

Antecedents of Sustainable SMEs in the Social Media Space: A Partial Least Square-Structural Equation Modeling (PLS-SEM) Approach

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Abstract. *Social media has become explosive, permeating every sphere of the socio-cultural lives of individuals and businesses, and causing nations to technologically evolve. The dramatic growth in the adoption and use of social media has become beneficial to Small and Medium Enterprises (SMEs), significantly contributing to resolving a nagging challenge of effectively advertising their goods and services. Consequently, SMEs can achieve business growth and sustainability through increased adoption and harnessing the opportunities provided through the use of social media. The COVID-19 pandemic has provided an impetus for both consumers and SME businesses to leverage interaction through social media, which may lead to business growth. This research thus sets out to identify how social media contributes to the growth of SMEs within a developing country context. To accomplish this objective, primary data was collected from SMEs in the hospitality industry across the sixteen administrative regions of Ghana using survey and simple random sampling techniques. Questionnaires were distributed to the managerial staff of each randomly selected survey participant. Out of the 900 questionnaires distributed, 718 were filled correctly for the data analysis. The researchers quantitatively analyzed the responses using Partial Least Square-Structural Equation Modeling(PLS-SEM) statistical software ADANCO 2.0 version. The results indicated that Small and Medium Enterprises are capable of using social media for customer attraction, business marketing strategy, communication channel and increased financial performance.*

Keywords: Sustainability, small and medium-sized enterprises (SMEs), Social media, Strategic Advertising Tool, Ghana.

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Introduction

Recently, there has been an upsurge in the penetration of the use of mobile phones in societies, which has consequently impacted the adoption of social media, propelling it to become ubiquitous with modern-day business activities. This increased penetration has become explosive, positively impacting the adoption of social media by SMEs. Social media are the various internet-based platforms that allow users to generate and share ideas, pictures, videos, information, interests, and other expressions to the general public to arrive at a meaningful understanding (Jibril et al., 2019; Kietzmann et al., 2011). The world, challenged by the Corona Virus Disease (COVID-19) pandemic, has brought with it opportunities as well as threats to businesses. Mason et al., (2021) cited Knowles et al., (2020) that opportunities abound for businesses during these difficult times. With an increasing fear of consumers having physical contact with other customers and retail sales representatives, consumers may increase their reliance on social media to seek products and information, as well as to evaluate products and make purchases. Consequently, the use of social media to maintain communication and contact with consumers is expected to increase (Mason et al., 2021). It can thus be inferred that social media adoption and usage would only rise and peak in the world of business. Small and Medium Enterprises contribute immensely to the growth of both developed and developing countries in the areas of job creation, improving the standard of living, and Gross Domestic Products (Amoah, 2018; Belas et al., 2020; Kumar, 2017; Miron et al., 2010; Virglerova et al., 2020).

Social media could be adopted by business enterprises of different types and sizes as a promotional tool because of its effectiveness in leading to sustainability (Mason et al., 2021). Kuhlman and Farrington, (2010) define sustainability as a process of consistently maintaining the well-being of individuals firms, among others, over a stated period and even indefinitely. In this regard, the process of sustainability allows the firm to ensure continuity and subsequently adopt a policy-oriented framework of how its policies ought to be achieved. Modern-day SMEs are more focused on how they can maintain their customer base through the use of modern advertising channels. It is in this regard that social media has become a powerful advertising tool for SMEs since modern-day consumers are becoming increasingly sophisticated and adopt various platforms or networks for information search. Recently, Mason et al., (2021) researched the behavior of consumers after the declaration of the Corona Virus Disease (Covid-19) pandemic in a developed economy. The authors discovered that the various safety protocols for assuaging the pandemic were found to be associated with an increase in consumers' use of social media to identify product needs, shopping to acquire product alternatives, comparing product information, with demonstrable evidence that consumers are increasingly using social media to gather and evaluate product benefits and problems, and their use of social media for purchasing products. Considering this trajectory, SMEs stand to benefit the most from

this surge in consumer reliance on social media to improve advertising, marketing of products, and innovation towards sustainability.

Social media as a strategic advertising tool enables SMEs to relate with their customers or consumers at the right time, directly at a lower cost, and with higher efficiency(Casaló et al., 2020). Interestingly, social media as an advertising tool is now seen as a powerful medium between SMEs and their customers or consumers. This is in contradiction with the traditional mode of communication through networks, such as radio and TV, where the regular customer relationship is a major challenge. The shift in paradigm from using traditional methods of communications to social media has become even more imperative as physical contact is significantly restricted among persons with consequences for consumers increasingly adopting online platforms to conduct their consumer behaviors(Mason et al., 2021). Thus, it has become a channel to seek information about a firm's products and services through its outlets or platforms. The effectiveness of social media has made it possible for SMEs to compete with large companies, enabling them to pursue objects that make them sustainable(Gil-Gomez et al., 2020). A wide variety of social media platforms such as Twitter, Facebook, Instagram, LinkedIn, blogging platforms, WeChat, and Whatsapp, which can be used by SMEs, exist. Mostly, one of these sites is chosen by SMEs based on the number of individuals or consumers who patronize that platform or network and the user-friendliness of the site(Dehghani et al., 2016). Kaplan & Haenlein, (2010) have indicated that social media as a sustainable tool for SME advertisements ensures delivery of goods and services directly to consumers for consumption without delay and at affordable price. Finally, social media adopts two-way communication between SMEs and their customers to facilitate and initiate business opportunities and receive feedback.

Although SMEs are performing well in Ghana, their long-term sustainability is always considered a challenge. This is mostly because the methods of advertisement adopted by the SMEs are inclined towards the traditional mode than the use of social media despite the possibility of the latter to have been adopted as a strategic tool to meet the demands of customers (Apenteng et al., 2020). Interestingly, SMB Group (2012) indicates that one in five SMEs does not have a strategy for the usage of social media (Apenteng & Doe, 2014). It is in this regard that this research is set out with the main objective to assess the impact of social media as a strategic advertising tool towards SMEs sustainability and to also offer suggestions on the various social media platforms or networks that can be used strategically by SMEs in the Hospitality industry in a developing country. The study would contribute to the existing knowledge by providing empirical evidence on the role of social media as a strategic advertising tool towards SME sustainability. Apart from this paper contributing to the intense academic and literary discourse on the subject matter, industry players and practitioners would also benefit from this research to formulate possible policies and strategies to attract both new and existing customers through social media. The sections of the paper in this study are arranged as follows: literature review, methodology, findings/results, discussions, and conclusion.

Literature Review and Hypotheses Development

Social Media

Social networks have a significant impact on the development of SME communication strategies. Social media is a popular tool for SMEs for enabling clear communication, allowing them to understand customer needs, and providing efficient means for responding competently and proactively to these needs (Ainin et al., 2015). With the advent of social media, consumers have great opportunities to interact on the Internet with one another, a phenomenon which the authors consider will perpetuate due to the new social order brought by the Covid-19 pandemic. Most consumers and SMEs communicate with each other through online channels on social media, which is becoming a central point for marketing and sales functions in business contexts. According to Eurostat (2020), more and more enterprises in the European Union (EU) are using social media to engage prospects and to create values. It, therefore, offers various benefits and opportunities for SMEs in attracting new customers, maintaining relationships, and enhancing collaboration with customers, which in turn may accelerate innovations. The usage of social media and other digital marketing tools by entrepreneurs makes them behave not only more innovatively, but also competitively (Wardati & Mahendrawathi, 2019). According to Cheng et al., (2019), social media makes it possible for SMEs to improve their market shares in different nations and thus receive more opportunities from the global markets. Abed et al., (2016) explained that social media platforms increase brand loyalty and awareness for consumers, enabling firms to enjoy lower marketing costs. Also, Algharabat et al., (2020) and Bonsón & Ratkai (2013) maintain that SMEs can fully use social media for selling, advertising, and marketing at a low cost, and also promote their products and services and brands such as sharing tagging messaging, commenting and notifying. Social media usage thus positively influences the mutual relationship between an enterprise and customers in its business dealings and also increases brand awareness (Muslim et al., 2020).

H1: *Social media as an advertising tool would positively affect SMEs Sustainability.*

Customer Attraction

SMEs can ensure sustainability through the use of social media since a consumer obtains adequate information on a particular product or service before it is purchased or consumed through its experience on social media (Atabay & Çizel, 2020; Lee, 2013). Lee, (2017) indicated that the social media market increased exponentially from a baseline of \$1.6 billion in 2015 with an estimation of \$5.4 billion by 2020, and an expected growth rate of 27.6%. This quantum growth has been attributed to the activities of social media users, which has necessitated SMEs to increase their adoption of this alternative for effective customer services. Extant literature is prolific with studies that examined the significant relationship between customers and social media usage (Guo et al., 2017, Hollebeek et al., 2014; Mason et al., 2020; Malthouse et al., 2016), which highlights that the attraction of customers has increased in recent times because two parties in an online relationship usually come with mutual benefits, be them economic or social. Sabate et al., (2014) indicated that social media sites like Facebook are attracted by numerous customers and therefore impact positively on Small and Medium Enterprises. Gamboa & Gonçalves, (2014) pointed out that the attraction to social media has been largely effective

due to its ability to create brand awareness and also serve as a means for winning customer loyalty. The said literature also revealed that social media sites have created a new opportunity for marketing managers to achieve planned promotional results or targets. Similarly, Cabiddu et al., (2014) also confirmed that the effectiveness of social media has become a driving force for SMEs to engage their customers' interests, and provide them with an opportunity to facilitate a close relationship, while Kim et al., (2015) established that although social media has only existed for a short time, it has become very instrumental in attracting a huge number of customers, thus, improving the performance of SMEs' channel of advertising. Customers, on the other hand, are attracted by social media sites because it is seen as very informative and persuasive for its usage (Goh et al., 2013). Empirically, Dehghani et al., (2016) conducted a study on the evaluation of YouTube advertisements for young customers and concluded that customers are usually attracted by such a platform because of its usefulness, providing audio and visual interactions.

H2: *Customer attraction through social media usage would positively affect SMEs' sustainability.*

Communication Channel

Social media has been an effective promotional tool for SMEs in reaching its customers worldwide, and has become a channel for customers on information gathering about products and services of SMEs (Baruah, 2012); Sabate et al., 2014). Thus, social media has shaped the ways of interactions, communication, decision making, socialization, collaboration, learning, and above all entertainment in doing shopping. Harrigan et al., (2018) maintain that social media helps customers to make right and rational decisions concerning costs and benefits for a particular product or service. Gamboa & Gonçalves, (2014) plaudits that social media through Facebook has enhanced the communication process for customer satisfaction, perceived value, and commitment. Further, Cabiddu et al., (2014) established that social media effectiveness has changed the channel of communication between SMEs and their customers and has paved the way for regular customer engagement (Harrigan et al., 2018b). Edwards et al., (2014) found that social media channels like Twitter are perceived credible, attractive and above all competent in facilitating communication between two entities. Indicatively, Twitter is deemed as a popular medium for disseminating information in a short time and with minimum human labor. Also, Vlachvei & Notta, (2015) adds that social media has established maximum co-operation between SMEs and their customers in solving complaints. Furthermore, Guha et al., 2018; Cheng & Shiu, 2019; Kallier, 2017 also reveals that communication through social media has enabled both SMEs and customers to develop positive relationship management.

H3: *Social media as a communication channel or tool would positively affect SMEs Sustainability.*

Financial Performance

The effectiveness of social media has positively impacted the organizational and financial performance of Small and Medium Enterprises (Botchway et al., 2019; Seiler et al., 2020; Apenteng et al., 2020). Similarly, Gligor & Bozkurt, 2020; Odupitan, 2017; Nasir, 2015 indicate that financial ailments of Small and Medium Enterprises are solved through social

media usage. Thus, the use of social media for advertisements effectively offers a comparative advantage for the growth and development of Small and Medium Enterprises (Bianchi & Andrews, (2015). Ainin et al., (2015) and Hassan et al.,(2015) both highlighted that the adoption of social media platforms like Facebook has positively impacted SMEs to meet their financial obligations, and has made it possible for SMEs to carry out marketing activities despite their financial challenges through the reduction in marketing cost and improved customer service activities. In the same vein, Kim et al., (2015) emphasized that although social media has only been in existence for a while, its impact is significant. The publication established that constant connectivity through social media entices customers to regularly purchase the firm's products or services. Given this, SMEs constantly achieve an increase in sales volume, which subsequently leads to an increase in the bottom line (Rahman et al., 2020; Botchway et al., 2020). Wardati and Er, (2019) also researched the impact of social media usage on the sales process in Small and Medium enterprises and concluded that social media as an advertising tool by SMEs enabled them to improve the sales volume and reduce the selling processes. Thus, the major element that reduces SME's profitability is being eliminated through the use of social media. Nisar et al., (2020) through an analysis of both electronic and word of mouth and its effects on firm reputation and performance, concluded that social media has a comparative advantage as an advertising tool more than the traditional tools like television, radio, etc. For this reason, the researchers hypothesize that:

H4: *Social media as a strategic advertising tool would positively trigger the financial performance of SMEs.*

Business Marketing Strategy

Majchrzak et al., (2013) explain that social media has created business opportunities for Small Medium Enterprises by improving the incubation and conception of ideas, as well as the modification of its products and services to the satisfaction of its customers. Thus, customers' interests are always met through regular communication. Furthermore, Zhang & Pentina, (2012) also confirmed that social media integration through Facebook, Youtube, etc. has helped SMEs in their marketing intelligence. Scuotto et al., (2017) proved that innovation and customer demands are met through social media as a result of its effectiveness. As such, although social media was initially rejected by Small Medium Enterprises for several reasons, it was later adopted based on its business opportunities and strategies (Kallier, 2017). Social media as a strategic advertising tool has facilitated SME's sustainability, brand awareness, acquisition of information, purchase behavior, post-purchase communication, and evaluation of consumer decision-making processes (Rahman et al., 2020). Therefore, small and medium enterprises are significantly innovating and intensifying their business strategies. Social media usage has been considered to be strategic for organizational benefits (Přívvara & Kiner, 2020; Smith & Gallicano, 2015). Because Small Medium Enterprises are in constant relationships with their customers, new business strategies are created out of their regular engagements. According to Zhu & Chen, 2015; Kallier, 2017; Fraccastoro et al., 2020; Rahman et al., 2020, the social media matrix that is customized, broadcast messages, collaboration, and creative outlets have also enabled SMEs to pursue aggressive marketing. In this regard, we, therefore, propose that:

H5: *Business marketing strategy as a result of social media would positively impact SMEs' Sustainability.*

Sustainability

SMEs need to develop their skills in using social media to create better marketing campaigns and advertisement strategies, build profitable customer long-lasting relationships and obtain an accessible tool for information sharing with customers (Tajvidi & Karami, 2021; Tajvidi & Karami, 2017). SMEs' sustainability practices consist of attaining a balance between financial resources, social-economic, environmental, and technological objectives (Burlea-Schiopoiu & Mihai, 2019; Rahman et al., 2020). Duane and O'Reilly, (2017) established that social media adoption is effective when it is integrated into the company's business model. According to (Al-Badi & Al-Qayoudhi, 2014; Criado et al., 2013; Jukić & Merlak, 2017), there are business sectors that are positively affected by social networks, such as marketing, recruitment and job search, customer feedback, business definition, and crisis management. Social networks make it easier for SMEs to find potential customers on the Internet. Using social media also directly affects where the company appears in a search engine (Burlea-Schiopoiu & Mihai, 2019), enables efficient customer service (Elena, 2016), creates new business opportunities, which is an important aspect of SMEs sustainability and development, or monitors the competitive market (Carpenter, 2020). Also, Al-Badi & Al-Qayoudhi, (2014) suggests that SMEs can use social media to manage and maintain their customers at all times. Thus, social media, which allows consumers to interact remotely, is gaining ground as a tool for identifying product needs, providing opportunities for SMEs to innovate and compete. Furthermore, SMEs are increasingly engaging other consumers and retailers through social media to shop for product options, evaluate alternatives, and make purchases, which effectively creates a value chain of connections and leverages for business continuity (Mason et al, 2021). Burlea-Schiopoiu and Mihai, (2019) added that Social networks help in selling products and services to the final consumers without many difficulties as compared with the traditional system of advertisements. Given this, the researchers propose the following hypothesis:

H6: *Social media usage would positively affect the Sustainability of Small and Medium Enterprises (SMEs).*

Methodology and Data

In achieving the desired objective of the present study, the researchers adopted the use of a quantitative approach (Mura, 2020). To test our research model and the hypotheses, the researchers used an online survey approach to collect quantitative data from a sizeable number of respondents (managerial staff) of SMEs in the hospitality industry in Ghana. The research targeted the hospitality industry since it consists of a broad category of fields within the service industry in Ghana and refers to the services rendered by hotels, restaurants, resorts, and the entertainment sector of the economy. Hospitality Industry is one of the most important sectors of Ghana's economy. It provides and creates jobs, especially during times of holidays (summer break); they are a source of innovation and entrepreneurial spirit; they harness individual creative effort, and they create competition and are the seedbed for businesses of the future. The hospitality industries are vitally

important for the development of the economy(Ampofo, 2020). Questionnaires were distributed using a simple random sampling technique. The researchers adopted the simple random sampling technique because of its time reduction abilities for data collection (Haseeb et al., 2019). The questionnaires were distributed to managerial staff of SMEs in the hospitality industry across the sixteen regions of Ghana. A total of 900 questionnaires were distributed and 820 (91.11%) were received. In all, 718 (87.56%) out of the 820 questionnaires received were completed correctly to be used for the data analysis. The data collection was done between November 2020-February 2021. An average questionnaire completion rate of six minutes was recorded (Dima et al., 2019). For secrecy and ethical considerations, respondents were advised not to write their names on the questionnaire. The 718 responses received were analyzed through Partial Least Square-Structural Equation Modeling (PLS-SEM) ADANCO 2.0 version, with details shown in Table 1.

Table 1. Structure of respondents according to selected demographic characteristics

Details		Frequency	Percentage (%)
Gender	Male	342	47.63
	Female	376	52.37
Age	18-25	107	14.90
	26-35	299	41.64
	36-45	194	27.02
	46-55	62	8.64
	Above 55	56	7.80
Educational Level	Senior High School	87	12.20
	Certificate/Diploma/HND	160	22.30
	Bachelor Degree	243	33.80
	Masters/PGD	199	27.70
	Others	29	4.00
Company Size	Micro(1-10 employees)	204	28.40
	Small(11-50 employees)	116	16.20
	Medium(51-100 employees)	102	14.20
	Large(100 above)	296	41.20
Work Experience	1-5 years	296	41.20
	6-10 years	218	30.40
	10-15 years	102	14.20
	15 and above	102	14.20
Social Media Platforms	Facebook	296	41.20
	Twitter	42	5.80
	LinkedIn	25	3.50
	Instagram	20	2.80
	All the above	335	46.70
Company websites	Yes	636	88.58
	No	82	11.42
Information on Company websites	Details about the Company	150	20.90

	Companies' available products and services	83	11.50
	Direct link to online social media	39	5.50
	Company location, Price information among others	43	6.00
	All the above	403	56.10
Times Social Media Is Used	Daily	577	80.40
	Once a week	29	4.00
	More than once a week	97	13.50
	Once a month	15	2.10
Social Media Tools	Wall Postings	271	37.80
	Video	155	21.60
	Photo Gallery	243	33.80
	Pop-Ups	49	6.80
Can social media serve as a strategic advertising tool for SMEs	Yes	694	96.60
	No	24	3.40
Social Media Devices	Mobile Device Only	190	26.40
	PC/Computer	93	13.00
	Both	435	60.60

Source: Author's field survey results: November 2020-February 2021

Results

Data Analysis Technique

The present study used the Partial Least Square-Structural Equation Modeling (PLS-SEM) for the analysis based on the recommendation of Haseeb et al., (2019), that PLS-SEM, ADANCO 2.0 version is appropriate to be used for the research model testing for such a study. The PLS-SEM is preferred to the Co-variance Based Equation (CB-SEM) as it offers an advantage to assess the connection between the variables and that of the relationship among various constructs (measurements model) at the same time (Hair et al., 2019; Hair et al., 2017), and specifically also because it is best used in exploratory studies (Henseler et al., 2016; Jibril et al., 2019). Smart PLS 3.2.9 was used for the research hypotheses testing. The measurement of the constructs was subsequently adapted from previous studies. A five-point Likert scale was used to ascertain the level of respondents' understanding from agreeing to disagree (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree) as used in the works of (Adzovie & Jibril, 2020; Amoah & Jibril, 2020).

Model measurement

The researchers were inspired by PLS-SEM literature of (Bagozzi & Yi, 1988; Hair et al., 2019) and thus, measured construct reliability and validity using Dijkstra-Henseler's rho along with Cronbach's alpha coefficients. According to Table 2, all the threshold values

exceeded 0.5 showing strong coefficients of construct's reliability as established by (Bagozzi & Yi, 1988; Hair et al., 2019). The evaluation of the psychometric properties of the constructs and the underlying items were assessed by ADANCO 2.0 software version (Henseler & Dijkstra, 2015). Both values of Jöreskog's rho (ρ_c) and Dijkstra-Henseler's rho (ρ_A) met the required threshold of 0.7 and 0.8 respectively. Hence, the result presented by Dijkstra-Henseler's rho (ρ_A) shows 0.9203 and 0.9461 as the minimum and maximum coefficients respectively, while convergent validity was presented by average variance extracted (AVE) which also exceeded the minimum threshold of 0.5 (see table 2).

Table 2: Construct reliability and validity

Constructs	Dijkstra-Henseler's rho (ρ_A)	Jöreskog's rho (ρ_c)	Cronbach's alpha(α)	The average variance extracted (AVE)
Customer Attraction	0.9461	0.9461	0.99582	0.8211
Communication Channel	0.9395	0.9559	0.9384	0.8441
Financial Performance	0.9203	0.9403	0.9151	0.7978
Business Marketing Strategy	0.9402	0.9540	0.9396	0.8057
Sustainable SME	0.9373	0.9645	0.9570	0.7952

Source: Authors' processing from ADANCO 2.0 version

However, the indicator loadings of the latent constructs were duly assessed and loaded to their various constructs. All the factor loadings were above the threshold of 0.6 as revealed by Bagozzi & Yi, (1988). The result of the factor loadings shows 0.8463 and 0.9367 as the minimum and maximum loads respectively. The details of the factor loadings are shown in table 3 below with their various research constructs and corresponding loadings(coefficients). The presence of multicollinearity was used in detecting the evidence of common method variance(CMV) for the measurement scale of the variance inflation factor(VIF).

Table 3: Factor loading and Variance inflation factor (VIF)

Indicator	Customer Attraction (CA)	Communication Channel (CC)	Financial Performance (FP)	Business Marketing Strategy (BMS)	Sustainable SME(SS)	VIF
CA1	0.8944					4.2220
CA2	0.9169					4.8902
CA3	0.9116					3.9159
CA4	0.9106					3.9557
CA5	0.8970					3.4913
CC1		0.9012				3.4143
CC2		0.9143				4.0625
CC3		0.9369				5.6701
CC4		0.9222				4.7334

FP1			0.9335			4.3827
FP2			0.8463			2.7410
FP3			0.9138			3.5813
FP4			0.8766			3.0383
BMS1				0.8683		2.7753
BMS2				0.8959		3.4004
BMS3				0.8965		3.6029
BMS4				0.8929		3.4895
BMS5				0.9333		5.0548
SS1					0.8954	3.8733
SS2					0.8918	3.6849
SS3					0.8805	3.5156
SS4					0.8876	3.6800
SS5					0.9194	4.7953
SS6					0.9066	4.6357
SS7					0.8595	3.1594

Source: Author's processing from ADANCO 2.0 version

Furthermore, Fornell-Larcker's criterion (1981) was used in assessing the discriminant validity of the constructs among the latent variables (Henseler et al., 2015) as shown in table 4 below. The AVE values of the measured constructs are shown in the diagonal form (**in bold**) in table 4 as revealed by experts (Hair et al., 2019; Henseler et al., 2015) which must be greater or more than 0.5. Moreover, all the constructs of AVE should be of a higher coefficient at both column and row position over other constructs so that discriminant validity could be established. The result shows that the constructs satisfy both basic and stringent assumptions and therefore establishes discriminant validity.

Table 4: Test of discriminant validity – Fornell-Larcker criterion

Construct	1	2	3	4	5
1=Customer Attraction	0.8211				
2=Communication Channel	0.6035	0.8441			
3=Financial Performance	0.6188	0.6715	0.7978		
4=Business Marketing Strategy	0.7918	0.7339	0.6459	0.8057	
5=Sustainability	0.6422	0.6839	0.6241	0.6937	0.7952

Note: the *diagonal (in bold)* are the average variance extracted (AVE) Sources: Author's processing from ADANCO 2.0 version

Structural modeling- Path analysis

The researchers also realized that after the evaluation or assessment of the model fit, path analysis is needed. It is important to establish this analysis because it eventually establishes the casual-effect (relationship) of the research constructs underlined. The findings revealed that Sustainable SMEs have a positive and significant effect on the

constructs: Customer Attraction(CA), Communication Channel(CC), Financial Performance(FP), and Business Marketing Strategy(BMS). The depicted Table 5 shows the regression coefficients; Beta (β), and the significant values; T-values >1.96 (or P-values < 0.05). Regarding the predictive power (coefficient of determination) of the research model, the coefficient of determination (R^2) of the regression model was assessed. Thus, R^2 of the predictor variable of 75% is also appropriate as shown in Table 5 and Figure 1 respectively.

Table 5: Hypothetical path coefficient

Relationship	Beta (β)	Standard bootstrap results					Empirical remarks
		Mean value	SD error	t-value	Effect size (Cohen's f^2)	P-value	
H1: CA -> SS	0.2534	0.2542	0.0671	3.7784	0.0645	0.0001	Supported
H2:CC-> SS	0.0080	0.0088	0.0498	0.1599	0.0001	0.0004	Supported
H3: FP -> SS	0.2008	0.2032	0.0569	3.5289	0.0455	0.0002	Supported
H4: BMS -> SS	0.4628	0.4295	0.0685	6.7602	0.1766	0.0000	Supported
<i>Independent variable:</i> Sustainable SMEs	Coefficient of determination (R^2)				Adjusted R^2		
	0.7577					0.7556	

Note SS = Sustainable SMEs. Sources: Author's processing from ADANCO 2.0 version

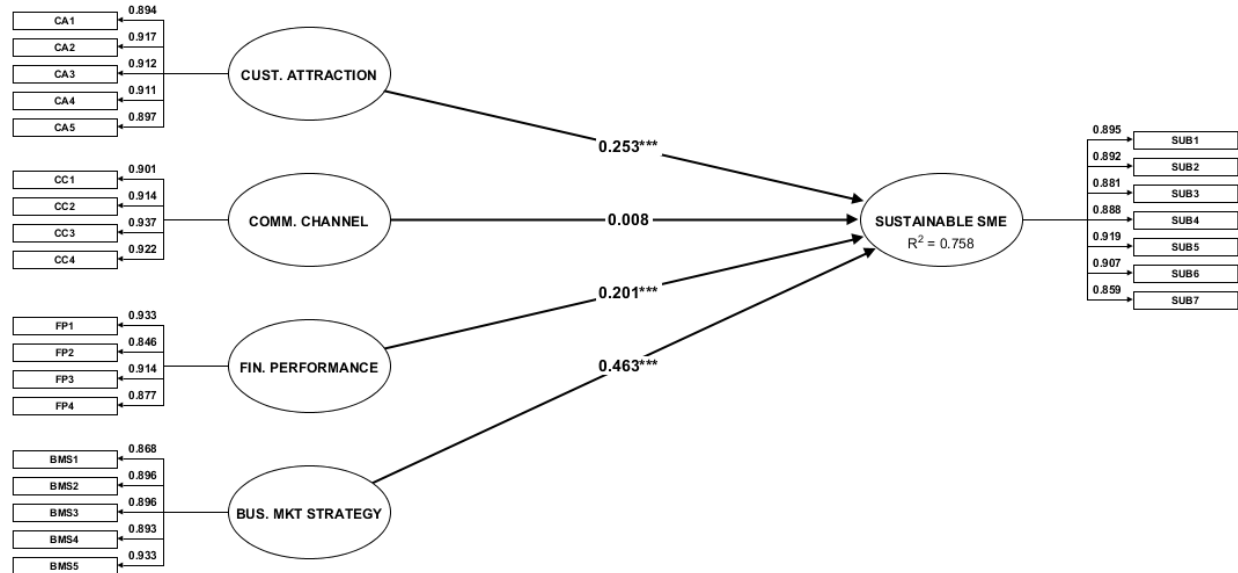


Figure 1: Estimated model from ADANCO 2.0 version

Discussions

The findings from the research empirically support that a positive relationship exists between social media as an advertising tool and SME's sustainability. Thus, the hypothesis (**H1**): *Social media as an advertising tool would positively affect SMEs sustainability is*

proven. The findings from this research relate to that of (Algharabat et al., 2020, Bonsón & Ratkai 2013; Muslim et al., 2020) that social media usage positively influences the mutual relationship between an enterprise and customers in business dealings, and also increases brands awareness. It thus implies that SMEs can fully use social media for selling, advertising, and marketing at a cheap cost, and also promote their products and services, and brands. With the advent of social media and its adoption by SME's, consumers have great opportunities to interact on the Internet with one another. This phenomenon, in the opinion of the authors, will further avail new markets and opportunities due to the new social order brought by the Covid-19 pandemic and the new leverages that would be inherent in increased online consumption and behavior.

Concerning hypothesis (**H2**), which states that *social media as a strategic advertising tool would trigger customer attractions*, the research established a positive correlation that supports the hypothesis. Thus, Small and Medium Enterprises, following the focus on their specific objects, can ensure sustainability through the adoption of social media as a means to engage their customers. This is because consumers are enabled, through social media, to obtain adequate information on a particular product or service before it is purchased or consumed. The findings from the research corroborate with other studies by (Tajudeen et al., 2018; Öztamur & Karakadılar, 2014; Dehghani et al., 2016). Thus, managers of small and medium enterprises within developing countries in the hospitality industry can strongly rely on social media to attract more customers, which will hence have a positive impact on its long-term sustainability. The usage of social media and other digital marketing tools by entrepreneurs makes them behave not only more innovatively, but also competitively (Wardati & Mahendrawathi, 2019). In the view of the authors, competition within the market space for SMEs will inure to the benefit of SMEs if they can innovate to attract and retain customers through the opportunities provided by SMEs. The research has also established that there is a positive correlation between an SME and the usage of social media as a communication channel. Thus, the hypothesis, **H3: Social media as a communication channel or tool that would positively affect SMEs Sustainability** is supported.

It is trite, considering that the traditional medium of communication is gradually being outmoded, that modern-day SMEs would adopt a more direct approach to communicate and obtain feedback through efficient communication mechanisms. This would not only improve business-customer relationships, but would also enable the SMEs to favorably compete in the market space. Hence, over-reliance on the traditional methods of communication would make any business trail as the world evolves and inclines more towards electronic businesses. Thus, the research findings highlight how social media can be used as a communication channel(tool) through its outlets like Facebook, Twitter, LinkedIn among others. The views expressed by the authors in this research also confirm the views of other researchers like (Chatterjee & Kumar Kar, 2020; Wardati & Er, 2019; Bocconcelli et al., 2017). Hence, Small and medium enterprises in the hospitality industry can use social media as a communication channel or tool between the business and its customers and adopt it as a marketing tool to ensure their currency in the marketplace.

Undoubtedly, the financial performance of firms has a direct impact on their long-term sustainability, which in the case of SMEs, depends on sales volumes (Rahman et al., 2020; Botchway et al., 2020). The findings from this research established that there is a positive relationship between SMEs and social media, with the latter being an enabler for the good performance of the SME. Thus, the hypothesis (**H4**): *social media as a strategic*

advertising tool would trigger positively on the financial performance of Sustainable SMEs is supported. From the other hypotheses (**H1**, **H2**, and **H3**), it would be useful for the authors in this research to state that social media improves the mode of advertisement for the SME, supports the attraction and retention of customers, serves as a better communication channel to the traditionally known medium, and hence, will ultimately affect sales volume, a direct indicator of financial performance if the use of social media is fully adopted.

This research thus agrees with the findings of Wardati and Er, (2019) that concluded that social media as an advertising tool by SMEs enabled them to improve the sales volume and reduce the selling processes. Thus, the major element that reduces SMEs profitability is being eliminated through the use of social media. Other research from (Nikitina et al., 2020; Chatterjee & Kumar Kar, 2020; Wardati & Er, 2019; Rahman et al., 2020) also provides indications and supports that the financial performance of an SME is a crucial element for its sustainability, which the adoption of social media can help to achieve. Therefore, for players in the hospitality industry to survive in Ghana, the options have narrowed for descending opinions on the use of social media as a useful tool to increase the bottom line. Thus, it is no longer a matter of choice, but a compelling strategy for profitability and survival.

Also, the findings from this research highlighted a correlated relationship between the sustainability of an SME and its business marketing strategy. The test of hypothesis(**H5**): *Social media usage as a business marketing strategy would positively impact SMEs' Sustainability* was empirically supported. Thus, this study agrees with recommendations from extant literature that social media creates business opportunities for SMEs by improving incubation and idea conception, as well as the modification of products and services to the satisfaction of its customers (Scuotto et al., 2017; Cattedra, 2019; Nepelski & Van Roy, 2020). As discussed by the authors, a formidable strategy is a *sine qua non* to achieving profitability and long-term sustainability. Key among the strategies to be adopted by SMEs would be to include a social media marketing strategy that will target consumers, enable efficient promotion of products and services, and obtain real-time feedback to implement continuous improvement. It is the view of the authors that the advent of the pandemic (Covid-19) has shifted markets from the physical to the electronic space, blurring the distance between businesses and consumers. Managers within the hospitality industry in Ghana should reconsider their marketing strategies to meet the current sophisticated need of the modern-day consumer. Lastly, from the positive and empirically proven results on specific relationships between social media usage and SMEs under H1, H2, H3, H4, and H5, the overall effect would be that **H6**: *Social media usage would positively affect the Sustainability of Small and Medium Enterprises (SMEs)* is positively established. The authors, therefore, agree with the findings from (Mason et al., 2021) that social media, which allows consumers to interact remotely, is gaining ground as a tool for identifying product needs, providing opportunities for SMEs to innovate and compete. Furthermore, consumers are increasingly engaging other consumers and retailers through social media to shop for product options, evaluate the alternatives, and make purchases, which effectively creates a value chain of connections and leverages for business continuity. Thus, when an SME fully adopts social media as a strategy to advertise products and services, communicate effectively, attract and retain consumers and increase sales volume, the domino effect would be a highly profitable and

sustainable business. This is quintessential, especially in a competitive industry such as the hospitality industry in Ghana, to remain relevant in this modern era.

Research Implication and Conclusion

Conclusion

The current study was conducted mainly on social media as an enabler for sustainable SMEs in the perspective of a developing country. Based on the results obtained from the findings, social media remains a positive tool that will improve the activities, profitability, and sustainability of small and medium enterprises in this era. The research findings also espoused that social media is an effective marketing tool to be adopted or integrated by SMEs in the hospitality industry, and it has increasingly ceased to be an option for SMEs, but a strategic tool to meet the increasing and sophisticated needs of the modern-day consumer. Therefore, as the SME efficiently attends to the needs of the consumer, it will, in itself become sustainable. Thus, for any player within the hospitality industry to survive in Ghana, the options have narrowed for descending opinions on the use of social media as a useful tool to increase the bottom line. It is no longer a matter of choice, but of compelling strategy for profitability and survival in arriving at the findings that supported the six hypotheses put up by the authors, a questionnaire was developed, deployed online through a random sampling technique to managers of hospitality providers in the sixteen regions in Ghana as a survey, and quantitatively analyzed using the Partial Least Square-Structural Equation Modelling (ADANCO version 2.0) statistical software based on valid responses received by the authors.

Theoretical and Practical Relevance

In this study, social media has been considered uniquely as a tool for SMEs sustainability from a developing country perspective. The present study has also offered more insight on social media usage in terms of its antecedents constructs like customer attraction, financial performance, communication tool, business marketing strategy, and its consequences on SMEs sustainability. Because few studies, with extensive considerations, have been conducted in this area, the present study provides knowledge to hospitality managers, especially within developing countries. Furthermore, this exploratory study gives leverage to other scholars and researchers to re-examine the research model, most probably from a similar developing country or from the perspective of a transitioning country to ensure the reliability and validity of the research constructs.

Practically, managers within the hospitality industry remain the greatest beneficiaries of this research as it provides guidelines for improving their communication strategies between the firm and its customers in a highly competitive business environment. Again, the Hospitality industry in developing countries should take advantage of the study results, which suggest that social media is a modern marketing tool that can be adopted towards their sustainability, and it is no longer an option but a choice for the object of sustainability to be achieved. The study has also provided more practical insight on how social media can be used by SMEs particularly, in Ghana, a sub-Sahara African region.

Limitations of the Research

The present study is limited to SMEs in the hospitality industry in Ghana; therefore, the results cannot be generalized to other developing countries. The present study is limited to only quantitative research techniques; the interviews of managers of SMEs in the hospitality industry through qualitative research techniques may improve the findings.

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