (SA) -5, Agree (A) 4; Neutral(N) - 3;Disagree (D) -2; Strongly Disagree(SD)1

Decision Rule

If Mean ≥ 3.0 , the respondents agree; If mean ≤ 3.0 , the respondents disagree

Z - test, was used to test the hypotheses, determine the nature, and strength of the research variables.

Z –Test

$$Z = \frac{\bar{X} - \mu}{\frac{\sigma}{\sqrt{n}}}$$

Where; \bar{X} = Population mean; μ = Sample mean; σ = Standard deviation; n = Sample size

DATA PRESENTATION AND ANALYSES

4.1 Distribution and Return of Questionnaire.

The questionnaires which the researcher distributed to various respondents in the organizations under study were showed in table 4.1, the number of questionnaires distributed, the number returned and not returned and their percentages. The questionnaires were filled in by the employees of the banks under study. Thus, the returned questionnaires were used for the analyses.

Table 4.1 Distribution and Return of the Questionnaire

Firms	Distributed	No Returned	Percent	No. not Returned	Percent
1. First Bank	64	54	17	10	3
2. United Bank of Africa	55	42	13	13	4
3. Guaranty Trust Bank	15	12	4	3	1
4. Fidelity Bank	44	33	10	11	4
5. Zenith Bank	52	46	14	6	2
6. Access Bank	54	47	14	7	2
7. First City Monument Bank	37	32	10	3	1
Total	321	266	83	55	17

Source: Field Survey, 2024

Table 4.1 indicated that total copies of questionnaire distributed were 321, the number of the questionnaire returned was 266 which constitute 83 percent of the respondents, and the number not returned was 55 representing 17 percent of the respondents. This implies that the number of the questionnaire returned was more than those not returned. Hence the researcher made use of the returned questionnaire for data analyses.

4.2 Data Presentation

4.2.1 The effect of content creation on diversification of selected private sector organization in Nigeria

Table 4.2.1.1: Responses on the effect of content creation on diversification of selected private sector organization in Nigeria

		5	4	3	2	1	∑FX	-	SD	Decision
		SA	A	N	DA	SD		X		
1	The content variety and creativity provides more growth opportunities.	575 115 43.2	360 90 33.8	48 16 6.0	4 2 .8	43 43 16.	1030 266 100.0	3.87	1.40 3	Agree
2	There is target reach and audience engagement that allows options for products and services	745 149 56.0	340 82 30.8	45 15 5.6	12 6 2.3	14 14 5.3	1156 266 100.0	4.35	1.04 6	Agree
3	Social media content creator through content creation relationships that facilitates meeting customers	650 130 48.9	420 105 39.5	39 13 4.9	16 8 3.0	10 10 3.8	1135 266 100.0	4.27	.964	Agree
4	Cost-effective marketing through content creation promotes the organizations profitability.	370 74 27.8	476 119 44.7	39 13 4.9	76 38 14.	22 22 8.3	983 266 100.0	3.70	1.24 7	Agree
5	The brand awareness and trust for the business makes it easier for business to balance their sales across all seasons.	835 167 62.8	140 35 13.2	42 14 5.3	44 22 8.3	28 28 10.	1089 266 100.0	4.09	1.39 9	Agree
Total Grand mean and standard deviation								20.28	5.059	

Source: Field Survey, 2024

Table 4.2.1.1, 205 respondents out of 266 representing 77. percent agreed that The content variety and creativity provides more growth opportunities. with mean score 3.87 and standard deviation of 1.432. 231 respondents representing 86.8 percent agreed that There is target reach and audience engagement that allows options for products and services with mean score of 4.35 and standard deviation of 1.404. 235 respondents representing 88.4 percent agreed that Social media content creator through content creation relationships that facilitates meeting customers with mean score of 4.27 and standard deviation of 1.368. 193 respondents representing 72.5 percent agreed that Cost-effective marketing through content creation promotes the organizations profitability. with

mean score of 3.70 and standard deviation of 1.377. 202 respondents representing 76. percent agreed with a mean score of 4.00 and standard deviation of 1.42

4.2.2 The effect of community building on market expansion of selected private sector organization in Nigeria

Table 4.2.2.1: Responses on the effect of community building on market expansion of selected private sector organization in Nigeria

		5 SA	4 A	3 N	2 DA	1 SD	∑FX	- X	SD	Decisio n
1	Community building faster engagement provides a virtual space which brings business closers to their customers.	795 159 59.8	140 35 13.2	72 24 9.0	44 22 8.3	26 26 9.8	1077 266 100.0	4.05	1.380	Agree
2	The building communities provide a virtual space for like-minded individuals to connect and share interests.	540 108 40.6	112 28 10.5	228 76 28.6	40 20 7.5	34 34 12. 8	954 266 100.0	3.59	1.407	Agree
3	Social media provides a platform for old friends of family to connect and breaking down geographical barriers	575 115 43.2	296 74 27.8	93 31 11.7	36 18 6.8	28 28 10. 5	1028 266 100.0	3.86	1.325	Agree
4	The use social interaction draws in customers from various regions.	755 151 56.8	208 52 19.5	60 20 7.5	30 15 5.6	28 28 10. 5	1081 266 100.0	4.06	1.349	Agree
5	Creating goodwill allows for international growth at a lower cost.	475 95 35.7	340 85 32.0	45 15 5.6	76 38 14. 3	33 33 12. 4	969 266 100.0	3.64	1.408	Agree
Total Grand mean and standard deviation								19.2	6.869	

Source: Field Survey, 2024

Table 4.2.2.1, 194 respondents out of 266 representing 7.3 percent agreed that Community building faster engagement provides a virtual space which brings business closers to their customers. with mean score 4.05 and standard deviation of 1.432.136 respondents representing 51.1 percent agreed with mean score of 3.59 and standard deviation of 1.404. 189 respondents representing 71. percent agreed that Social media provides a platform for old friends of family to connect and breaking down geographical barriers with mean score of 3.86 and standard deviation

of 1.368. 203 respondents representing 76.3 percent agreed that The use social interaction draws in customers from various regions. with mean score of 4.06 and 1.377. a 180 respondents representing 67.7 percent agreed that Creating goodwill allows for international growth at a lower cost. with a mean score of 3.64 and standard deviation 1.421

4.3 Test of Hypotheses

4.3.1 Hypothesis One: Content creation has effect on product diversification of selected private sector organization in Nigeria

One-Sample Kolmogorov-Smirnov Test

	The content variety and creativity provides more growth opportunities.	There is target reach and audience engagement that allows options for products and services	Social media content creator through content creation relationships that facilitates meeting customers	Cost-effective marketing through content creation promotes the organizations profitability.	The brand awareness and trust for the business makes it easier for business to balance their sales across all seasons.
N	266	266	266	266	266
Minimum	1	1	1	1	1
Maximum	5	5	5	5	5
Absolute	.521	.618	.633	.476	.628
Most Extreme Differences	.162	.053	.038	.083	.105
Negative	-.521	-.618	-.633	-.476	-.628
Kolmogorov-Smirnov Z	8.492	10.086	10.331	7.756	10.239
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000

a. Test distribution is Uniform.

b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value of $7.756 < 10.331$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that content creation had significant positive effect on product diversification of selected private sector organization in Nigeria

Decision

Furthermore, comparing the calculated Z- value of $7.756 < 10.331$ against the critical Z- value of .000 (2-tailed test at 97percent level of confidence) the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that content creation had significant positive effect on product diversification of selected private sector organization in Nigeria

4.3.2 Hypothesis two: Community building has effect on market expansion of selected private sector organization in Nigeria

One-Sample Kolmogorov-Smirnov Test

	Community building faster engagement provides a virtual space which brings business closers to their customers.	The building communities provide a virtual space for like-minded individuals to connect and share interests.	Social media provides a platform for old friends of family to connect and breaking down geographical barriers	The use social interaction draws in customers from various regions.	Creating goodwill allows for international growth at a lower cost.
N	266	266	266	266	266
Minimum	1	1	1	1	1
Maximum	5	5	5	5	5
Absolute	.598	.406	.461	.568	.427
Most Extreme Positive Differences	.098	.128	.105	.105	.124
Negative	-.598	-.406	-.461	-.568	-.427
Kolmogorov-Smirnov Z	9.749	6.622	7.511	9.258	6.959
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000

a. Test distribution is Uniform.

b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value of $6.622 < 9.749$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that community building had significant positive effect on market expansion of selected private sector organization in Nigeria

Decision

Furthermore, comparing the calculated Z- value of $6.622 < 9.749$ against the critical Z- value of .000 (2-tailed test at 97percent level of confidence) the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that community building had significant positive effect on market expansion of selected private sector organization in Nigeria

4.4 Discussion of findings

4.4.1 Content creation had significant positive effect on product diversification of selected private sector organization in Nigeria

Social media has influenced every field of life, and it is considered that it is one of the most demanded tools in the digital world that directly associated with business growth and presentation. The result of hypothesis one showed that comparing the calculated Z- value of $7.756 < 10.331$ against the critical Z- value of .000. the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that content creation had significant positive effect on product diversification of selected private sector organization in Nigeria. In support of this findings, the study of Hoose and Rosenbohm, (2023) on stories content creators share about their professional activities on social media and what self-image and narratives they draw about their work as content creators. The study showed that content analysis of blog and video posts as well as semi-structured interviews conducted with content creators in Germany, we identified a specific ‘professional creator narrative’ that serves the purpose of reconciling contradictory demands from their audience, sponsors and platforms. The findings indicate that constructing those narratives helps to justify their activities and thus is an essential part of working as a content creator.

4.4.2 Community building had significant positive effect on market expansion of selected private sector organization in Nigeria

The dramatic increase of the popularity of social media has affected in a large extent how SMEs reach and engage with their target customers to promote their products or services and to brand their firms. From the result of hypothesis two, the calculated Z- value of $6.622 < 9.749$ against the critical Z- value of .000. The null hypotheses were rejected. Thus the alternative hypothesis was accepted which states that community building had significant positive effect on market expansion

of selected private sector organization in Nigeria. Yan and Musika, (2018) conducted a study on Social Media and SMEs Business Growth. Three small size and three medium-size firms in Växjö, Sweden who use social media for business purposes have been selected. The findings of this research identified and evaluated several aspects that are incorporated by all SMEs to implement social media in the context of Sweden: decision making about platform(s) and their deploying; governance responsibility; value metrics; accessibility; risk management; online community followers growing; content creation and updating; incentive strategy; monitoring social media sites; comments utilizing for future development; message processing rules; customer feedback timelines and report creating and sharing.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

- i. Content creation had significant positive effect on product diversification of selected private sector organization in Nigeria (SMEs), $Z(95, n = 266), 7.756 < 10.331, p. <.05$
- ii. Community building had significant positive effect on market expansion of selected private sector organization in Nigeria $Z(95, n = 266), 6.622 < 9.749, p. <.05$

5.2 Conclusion

The study concluded that content creation and community building had significant positive effect on product diversification and market expansion of selected private sector organization in Nigeria. Social media has revolutionized the way businesses connect with their audience. With billions of users actively engaged on various platforms, leveraging social media for business growth has become essential, presenting a unique opportunity to reach and interact with target audience like never before. The whole essence of adoption of social media is to enhance communication between the organization and the public.

5.3 Recommendation

The following recommendations were made by the study

- i. Marketing department managers should be able to leverage social media in advertising the organization product. Also, employees are required to acquire digital skills that will help them to be relevant in the digital era.
- ii. Building a strong community should be encouraged to help create a sense of belonging and connection among members. This can lead to increased social interaction and engagement, as well as making members feel welcomed.

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