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**The Impact of Social Media Adoption on Financial & Non-Financial Growth of MSMEs: An Empirical Comparison of Facebook and Instagram in Egypt**

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**Abstract:** Social media has provided micro, small and medium enterprises (MSMEs) with massive opportunities to become more present to the customers and to achieve multiple forms of growth in the most efficient way. MSMEs benefit from the low costs of advertising their products/services on social media. Despite the rising number of social media users, there has been a limited number of empirical studies examining the effects of online platforms on key performance factors, specifically in the MENA region, despite the rising number of social media users.

The objective of this study is to compare Facebook and Instagram as two separate social media platforms that were proven to enhance the growth of the MSMEs. Growth has been divided into two groups; financial growth, measured through an increase in sales volume; and non-financial growth, measured through customer engagement and brand performance. The study combines two popular theories; the Social Exchange Theory (SET) and the Task Technology Fit (TTF) Theory to examine the variables under investigation within the context of social media usage.

A self-assessment survey was collected from a sample of 383 MSMEs' business owners/managers, from various industries. After the quantitative statistical analysis was completed, five in-depth interviews were conducted with owners to obtain a thorough explanation of the statistical outcome and to validate the research findings. Results show that using social media (SM) has helped MSMEs achieve

both financial and non-financial growth. Facebook, more specifically, leads to financial growth (higher sales volume in the short-term), while Instagram leads to more customer engagement and better brand performance, with the positive and significant moderating effect of length of social media use.

The value of this research lies in contributing to theory through combining the TTF and the SET and using them to examine the growth of MSMEs as a result of SM usage. On the practical side, it proposes a strategy that small firms can adopt by complementing the use of Facebook with Instagram to achieve short-term and long-term growth.

**Keywords:** *Micro, Small and Medium Enterprises (MSMEs), Social Media, Task-Technology Fit (TTF), Social Exchange Theory (SET), Customer Engagement, Brand Performance, Growth*

## **Background**

Social Media (SM) has provided massive opportunities for businesses to become more present where the customers are; micro, small and medium enterprises (MSMEs) benefit from the low costs of advertising their products and services on SM. It provides tremendous advantages to these enterprises, whether enhancing customer loyalty, creating marketplace intelligence, exposing companies to new markets, increasing sales, decreasing costs, and promoting efficiency (Hoti, 2015; McCann & Barlow, 2015; Henninger, Alevizou, & Oates, 2017; Thongmak, 2019). In particular, the role of SM in promoting small businesses has been especially apparent after the outbreak of COVID-19, due to its direct effect on their performance.

A report published in 2011 showed that 60% of people who use three or more digital means of research for product purchases learn about a specific brand or retailer from a social networking site (Nielsen, 2011). The more recent version of the same report showed that 39% of heavy social users believe that an important reason for using SM network is to find out about products and services (Nielsen, 2016).

Facebook and Instagram report first place in terms of customer usage in the MENA region and around the world (Arab Social Media Report, 2017). Facebook is the leading SM platform around the world, as it is a more mainstream and “fun” medium which allows images and videos to be displayed together with the text in the homepage (El Gendi, 2013).

Instagram has recorded over 1 billion active users worldwide (Statista, 2020c), where two thirds of them being under 34 years of age (Statista, 2020c). This makes the platform particularly attractive in countries with younger populations such as Egypt. In fact, Instagram is now considered the top platform for many industries in Egypt such as fashion, events, and travel, since they mainly rely on visual images and videos (Egypt Digital Report, 2017).

The role of SM in promoting small businesses has been quite apparent after the outbreak of Covid-19, as SM's role in supporting small businesses and reaching more customers became more visible. Facebook recently launched “Facebook Shops”, where businesses can easily create an online store on both Facebook and Instagram for free. It also partnered with several e-commerce platforms to provide

businesses with the necessary support during and after the period of the COVID-19 pandemic (Facebook for Business, 2020). In addition to that, the number of social media users in the MENA region is on the rise and shows no signs of slowing down, whether in the number of new users, or the hours spent online by existing users. Also, the number of MSMEs in Egypt is increasing because of the support they receive under the 2030 strategy of Egypt's SDGs.

However, limited empirical studies have quantitatively measured the effects of online platforms on key performance indicators (Qalati, Wenyan, Kwabena, Erusalkina, & Pervaiz, 2019) including growth. Therefore, the present study compares Facebook and Instagram as two separate SM platforms that were proven to enhance the growth of the MSMEs. There has been scarce literature providing such comparison, especially in the MENA region. The study uses the Social Exchange Theory (SET) and the Task Technology Fit (TTF) Theory combined, as a lens to capture the different relationships and effects taking place between the SM usage and the growth of the MSMEs in Egypt.

### **SM Adoption/Use**

As defined in the literature, SM is a group of Internet-based applications that builds on the ideological/technological foundations of Web 2.0 and allows the creation/exchange of user-generated content (Durkin, McGowan, & McKeown, 2013). Other researchers have elaborated that it is also a platform where users can create online communities to share information, knowledge and opinions as well as build relationships through their interactions and collaborations (Erdogmus & Cicek, 2012; Dutot & Bergeron, 2016), in addition to using it as a tool to build a globalised brand (Kortam & Mahrous, 2020). The use of SM includes three main components (Fakhreldin, Ayman, & Miniesy, 2020): 1) its perceived ease of use (Roy, Maxwell, & Carson, 2014); 2) perceived usefulness (Fishbein & Ajzen, 1975); and 3) its use capability (Bianchi, Glavas, & Mathews, 2017). This perspective stems from the Technology Acceptance Model (TAM), which suggests that the actual use of a new technology depends on the user's attitude toward it (Rauniar, Rawski, Yang, & Johnson, 2014), especially in terms whether s/he has the capability to utilise it and whether s/he finds it useful and beneficial. Since the usefulness component represents the strongest influencing antecedent of SM use (Fakhreldin, Ayman, & Miniesy, 2020), it is employed in the present study as a proxy of the overall SM use.

The most popular SM platforms include Facebook, Twitter, WhatsApp, YouTube, Instagram and LinkedIn (Oji, Iwu, & Tengeh, 2017). As of April 2020, the number of SM users around the world has exceeded 3.81 billion (Statista, 2020a), with a global penetration rate of 49% of the world's population and an annual increase of 9.2% (Global Digital Overview, 2020). In Egypt, SM penetration has experienced a 7.3% increase (2.9 million users) in less than a year, with 42 million users as of January 2020. This was mainly due to the 22% increase in the number of active internet users recorded during the same period (Kemp, 2020).

According to Statista (2020b), as of the first quarter of 2020, the number of active accounts on Facebook has surpassed 2.603 billion users. This makes it the most popular SM platform in the world, where 90% of consumers trust peer recommendations (Cray, 2012). Moreover, Facebook has given the opportunity for brands to create virtual communities in which they can easily communicate with their target markets. In Egypt, the number of active Facebook accounts has reached more than 38 million users in January 2020 (Kemp, 2020), which makes it the leading SM platform in Egypt, as well. Instagram has proven that its social photo sharing platform can be used for business purposes. For example, according to Instagram Internal Data (2018), more than 200 million Instagram users visit at least one business profile per day, with 90% of such users following at least one business account. In Egypt, Instagram has over 11 million users and a 5.8% quarter-on-quarter increase (Kemp, 2020).

Although Facebook includes the largest number of users in the world, Instagram is quickly earning its position as a place for marketers to reach their respective audience. For instance, among the top 50 brands, the total audience size on Instagram in the first quarter of 2020 was 28% larger than that of Facebook (Socialbakers, 2020). Similarly, engagement and interactions were 16 times higher than those of Facebook, despite more posts by the brands on the latter. This has influenced major brands to shift their total ad spending from Facebook to Instagram (Socialbakers, 2020).

It should be noted that the Socialbakers' report (2020) also stressed that both platforms should not be substituted for one another and that they must be approached as entirely separate channels. Similarly, previous research has

suggested that in many cases, they are complementary (Fakhreldin, Ayman, & Miniesy, 2020). This growing importance of Instagram on current/potential customers calls for an empirical comparison between Facebook and Instagram, especially in terms of their uses and benefits to MSMEs.

### **Growth**

Growth, one of the main measurements for assessing the performance of an enterprise/business (Wasiuzzaman & Arumugam, 2013; Ipinnaiye, Dineen, & Lenihan, 2017), is based on both financial and non-financial aspects. The most common proxy used to measure financial growth is the growth in the sales volume (Gupta & Wales, 2017), as reported in 22 different studies. It should be noted, that recently stratospheric market valuations of a number of SM companies have been supporting more nonfinancial measures to capture growth, mainly through a broad domain of customer engagement (Weitz, Henry, & Rosenthal, 2014). It is also important to determine how a brand performs in a non-financial manner, since there has been compelling evidence that up to 70% of the earnings can be attributed to the brand itself (Perrier, 1997). Thus, it is necessary to combine both qualitative and quantitative measures to obtain a better perspective of the overall growth potential of a product/service (Cray, 2012), as in Gilmore et al. (2007), which measured growth by using a quantitative measure (i.e., sales growth) and two qualitative measures (i.e., customer relations and new market entry).

### **SM and Growth**

Various scholars have empirically concluded that there is a positive relationship between SM adoption and overall performance (Rodriguez, Peterson, & Krishnan, 2012; Smits & Mogos, 2016; Ahmad, Abu Bakar, & Ahmad, 2018). Several theories have also been used by scholars to examine this relationship. For example, it has been suggested that the more fit the technology in meeting the objectives, the more positive its impact on performance. This reflects the Task Technology Fit (TTF) theory introduced by Goodhue & Thompson (1995), which eventually became an established theory in information technology (IT) research (Rai & Selnes, 2019). The TTF theory is used to assess and explain information systems and information technology (IT) success and its impact on performance. Within the context of SM, Fu et al. (2020) examined the extent to which SM is chosen based on the fit of its technology characteristics to the required task. In this regard, the system's characteristic must meet the user's task needs (Goodhue & Thompson,

1995), in order to achieve high efficiency and better performance. Thus, the TTF theory is an adequate theoretical framework for examining the effect of SM use on various aspects of business performance. In a related study, Rai and Selnes (2019) found that the majority of the TTF research included different scales, with the items in each scale based on different subject matter. Consequently, they suggested that each TTF study should develop a scale to reflect how well the technology integrated with the focal task (Rai & Selnes, 2019).

The present study will also use the Social Exchange Theory (SET), which suggests that enterprises only engage in SM when they believe that this endeavour is rewarding, which means that the cost of updating and investing time/effort is well worth the sacrifice (Webb & Roberts, 2016). Unlike the Technology Acceptance Model (TAM) and Theory of Planned Behaviour (TPB), the SET has the advantage of implicitly taking both rewards and costs into consideration (Matikiti, Roberts-Lombard, & Mpinganjira, 2016). When the perceived benefits are greater than the perceived costs, individuals are more likely to participate in certain activities (Matikiti, Roberts-Lombard, & Mpinganjira, 2016; Zhang, et al., 2019). In this case, the benefits include a positive reputation, increased company sales, and a better understanding of the customers' opinions about the products/services and/or the business itself (Webb & Roberts, 2016). Within the context of this study, SET suggests that SM is employed to achieve the owners' various growth objectives, where they design their strategies to achieve the maximum outcome of using the different SM platforms.

The SET has been previously used to explain the logic behind spending on SM, mainly from the perspectives of customers and individuals (Webb & Roberts, 2016; Zhang, et al., 2019; Du, et al., 2019). However, the present study examines this theory from the perspectives of MSMEs, where owners invest in SM (i.e., incurred cost) and continue using it to achieve rewards in the form of growth (both financial and non-financial).

### **SM and Financial Growth**

Jagongo and Kinyua (2013) proved that effective SM usage can result in higher financial performance levels, as evidenced by a significant return on investment

(ROI). This was especially apparent among small businesses, which generally seek cost-effective solutions to reach large markets. The study of Fakhreldin et al. (2020) had the same conclusion, as evidenced by the increase in sales volume. Thus, this study will test the following hypotheses:

H1: The use of Facebook by MSMEs has a significant positive effect on sales volume (financial growth).

H2: The use of Instagram by MSMEs has a significant positive effect on sales volume (financial growth).

### **SM and Non-Financial Growth**

Within the last decade, research has focused on the role of customer engagement; as a vehicle for enhancing customer relationships, profitability, and overall growth (De Vries & Carlson, 2014) (Vivek, Beatty, & Morgan, 2012). In the SM context, customer engagement has been defined as the average number of “likes”, comments, and shares per post (Bonson & Ratkai, 2012; Thongmak, 2019). These aspects indicate the level of customer interaction and interest in the products/services as well as the brand itself (Cray, 2012). Goh, et al. (2012) showed that engagement in brand communities has a positive impact on firms’ sales, which ultimately contribute to their growth (Kumar & Mirchandani, 2012; Harmeling, et al., 2017). Thus, customer engagement is considered an important performance metric for measuring the growth of a firm, since these brand-related activities reflect different levels of engagement (Schivinski, Christodoulides, & Dabrowski, 2016; Thongmak, 2019). Such engagement can also result in positive outcome for the brand, either through monitoring customer experience or reaching high levels of customer loyalty (Cray, 2012). Moreover, it can reflect customers’ purchase intentions as well as the sales of certain products/services (Lee, Lee, & Oh, 2015). Based on these findings, this study will test the following hypotheses:

H3: Using Facebook has a significant positive effect on customer engagement (non-financial growth) of MSMEs.

H4: Using Instagram has a significant positive effect on customer engagement (non-financial growth) of MSMEs.

Brand performance within SM refers to the owner’s perception of brand image and the effectiveness of messages to his/her customers. Such performance as an



indicator is considered an important engine for overall firm growth (Luxton, Reid, & Mavondo, 2015). SM use also leads to higher brand performance in terms of increased brand equity and higher purchase intentions (Mishra, 2019), improved brand value (Hudson, et al., 2016), and higher customer loyalty (Asamoah, 2014). In a related study, Hewett, et al. (2016) found a positive relationship between brand performance and customers' attitudes, based on the SM content of the brand. The most popular dimension used to measure brand performance are brand equity (Vomberg, Homburg, & Bornemann, 2014; Stahl, et al., 2012), or brand reputation combined with brand equity (Qalati, et al., 2019) or brand loyalty combined with customer engagement (De Vries & Carlson, 2014).

Furthermore, research has linked brand performance to market share. In this regard, if a brand is successful and it has better acceptance in the market, then it will enjoy a higher market share (Keller & Lehmann, 2003). Conversely, when a brand fails to measure brand performance, it risks losing its primary asset (O'Cass & Ngo, 2007). Previous research has also used several indicators as proxies of brand performance including brand loyalty (Weitzl, et al., 2017); customer-based brand equity (Colicev, Malshe, & Pauwels, 2018); brand associations, attitudes and brand value (Gensler, et al., 2013); customer perceived value (Trivedi, Vadher, & Shah, 2010); and brand loyalty and brand image (Lian & Yoong, 2018).

Considering the above, the following hypotheses are proposed:

H5: Using Facebook has a significant positive effect on brand performance (non-financial growth) of MSMEs.

H6: Using Instagram has a significant positive effect on brand performance (non-financial growth) of MSMEs.

**Figure 1- Proposed Research Framework**

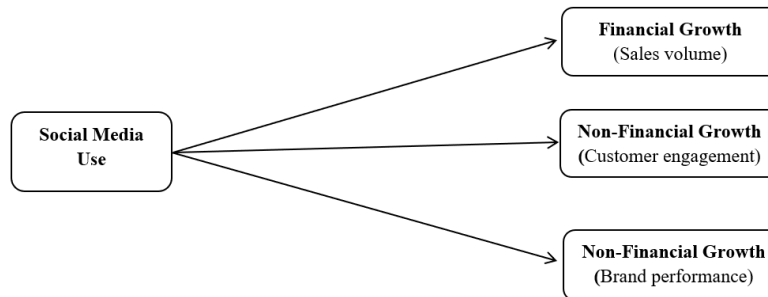


Figure 1 illustrates the proposed hypotheses, based on the previous literature review and by combining the TTF theory and the SET. Specifically, the TTF theory assesses the IT success and evaluates its impact on performance (i.e., financial, and non-financial growth), while the SET is used to formulate the hypotheses that SM platforms can be utilised by owners to achieve various growth objectives and maximise their outcomes (i.e., financial, and non-financial growth).

### **Methodology**

This study adopted the most recent definition of MSMEs by the Central Bank of Egypt (2018), which is based on the number of employees and the annual turnover of an enterprise. It also used the self-assessment method of data collection by approaching MSME owners, since they are generally the most familiar with their respective businesses (Asamoah, 2014). In addition, the use of self-assessment questionnaires has been accepted in the small and medium enterprises (SME) literature (Ahmad and Alaskari, 2014), since they overcome the confidentiality concern that makes public data on SMEs unavailable (Smits and Mogos, 2013). In the present study, the criteria for selecting the MSMEs included the use of SM for at least one year and the willingness to participate in the study (Fraenkel and Wallen, 1996). In return, the participants received a copy of the study and its results after publication.

The variables in the questionnaire were developed and adopted from previous studies (Rapp, et al., 2013; Ainin, et al., 2015) and reflected in several sections. The first section identified the SM platforms used, followed by the motives for using SM. Next, questions concerning the effect of SM on growth metrics were presented. In this case, they were divided in two major groups: financial growth, including the sales volume and transactions performed on Facebook and Instagram; and non-financial growth, including customer engagement and brand performance on Facebook and Instagram. The choice of these variables was based on previous studies regarding the qualitative performance of enterprises on SM (Hudson, et al., 2016; Lian & Yoong, 2018; Qalati, et al., 2019). Then, specific questions about Facebook and Instagram were asked to assess the impact of both platforms on an individual basis. The final section included questions regarding the challenges of using SM, followed by demographic questions. Overall, the questionnaire was primarily prepared in English and then translated into Arabic. To ensure accuracy and reliability, it was back translated to English and revisited by members of the research team.

The process of data collection was outsourced to an external specialised company and was performed through phone interviews from June to September 2019. A five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), was adopted for the questionnaire (Salvador, Pinot de Villechenon, & Rizzo, 2014). All of the variables that could be verified from independent sources were confirmed to avoid the common method variance associated with self-reporting in organisational research (Podsakoff & Organ, 1986), e.g. the Facebook page, the Instagram page and the webpage (Fakhreldin, Ayman, & Miniesy, 2020).

SPSS statistics software was used to analyse the data. After the quantitative statistical analysis was completed, interviews were conducted to obtain a thorough explanation of the statistical outcomes (McNamara, 1999) and to validate the research findings (Alshenqeeti, 2014). Specifically, the researchers conducted in-depth interviews with five MSME owners who completed the questionnaires. The researchers then discussed all the questions and their outcomes to obtain a better understanding of their SM use.

## Data Description

The cross-sectional sample in this study consisted of MSMEs in greater Cairo, Egypt. The final number of owners who completed the questionnaires was 383. The sample also included different industries to ensure the generalisation of findings (Alarcón-del-Amo, Rialp-Criado, & Rialp-Criado, 2017). Based on the descriptive statistics, approximately 64% of the respondents have a Facebook page or account while approximately 36% have both Facebook and Instagram (as indicated in Tables 1, 2, 3 and 4).

**Table 1- Sample Demographics**

Age	40 or higher	40.2%
	28 to 39	45.7%
	17 to 27	8.4%
	Younger than 16	0%
Gender	Male	70.45%
	Female	29.55%
Owner nationality	Egyptian	93%
	Other	7%

**Table 2- Nature of SM Use**

<b>Nature of digital/SM tool use</b>	<b>Percentage</b>
Basic information and contacts	81.2%
Product image	83.8%
Product description	64.2%
Prices and promotions	53.8%
Full E-commerce website	1%
Customer comments and feedback	3.1%
To receive customer orders	8.9%

**Table 3- Time Estimate of SM Use**

<b>How long has the business been using digital/SM</b>	<b>Percentage</b>
1 to 2 years	25%
More than 2 years	75%

**Table 4- Firm Size**

<b>Firm size/type</b>	<b>Percentage</b>
Micro	32.3%
Small	39.5%
medium	28.2%

**Table 5- Correlations**

	<i>Mean</i>	<i>SD</i>	<i>SMUseful</i>	<i>Financial Growth</i>	<i>Customer Eng</i>	<i>BrandPer form</i>	<i>FB- Useful</i>	<i>FB- Financial Growth</i>	<i>FB- Customer Eng</i>	<i>FB- BrandPer form</i>	<i>Insta- Useful</i>	<i>Insta- Financial Growth</i>	<i>Insta- Customer Eng</i>	<i>Insta- BrandPer form</i>
<i>SMUseful</i>	3.5696	.66362	1											
<i>Financial Growth</i>	3.0926	1.74579	.319**	1										
<i>CustomerEng</i>	3.8488	.81590	.803**	.394**	1									
<i>BrandPerform</i>	3.8738	.87995	.745**	.238**	.789**	1								
<i>FB- Useful</i>							1							
<i>FB- Financial Growth</i>	3.0157	1.8154					0.408**	1						
<i>FB- CustomerEng</i>	3.7016	.87740					0.935**	0.407**	1					
<i>FB- BrandPerform</i>	3.7309	.95250					0.841**	0.325**	0.609**	1				
<i>Insta- Useful</i>											1			
<i>Insta- Financial Growth</i>	3.2188	1.62374									.306**	1		
<i>Insta- CustomerEng</i>	4.0276	.69700									.749**	.273**	1	
<i>Insta- BrandPerform</i>	4.0637	.75524									.729**	.216**	.603**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Table 6- Confirmatory Factor Analysis**

<i>VAR</i>		<i>Communalities</i>	<i>Factor loading</i>	<i>Construct reliability/ Cronbach Alpha</i>	<i>KMO Test</i>	<i>AVE</i>
<i>#</i>	Question			(CR)		(average variance extracted)
<b>1</b>	<b>SM-useful</b>			<b>0.994</b>	<b>0.966</b>	<b>%93.19</b>
	Q10 Using electronic tools increase sales volume	0.986	0.993			
	Q11 Using electronic tools increase profits	0.986	0.993			
	Q12 Using electronic tools reduce cost of advertising and promotions	0.976	0.988			
	Q13 Using electronic tools reduce cost of customer service and support	0.978	0.989			
	Q14 Using electronic tools facilitate financial transactions (payments, etc...)	0.979	0.989			
	Q15 Using electronic tools make it easy to start and manage a business	0.982	0.991			
	Q16 Using electronic tools increase market share	0.987	0.993			
	Q17 Using electronic tools make communication with partners more effective	0.723	0.85			
	Q18 Using electronic tools help initiating customer relations	0.725	0.851			
	Q19 Using electronic tools increase customer loyalty and retention	0.985	0.992			
	Q20 Using electronic tools increase electronic word of mouth	0.986	0.993			
	Q21 Using electronic tools help to expand internationally	0.968	0.984			
	Q22 Using electronic tools increase range of products and services	0.981	0.991			
	Q23 Using electronic tools improve image of company	0.986	0.993			
	Q24 Using electronic tools increase interactive communication with customers	0.986	0.993			
	Q25 Using electronic tools enhance our distribution system	0.698	0.835			

2	<b>Financial Growth</b>			<b>0.809</b>	<b>0.485</b>	<b>%63.60</b>
	Q45	Increase in sales transactions after using Facebook	0.953	0.976		
	Q46	Increase in sales volume after using Facebook	0.953	0.976		
	Q51	Increase in sales transactions after using Instagram	0.986	0.993		
	Q52	Increase in sales volume after using Instagram	0.986	0.993		
4	<b>CustomerEngage</b>			<b>0.675</b>	<b>0.709</b>	<b>50.70%</b>
	Q18	Initiating customer relations	0.725	0.851		
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q20	Increase electronic word of mouth	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		
3	<b>BrandPerform</b>			<b>0.64</b>	<b>0.618</b>	<b>58.96%</b>
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q23	Improved image of company	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		
5	<b>Facebook Financial Growth</b>			<b>0.95</b>	<b>0.5</b>	<b>95.30%</b>
	Q45	Increase in Sales Transactions after using Facebook	0.953	0.976		
	Q46	Increase in Sales Volume after using Facebook	0.953	0.976		
6	<b>Facebook Customer Engagement</b>			<b>0.685</b>	<b>0.601</b>	<b>58.06%</b>
	Q18	Initiating customer relations	0.725	0.851		
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q20	Increase electronic word of mouth	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		
	Q47	Increase in sales inquiries after using Facebook	0.514	0.512		
	Q48	Increase in Number of Customers after using Facebook	0.514	0.511		
3	<b>Facebook Brand Performance</b>			<b>0.64</b>	<b>0.618</b>	<b>58.96%</b>
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q23	Improved image of company	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		



7	<b>Instagram Financial Growth</b>			<b>0.986</b>	<b>0.5</b>	<b>98.58%</b>
	Q51	Increase in sales transactions after using Instagram	0.986	0.993		
	Q52	Increase in sales volume after using Instagram	0.986	0.993		
8	<b>Instagram Customer Engagement</b>			<b>0.575</b>	<b>0.526</b>	<b>53.71%</b>
	Q18	Initiating customer relations	0.725	0.851		
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q20	Increase electronic word of mouth	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		
	Q53	Increase in Sales Inquiries after using Instagram	0.938	0.969		
	Q54	Increase in Number of Customers after using Instagram	0.929	0.964		
3	<b>Instagram Brand Performance</b>			<b>0.64</b>	<b>0.618</b>	<b>58.96%</b>
	Q19	Increase customer loyalty and retention	0.985	0.992		
	Q23	Improved image of company	0.986	0.993		
	Q24	Measuring the effectiveness of our message to customers	0.986	0.993		

Table 5 presents the correlations between the main variables in this study. All communalities for the components (Table 6) were greater than 0.5 which indicate high validity of these items, while all values of loadings were greater than 0.5 indicating a high correlation between these questions. The alpha value of 0.6-0.7 indicates an acceptable level of reliability (Griethuijsen, et al., 2014), while 0.8 or higher represents a very good level of reliability (Ursachi, Horodnic, & Zait, 2015; Janssens, et al., 2008; Taber, 2016; El Hajjar, 2018). As for the Kaiser-Meyer-Olkin (KMO) test, all of the indicators had a p-value of 0.000, which is less than the significance level of 0.05, while the values of the KMO-test values were higher than or equal to 0.5, which indicates that the factor analysis results were reliable.

A stepwise regression was used to determine which variables have a significant effect on the dependent variables. This was performed by using the ordinary least squares method (Chatterjee and Hadi, 1988). In the present study, the regression model satisfied the assumption that the normality of the dependent variables was checked before fitting the model. In order to test this assumption, a one-sample Kolmogorov-Smirnov test (which is non-parametric test for testing data normality) was conducted, based on the null hypothesis that the “variable follows normal distribution.” In this case, if the p-value was greater than 0.01 or 0.05, then we did not reject the normality of the dependent variables.

**Table 7- One-Sample Kolmogorov-Smirnov Test**

One-Sample Kolmogorov-Smirnov Test			Financial growth	Facebook growth	Financial Instagram growth
<b>N</b>			359	223	136
<b>Normal Parameters<sup>a,b</sup></b>	<b>Mean</b>		3.0926	3.0157	3.2188
	<b>Std. Deviation</b>		1.74579	1.81547	1.62374
<b>Most Extreme Differences</b>	<b>Absolute</b>		.205	.204	.207
	<b>Positive</b>		.137	.137	.136
	<b>Negative</b>		-.205	-.204	-.207
<b>Test Statistic</b>			.205	.204	.207
<b>Asymp. Sig. (2-tailed)</b>			.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

According to the test results in Table 7, three dependent variables were not normally distributed because their significance values were below 0.05. However, since the valid collected sample was greater than 100 responses, this study was able to conduct a parametric test, based on Sekaran's (2003) minimum sample size of 30. Thus, a simple linear regression analysis was conducted to test the hypotheses in this study.

Finally, the control variables in this study included: the age, gender, and educational level of the owners; the length of SM use; the number of branches; the number of partners; the number of full-time employees; the number of years of formal operations; the source(s) of funding; and the types of activities of the enterprises. Regression analysis with dummy variable techniques with interaction terms is used to check the moderation effect. This is done for the scope of the projects, the number of full-time employees, the educational level of the owner/manager and the length of SM use.

### **Findings**

Based on the findings, more than 32% of the respondents who used Facebook believe that using the platform leads to increased sales transactions, sales volume, sales inquiries, and customer size, compared to 24.1% of the respondents who used Instagram. Among the small firms, the main drawbacks of using SM were that competitors imitated their ideas and there was no protection of property rights, and they received negative comments that served no purpose. These findings were also confirmed by the MSME owners in the five in-depth interviews.

In order to compare those who only used Facebook and those who used both Facebook and Instagram, an independent-samples t-test was conducted. According to the results in Table 8, the average values of engagement, performance, and the use of SM were greater for those who used both Instagram and Facebook than those who only used Facebook. This difference was significant at a 95% confidence level, as the p-values associated with them were less than 5%. However, financial growth was not significantly different in both groups at a 95% confidence level.

**Table 8- Independent-Samples T-Test**

Use	engagement	Performance	financial growth	SM-Useful
<b>Facebook only</b>	3.7479	3.7692	3.0157	3.4610
<b>Facebook&amp; Instagram</b>	4.0276	4.0637	3.2188	3.7652
<b>p-value</b>	0.0010	0.0020	0.2860	0.0000

There is a significant relationship between gender and customer engagement, financial growth, and SM usefulness (at 95% confidence), and with performance (at 90% confidence). Age, the number of branches, the number of partners and the number of full-time employees does not seem to affect any variables of the study. The educational level has also no impact on the variables (except the usefulness of SM). The usefulness of SM affects the performance of the SME (Fakhreldin, Ayman, & Miniesy, 2020). The length of SM use has a significant impact on all variables, except performance. There is significant relationship between scope of operation of the MSME and customer engagement, financial growth, and the usefulness of SM (at 95% confidence), and with performance (at 90% confidence).

There is a positive and significant effect of the SM usefulness on the financial growth of Egyptian MSMEs (coefficient = 0.869 at 95% confidence) controlling for the educational level (the only significant control variable). This positive and significant relationship, as shown in figure 2, confirms the previous literature on this topic (Jagongo & Kinyua, 2013; Gupta & Wales, 2017). There was also a positive and significant effect of SM usefulness on the financial growth of Egyptian MSMEs using Facebook (coefficient = 0.898 at 95% confidence level), controlling for the educational level (the only significant control variable). Moreover, adding the use of Instagram with Facebook also produces a positive and significant effect of the SM usefulness on the financial growth of Egyptian MSMEs using both SM platforms (coefficient = 0.807 at a 95% confidence level), controlling for the number of full-time employees (the only significant control variable). The value of adjusted R-square is approximately the same according to the 3 models and it is around 12%, which means that the effect of SM-useful on financial growth does

not differ much between the 3 models. It should be noted that SM usefulness has the highest effect on Facebook financial growth.

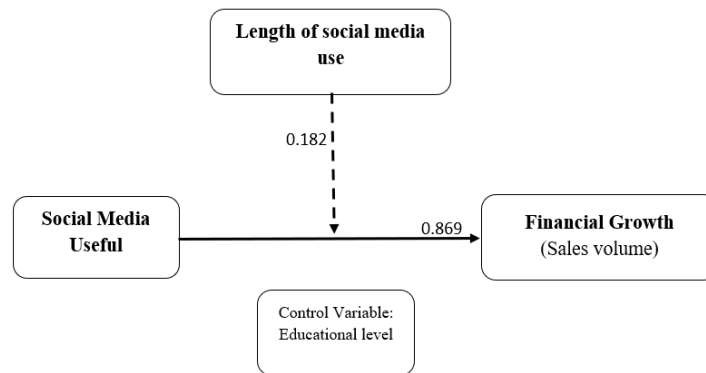
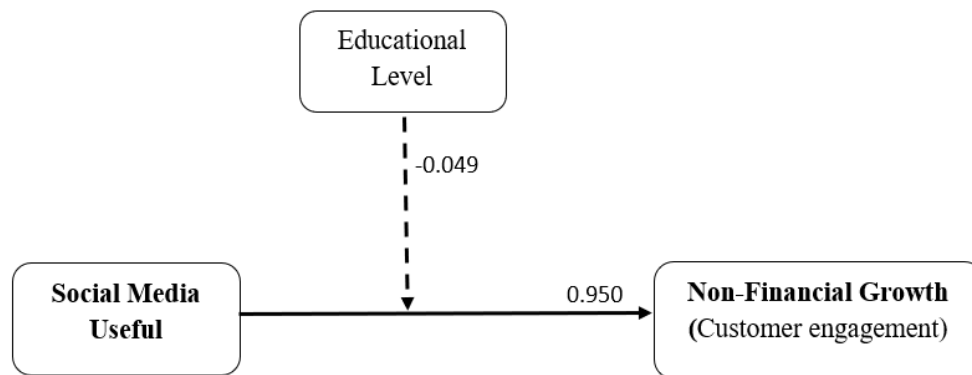


Figure 2- Impact of SM on Financial Growth; Sales Volume

Based on the findings, and as shown in figure 3, there was a positive and significant effect of SM use on the customer engagement of the MSMEs (coefficient = 0.950 at a 95% confidence level), with all of the control variables being insignificant. This was consistent with previous studies (Cray, 2012; Lee *et al.*, 2015) in which SM drives more customer inquiries, interactions, and electronic word-of-mouth. Specifically, there was a positive and significant effect of SM use on the customer engagement of the MSMEs using Facebook (coefficient = 0.973 at a 95% confidence level), with educational level (negative) and gender being the only significant control variables. There was also a positive and significant effect of using both Facebook and Instagram on the customer engagement of the MSMEs (coefficient = 0.944 at a 95% confidence level), with the number of full-time employees (negative) and educational level (negative) as the only significant control variables.

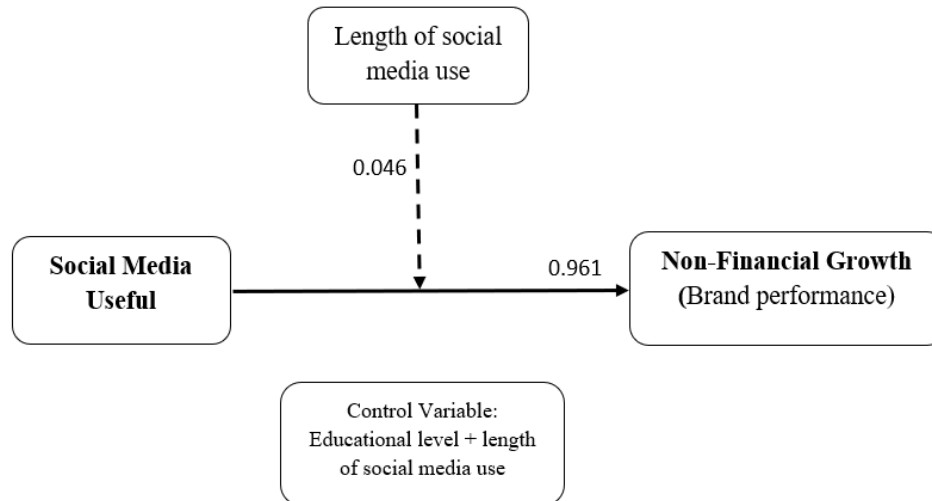


**Figure 3- Impact of SM on Non-Financial Growth: “Customer Engagement”**

Moreover, the adjusted R-square value (approximately 65%) was substantial and roughly the same in the three models. Based on this finding, the effect of SM use on non-financial growth did not differ between the three models. However, using both Facebook and Instagram had the highest effect on customer engagement. Interestingly, this effect was most apparent among the micro enterprises, which generally have a lower number of employees.

A stepwise regression was also used to examine the effect of SM use on brand performance. In this regard, the same three models were used. According to the results, there was a positive and significant effect of SM use on the brand performance of the MSMEs (coefficient = 0.961 at a 95% confidence level), after controlling for educational level and the length of SM use (both negative) as shown in figure 4. There was also a positive and significant effect of Facebook use on the brand performance of the MSMEs (coefficient = 0.972 at a 95% confidence level), after controlling for educational level and the length of SM use. In addition, there was a positive and significant effect of using both Facebook and Instagram on the brand performance of the MSMEs (coefficient = 0.944 at a 95% confidence level).

Finally, the adjusted R-square value (approximately 56%) was moderate and roughly the same in the three models. This indicates that the effect of SM use on brand performance did not differ greatly between the three models.



**Figure 4- Impact of SM on Non-Financial Growth: “Brand Performance”**

Figure 5 shows there is a positive and significant moderation effect of the length of SM use on the relationship between SM usefulness and the brand performance of Egyptian MSMEs (with a coefficient of 0.046 at a 95% confidence), i.e., increasing the length of SM use strengthens the relationship between the SM usefulness and brand performance of the MSMEs. All other variables have no significant moderation effect on this relationship. As brand performance is measured using customer loyalty, retention, and perceived image of the company (Weitzl, et al., 2017; Lian & Yoong, 2018), these aspects usually take time to build, therefore it only makes sense the length of SM use would help brands to perform better in the market.

As shown in figure 6, there is a positive and significant moderation effect of the length of SM use on the relationship between the SM usefulness of Facebook and brand performance of Egyptian MSMEs (with a coefficient of 0.084 at a 95% confidence), i.e., increasing the length of SM use strengthens the relationship between the usefulness of Facebook and the brand performance of the MSMEs. All other variables have no significant moderation effect on this relationship. In addition, all variables have no significant moderation effect on the relationship

between the usefulness of Instagram and the brand performance of MSMEs. Figure 7 shows a positive and significant effect of the Instagram usefulness on the financial and non-financial growth of MSMEs. The number of employees has a negative moderating effect on this relationship in the case of the financial performance.

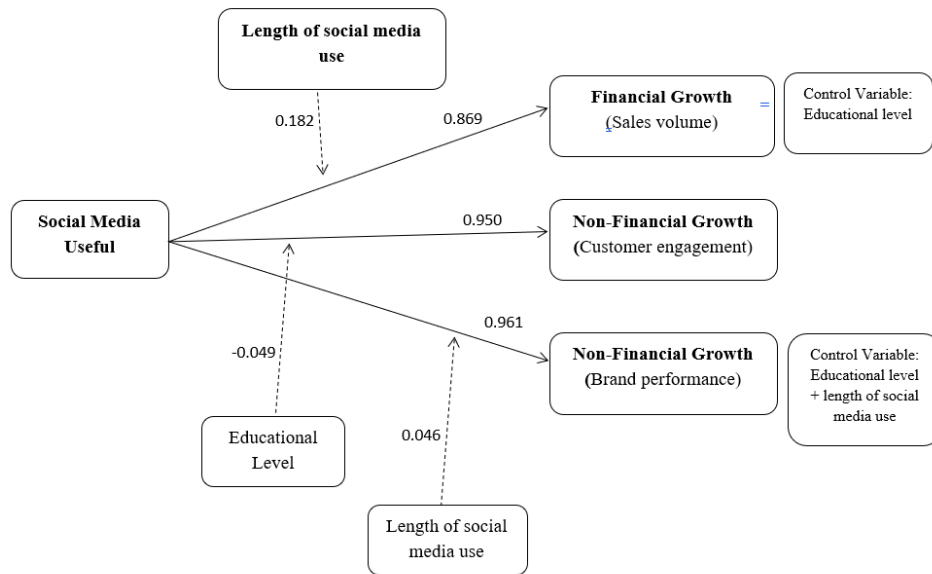


Figure 5- Model 1: Impact of SM on Financial and Non-Financial Growth



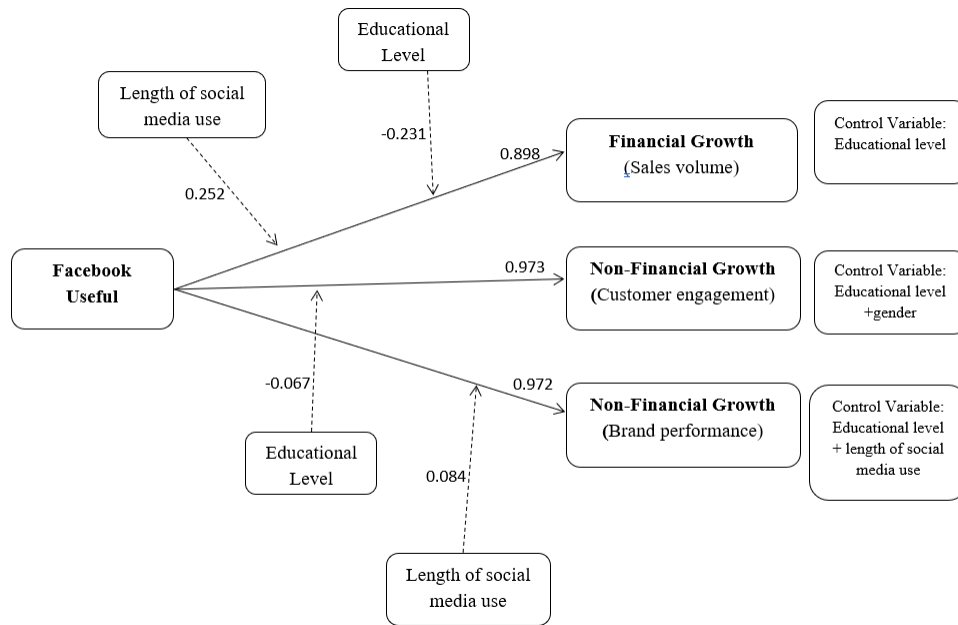


Figure 6- Model 2: Impact of using Facebook on Financial and Non-Financial Growth

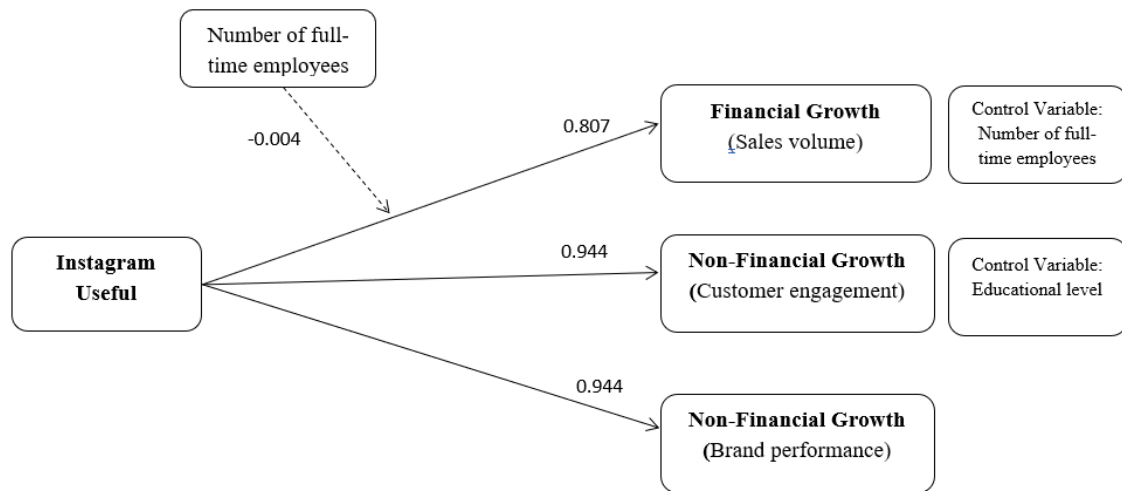


Figure 7- Model 3: Impact of using Instagram on Financial and Non-Financial Growth

## **Conclusion and Recommendations**

This study examined SM usefulness and its effect on the financial and non-financial growth of MSMEs in Egypt. According to the results, using SM helped the MSMEs increase their sales volume, in addition to having a positive impact on customer engagement (in terms of electronic word-of-mouth and customer inquiries) and brand performance (in terms of perceived brand image, customer loyalty and retention).

As SM is all about user engagement and interactivity, platforms such as Facebook report certain information to brands (i.e., the owners) including the number of interactions per post (in terms of likes, shares, and comments) (Weitz, Henry, & Rosenthal, 2014). In this regard, the owners may be inclined to follow up and consistently monitor their respective pages where they instantly see the benefit as the number of followers increases.

Another objective for this study was to compare the use of Facebook and Instagram among the sample of MSMEs. In this regard, the use of both platforms showed an increase in overall traffic to the companies' websites. It should be noted that in this study, only the effect of using Facebook alone and the effect of using both Facebook and Instagram were measured, since the sample did not include MSMEs that only used Instagram. In this regard, it is possible to conclude that Facebook's impact is short-term, since it achieves rapid financial growth, while Instagram's impact is long-term, since it fosters higher customer engagement and better brand performance, which ultimately improve financial growth.

## **Significance of this Research**

This study is significant to Egypt and MENA region, since the SM penetration rate in Egypt has exceeded 41% (i.e., 42 million users) (Kemp, 2020). In addition, Egyptian users spend approximately three hours per day on SM, which is greater than the world's average. According to (Statista, 2020a; 2020b; 2020c), as of May 2020, 33% of Egyptian Facebook users are in the 25-34 age group, followed by those in the 18-24 age group (28%). Conversely, 40% of Instagram users in Egypt are in the 18-24 age group followed by those in the 25-34 age group (30%). Interestingly, when these numbers are combined with Egypt's population of 51% under the age of 24 (CIA World Factbook, 2020; CAPMAS, 2020), the younger population (below the age of 14) constitutes more than 33% of Egyptians. This not

only provides a large potential market of future consumers who will most likely spend a significant amount of time on SM, but it also invites more research in order to gain a better understanding of this promising demographic. It should also be noted that women are more active on Instagram than on Facebook. For instance, as of January 2020, 44% of Facebook users are women, compared to 50.9% of Instagram users (Global Digital Overview, 2020).

### **Theoretical implications**

This study used the TTF theory and the SET, to capture the different relationships and effects between the SM usage and the growth of MSMEs in Egypt. The results confirmed the anticipated outcome that SM is generally used by the MSMEs, due to the expected rewards and benefits as well as the justification for investing in SM use. Overall, this study contributes to the literature on both theories in the context of Egypt, a developing country. In addition, the SET enabled an examination of SM use from the perspective of MSME owners, rather than the typical perspective of customers (Webb and Roberts, 2016; Zhang *et al.*, 2019). This helped the researchers understand that business owners tend to invest in SM (i.e., the incurred cost) to achieve rewards in the form of growth (both financial and non-financial). Moreover, this study supports MSMEs in deciding which SM platform is more relevant in terms of “fitting” their overall goals/objectives. Since this study found that Facebook has a greater short-term impact, while Instagram has a greater long-term impact, MSMEs can make a more informed decision about the technology that will help them achieve their goals/objectives.

### **Practical implications**

In general, Facebook is more male-oriented and used more by customers 30 years and older, while Instagram is more female-oriented and used extensively by the younger generation. Thus, using both platforms has a greater impact on growth than using Facebook alone. However, if a product/service is targeting a specific segment, such as fashion for women, sport cars for youths or financial services for mid-career men, then the findings are of high relevance. In this regard, a MSME should use the SM tool that is most effective for reaching the desired outcome.

### **Recommendations for future research**

It is hoped that this research can be a starting point for future research on Facebook and Instagram and their effects on the growth and development of MSMEs. Future studies should also examine Instagram alone, along with a more thorough comparison between Facebook and Instagram and the effects on other outcomes (e.g., employment, internationalisation, employer branding, etc.). Moreover, the effect on growth (both non-financial and financial) can be studied in different cultures and in other developing countries of Africa since new moderating variables may emerge. Finally, a comparison may be made between developing and developed countries to generalise the findings of the present study.

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