

Chapter 3

A Literature Review for the Association of Social Media With Micro and Small Enterprises in India

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EXECUTIVE SUMMARY

Social media and social media marketing (SMM) are essential to increase the performance of MSMEs. MSMEs are providing jobs to the youth population and helping to increase social welfare. Past studies could not explain a reliable view on how social media and SMM are useful to enhance the progress of MSMEs in the case of developing countries like India. Therefore, this chapter measures the MSMEs affecting factors as giving more focus on social media and SMM as per the existing studies. It recognizes the contribution of social media in the MSMEs of India. It provides practical policy recommendations to improve the practices of social media and SMM in MSMEs of India. It proposed that social media is useful to increase profits, sales, customers, efficiency, and production of MSMEs. The new entrepreneurs should increase the practice of social media to achieve various targets in SMEs.

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1. BACKGROUND

At present social-economic development cannot be achieved without micro and small enterprises (MSEs) due to its significant contribution in social, economic and technological development related activities (Patnaik & Satyaprakash, 2015). Nowadays, it is considered as a worthy engine of economic growth. MSEs create jobs for skilled and unskilled workers; contribute to industrial production; increase foreign trade, money flow, and increase national income (Singh & Jyoti, 2020). MSEs are crucial sources of capital formation and infrastructure development (Mitra et al., 2016). MSEs are helpful to increase industrial development that is beneficial to increase infrastructural and technological development (Singh & Kumar, 2021). MSEs are also considered as engines of economic growth due to multiple reasons like it nurtures a conducive ecosystem for industrial development, it creates extensive jobs, absorbs more people, enhances income of the people, and uses new technology and innovation developed by research organization (Singh & Kumar, 2022b; Alam et al., 2023). While social and economic factors, financial development, trade openness, science & technological related indicators, government inactivates and intellectual property rights (IPRs) regime also enhance progress of MSEs and entrepreneurship ecosystem (Singh et al., 2020; Emmanuel et al., 2022; Alam et al., 2023; Madumithaa et al., 2023; Singh & Jyoti, 2023a).

Technological development and innovation are also favourable to create a conducive ecosystem for sustainability of micro, small and medium enterprises (MSMEs) (Singh et al., 2019a). Singh et al. (2020) also noted that growth of the manufacturing sector depends on IPRs and technological development. Thereupon, social media is also working as an effective player to enhance production and performance of MSMEs (Alam et al., 2023). Social media helps to increase the promotion of a specific firm. Society also creates a favourable environment for MSMEs to increase the exports and imports across countries. Consequently, social media is supportive to increase foreign trade. Social media is also a driver to increasing foreign direct investment (FDI) from one country to another. Consequently, at present the usage of social media in small-scale enterprises has emerged as a key driver to increase the growth of MSMEs.

Social media also builds a foundation for marketing and to sustain an operative relationship between businessmen and customers in MSEs (Srinivasan et al., 2016). Alam et al. (2023) suggested that social media is useful to increase the performance of SMEs directly and indirectly. Recently, the contribution of social media in the creation of new business opportunities has become a central key agenda in most developing economies (Kumarasamy & Srinivasan, 2017; Hassan & Shahzad, 2022). Social media is a platform that expansively increases the use of internet and information technology (IT) in social communication and exchange of e-content in the business and social sectors (Kaplan & Haenlein, 2010; Neti, 2011; Srinivasan et al., 2016; Lakshmi et al., 2017). Social media brings multiple opportunities for marketing of new products in MSMEs (Suari Dewi et al., 2022).

Social media essentially uses digital technology, digital infrastructure, mobile and IT for exchanging knowledge and ideas among the large group of communities (Neti, 2011; Hossain et al., 2021; Oyewobi et al., 2023; Singh & Jyoti, 2023b; Madumithaa et al., 2023). Social media, therefore, provides a platform to share and disseminate information among the peoples across regions (Apenteng & Doe, 2014; Amoah et al., 2023). Henceforth, it is an online platform for disseminating the information among the large group of communities (Neti, 2011). Social media is also a revolution and technological innovation to increase the transfer of knowledge, research & development (R&D), and technological development in R&D fields (Ihsaniyati et al., 2023). Social media also creates a favourable ecosystem to increase the quality of the education system. Therefore, it is an effective driver to increase the learning capacity and

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