

SOCIAL MEDIA ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT OF OBIO/AKPOR LOCAL GOVERNMENT AREA RIVERS STATE

Bernard Nwekeala
Department of Marketing, Faculty of Management Sciences
Ignatius Ajuru University of Education, Port Harcourt, Nigeria

Email: benonyedi@yahoo.com

ABSTRACT

This study investigated the relationship between social media entrepreneurship and economic development of Obio/Akpor Local Government Area in Rivers State, with the purpose of establishing if social media entrepreneurship influences economic development. This study adopted cross sectional research design. The target population for this examination comprises of the considerable number of entrepreneurs chosen arbitrarily from the 17 wards in Obio/Akpor Local Government Area of Rivers State. 250 respondents were used for the analysis using Pearson Product Moment Correlation Coefficient with the aid of SPSS version 22.0. The findings revealed that, the proxies of social media entrepreneurship (Facebbok, LinkedIn, Twitter) have significant relationship with economic development of Obio/Akpor LGA of Rivers State. It was recommend amongst others that entrepreneurs in Obio/Akpor LGA can adopt LinkedIn as a way of networking with people and sharing customer experiences in their eatery, as well as showcasing their products to different public.

Keywords: Social Media Entrepreneurship, Facebook, LinkedIn, Twitter, Economic Development.

INTRODUCTION

Social media plays a vital role in marketing and creating relationships with customers. With limited barrier to entry, entrepreneurs are beginning to use social media as a means of marketing. Unfortunately, many small businesses struggle to use social media and have no strategy going into it. As a result, without a basic understanding of the advantages of social media and how to use it to engage customers, profit maximization will be a mirage.

In today's technology driven world, social networking sites have become an avenue where retailers can extend their marketing campaigns to a wider range of consumers. Chi (2011) defines social media marketing as a "connection between brands and consumers, (while) offering a personal channel and currency for user centered networking and social interaction." The tools and approaches for communicating with customers have changed greatly with the emergence of social media; therefore, businesses must learn how to use social media in a way that is consistent with their business plan (Mangold and Faulds 2019). This is especially true for companies striving to gain a competitive advantage. This review examines current literature that focuses on a retailer's development and use of social media as an extension of their marketing strategy.

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phenomenon has only developed within the last decade, thus social media research has largely focused on (1) defining what it is through the explanation of new terminology and concepts that makeup its foundations, and (2) exploring the impact of a company's integration of social media on consumer behavior. This phenomenon has only developed within the last decade, thus social media research has largely focused on (1) defining what it is through the explanation of new terminology and concepts that makeup its foundations, and (2) exploring the impact of a company's integration of social media on consumer behavior. This paper begins with an explanation of terminology that defines social media marketing, followed by a discussion of the chosen dimensions as well as their effects on marketing performance.

Statement of the Problem

Entrepreneurs have grown to be veritable engines of economic growth globally (United Nations Development Programme, 2015). Accordingly, there have been growing intellectual interest on marketing strategies by entrepreneurs to uptake their performance and also the economic development. This is especially because compared to larger organisations, SMEs are more resource-endowed and ought to be more innovative in their business orientation including marketing management. However, it seems that these SMEs in the aforementioned Local Government Area do not use social media tools to its maximum, which creates a lull in market revenue, customer attraction, feedback, customer loyalty, profits and customer retention. Thus, the need for constant social media activities to reverse the trend. A study by Hafele (2011) aimed to come up with ways of measuring the return on investment from social media marketing approaches been adequately applied by entrepreneurs. The study findings revealed and described that looking at the immediate financial performance was the best way of assessing the impact of social media marketing campaigns due to its unique approach. It is evident that previous studies on the conflation between social media marketing entrepreneurship and economic development needs to be researched more to fill the gaps in knowledge. Some studies have yielded divergent results on the focus, others have been based on foreign and sub-units of other sectors, and yet others have been largely conceptual reviews. This presents conceptual, contextual and methodological gaps respectively. This current study therefore seeks to answer the question and the research objective on the effect of social media marketing entrepreneurship on the economic development of Obio/Akpor Local Government Area of Rivers State.

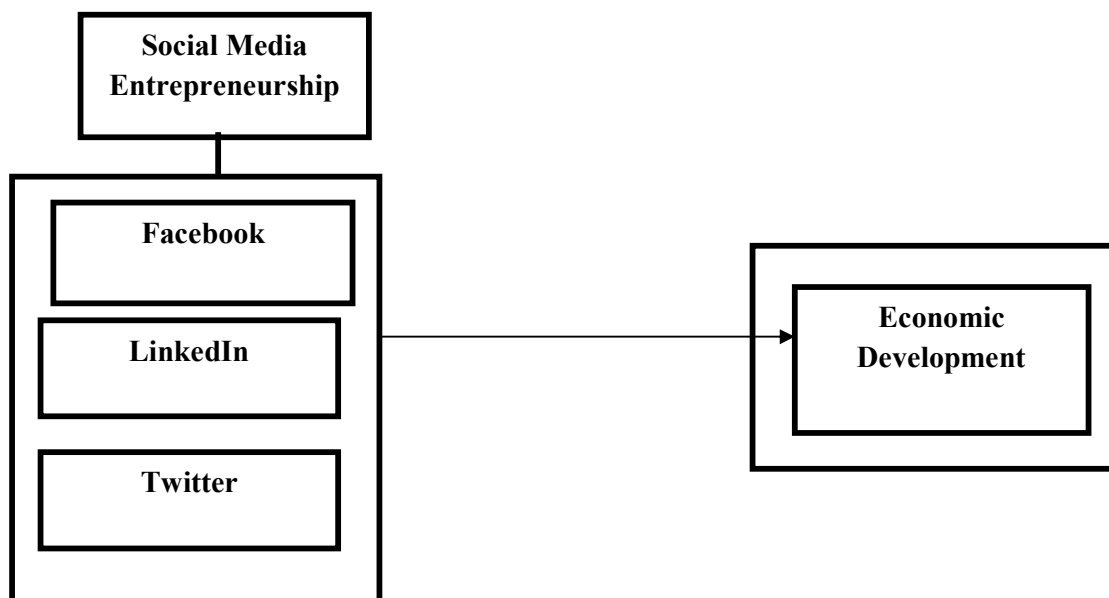


Figure 1: Conceptualization of the predictor and criterion variables of social media entrepreneurship and economic development of Obio/Akpor Local Government Area
Source: Smits and Magos (2009)

Aim and Objectives of the study

The aim of the study is to investigate the relationship between social media entrepreneurship and economic development of Obio/Akpor Local Government Area. Specifically, its objectives are:

1. To determine the extent to which Facebook relates to economic development of Obio/Akpor Local Government Area of Rivers State.
2. To investigate the extent to which LinkedIn relates to economic development of Obio/Akpor Local Government Area of Rivers State.
3. To find out the extent to which Twitter relates to economic development of Obio/Akpor Local Government Area of Rivers State.

Research Questions

The following research questions guided the study;

1. To what extent does Facebook relate to economic development of Obio/Akpor Local Government Area of Rivers State?
2. To what extent does LinkedIn relate to economic development Obio/Akpor Local Government Area of Rivers State?
3. To what extent does Twitter relate to economic development Obio/Akpor Local Government Area of Rivers State?

Research Hypotheses

H₀₁: There is no significant relationship between Facebook and economic development of Obio/Akpor Local Government Area of Rivers State?

H₀₂: There is no significant relationship between LinkedIn and economic development of Obio/Akpor Local Government Area of Rivers State?

H₀₃: There is no significant relationship between Twittter and economic development of Obio/Akpor Local Government Area of Rivers State?

Review of Related Literature

The Concept of Social Media Marketing Entrepreneurship

Social media marketing is a new trend and rapidly growing way in which businesses are reaching out to targeted customers easily. Social media marketing can be simply defined as the use of social media channels to promote a company and its products. This kind of marketing can be thought of as a subset of online marketing activities that complete traditional Web-based promotion strategies, such as e-mail newsletters and online advertising campaigns (Barefoot & Szabo 2010). By encouraging users to spread messages to personal contacts, social media marketing has injected a new term of exponential dissemination and trust to masscommunication and mass marketing (Hafele, 2011). By this new approach of outreach and marketing, new tools are being developed and increased in turn for businesses. Social media marketers are now going better and more effective insight through the introduction of analytic applications by official social network site platforms (Hafele, 2011).

There are numerous different social media sites, and they take many different forms and contain different features. Undoubtedly, the most common social networking site that first comes to our mind is Facebook. Facebook was first launched in February 2004, owned and operated by Facebook, Inc. As of May 2012; Facebook has over 900 million active users. Users must register before using the site; they may create a personal profile, add

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other users as friends, and exchange messages, including automatic notifications when they update their profile (Facebook, 2012). In addition, users may join common-interest user groups; categorize their friends into lists such as "People From Work" or "Close Friends". Facebook's main mission is to give people the power to share and make the world more open and connected (Facebook, 2012). Other social network sites such as Twitter, Google plus, and LinkedIn may differ in some ways, but essentially they work using the same principles.

Marketing using social media such as these can take multiple shapes. The traditional Facebook model, in particular, involves replacing the concept of a human "friend" with a brand or tangible product or creating a page or group (Facebook, 2011). A user who elects to "like" a product or company advertises that connection to their own private network of contacts. This concept extends to other forms of social media as well. According to Bernie Borges (2009), Twitter is combination of micro blogging and social network (Borges, 2009). Twitter, allows users to receive small updates and advertisements from favored producers as well (Hafele, 2011). Twitter gives opportunity to users to involve in real time sharing. A tweet is usually no more than 140 characters, which followers of the user can see.

These two social media channels are among the most popular and heavily used options now, but they are far from being the only ones and have identified several channels that fall under the category of social media, each of which has opportunities and unique advantages for marketing use. Collaborative projects, such as wikis, or editable data-sources, are particularly poignant avenues of contact. In fact, trends indicate that they are quickly becoming the predominant source of information among consumer populations (Kaplan & Haenlein) cited by (Hafele, 2011).

Blogs, managed by either individuals or organizations, are another heavily used marketing forum. Through blogs, businesses can promote brand awareness by sharing insider information, updating customers on new products, as well as providing links to the main sales channels. Fans will be updated time to time on any special events, contests or a new promotion organized by the brand or product. Blogs also facilitate the posting of comments and feedbacks, allowing fans and detractors to post opinions and questions to producers. This encourages the exchange of ideas between peers and can also promote honest discussion between individuals and companies to improve their defaults (Hafele, 2011). Social media approaches need to be considered to ensure the highest chance of success with a social media marketing. According to Ray et al cited by Nick Hafele (2011) emphasize the need for diversifying a social media strategy to ensure that messages are reaching appropriate audiences; there is no single correct approach.

Dimensions of Social Media Marketing

Facebook

Facebook was launched in 2004 and have over 2 billion active users in 2017, of which 350 million users access Facebook through mobile devices. An average Facebook user is estimated to have at least 130 friends and is connected to 80 community pages, groups and events. There are more than 70 languages available on the site. Its main use is to establish and maintain relationships in work related situations, in political affiliations or just among friends and families (Odhiambo&Odhiambo , 2012).

Facebook has become the most powerful tool for marketing today. In April 2011, the company launched a new service for marketers and interested creative agencies which is

a form of online platform (Portal) that allows marketers and creative design agencies to build brand promotions on Facebook. Facebook is now a direct competitor of Google in online advertising and this new service has made it possible for companies such as Financial Times and ABC News to create dynamic commercial graphics or advertisement. A Facebook user can like certain brand's Facebook page and by doing so he/she becomes a fan who follows that brand. Administrators of Facebook brand pages have capability to post updates. These updates are then not visible just on the brand's Facebook page, but can as well be visible on Facebook Timelines of brand's Facebook fans. Therefore, posting an update represents pushing a message not just to current brand's consumers but to potential new consumers as well because Facebook Timelines are (semi-)public web pages (level of public exposure to other Facebook and Internet users depends on the user privacy settings). Now, it is no longer necessary for users to visit brand web pages or portals to find latest news and other information connected with the brand they like or just have heard about, but information comes to consumers in the real-time and it is interactive. Such push-based Customer Relationship Management (CRM) enables consumers to find new information more quickly and in shorter time.

LinkedIn

LinkedIn is the most widely used professional SNW (Kluemper, Mitra, & Wang, 2016; Ollington, Gibb, & Harcourt, 2013; van Dijck, 2013), specifically designed for professional networking looking for jobs and recruitment (Girard & Fallery, 2010; van Dijck, 2013). According to the report of Bullhorn Reach's (2014) employment platform, LinkedIn is the main social network for professionals used for recruitment and selection (97% of professionals reported using it, while only 19% and 21% report they use Facebook and Twitter respectively). Candidates, in fact, feel that LinkedIn is the only SNW that is effective for looking for a job (Adecco Global Report, 2014). In addition, they react more positively to its use in recruitment and selection processes than other non-professional SNW, such as Facebook or Twitter (Aguado et al., 2016). LinkedIn is so important in the recruitment and selection process that a recent article in *The Economist*, "LinkedIn: Workers of the world, log in" (*The Economist*, 2014, August 18), pointed out that the intensity of its use is strongly modifying the external recruitment agency market, reducing it from 70% to 16%. Beyond using LinkedIn to attract good candidates through good positioning, and the efficiency provided by the platform with new assessment tools (Kluemper, Rosen, & Mossholder, 2012), recruiters systematically use LinkedIn to make value judgments of the fit between candidates and organization as well as inferences about their future professional performance (Zide et al., 2014).

LinkedIn allows members (both workers and employers) to create profiles and "connect" to each other in an online social network which may represent real-world professional relationships. Members can invite anyone (whether an existing member or not) to become a "connection".

Twitter

Twitter is one of the most popular social media platforms, attracting around 255 million active monthly users, with around 500 million tweets sent per day (Twitter, 2014a). Twitter users tend to visit the platform more frequently than Facebook users, with 46% being daily visitors and 29% visiting the platform multiple times a day.

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In response to the rise of social media such as Twitter, marketers are actively incorporating social media into their programs, since social media can facilitate customer and user engagement with the organization. By the end of 2013, more than 80% of Fortune 500 companies were active on Twitter, with the top brands averaging 20% follower growth over the last quarter of 2013). But as consumers' use of social media increases, their expectations also rise (Labrecque, 2014) – adding to the dramatic changes which social media bring to marketing.

The large audience that can potentially be reached with Twitter makes it a very attractive tool for brands to interact with their customers. Twitter says that its research indicates that users want to hear from organizations on Twitter, as they typically follow five or more brands. Business executives are said to believe that Twitter has greater potential than other social networks for delivering sales growth (Barnes & Lescault, 2013). Businesses have used Twitter to report financial results (e.g. Alexander & Gentry, 2014) and for firm disclosures in order to increase market liquidity (Blankespoor et al., 2013). Increasingly, however, Twitter is being used both for marketing (e.g. Burton et al., 2013; Yadav et al., 2013), and advertising (e.g. Fulgoni & Lipsman, 2014; Lambrecht et al., 2014).

Social Media Entrepreneurship and Economic Development

Social media creates an avenue for innovative thinkers to advance the economic and social development of their communities. Moreover, it is an affordable platform which requires minimal start-up capital yet can reach a large and widespread audience. It is appreciated in terms of product and idea dissemination because of its captivating and well-organized photo setup. As observed in the developed economies, Social media has been used in developing countries for business development, market analysis, advertisement, promotion, marketing and business implementation (Adekunle and Kajumba 2021). This has been done through the selection of the right influencers to target the right market and understand the market needs and right time for postings. The attributes of social media create a desirable condition for the development of entrepreneurship in most places as seen in the countries such as Nigeria, South Africa, Kenya, Morocco and other countries in Africa.

Entrepreneurship is the cornerstone of economic development, and perceived self-efficacy (Chen et al. 1998) and locus of control (Rotter 1966) are important variables which affect personal agency beliefs of people in each community (Harper 2003). The idea that entrepreneurship can be measured using the psychological construct, personal agency beliefs, was validated by Adekunle (2011). As seen in these scholarly works, all entrepreneurs need support structures including desirable technology to strengthen their competence (self efficacy) and ensure that they have internal locus of control—the belief that their actions can be contingent to desirable outcomes. One of such technology is IG as can be seen empirically in the way it has enhanced the career of Toke Makinwa (@tokemakinwa) with 3.6 million followers, Funke Akindele (@funkejenifaakindele) with 10.9 million followers, Ayo Makun (@aycomedian) with 8.6 million followers among others. Using the analytical tool, such as “likes” and “comments”, users are able to determine the clientele demographics, behaviours, interests and possible response to a situation leading to a better understanding of the market segmentation (Adekunle and Kajumba 2021). Understanding the market benefits, the entrepreneur not only serves their clients better but also enables precision in meeting the specific needs of each group and potentially find under-served segments to explore. Because of its lower setup costs,

social media has been quickly adopted as a platform for brand awareness in developing countries, Toke Makinwa is one of the successful entrepreneurs and bloggers who has used her Social media account as a marketing tool for her products. Social media has excelled as a communication and marketing tool, promoting information flow to distant customers and stakeholders at limited costs, and within a short time span. The use of social media advertisement like most digital advertisement is much cheaper and more efficient compared to traditional media such as print, broadcast and outdoor advertisement making it an effective and powerful tool for large-, medium- and small-sized companies. The information exchanged is considered more trustworthy and is more likely to be adopted by consumers as these tend to relate to the real life of the followers and not the conventional models who appear to be out of touch with the reality. Apart from brand awareness, volunteer tourists from developing countries have taken ownership of sharing their stories on social media, making a livelihood as they become a part of the global conversation through narrations and image circulations (Sin & He 2019).

METHODOLOGY

This study is a cross-sectional sample overview and a probability sampling strategy, stratified sampling would be utilized to decide how the entrepreneurs were inspected. The study focuses on the entrepreneurs from the 17 wards in Obio/Akpor Local Government Area of Rivers State. In administering the instrument to the study subjects, stratified random sampling method would be used. The target population for this examination comprises of the considerable number of entrepreneurs chosen arbitrarily from the 17 wards in Obio/Akpor Local Government Area of Rivers State. Studying the entire population will be very cumbersome due to information mortality. Hence, we need to select an accessible population of all the entrepreneurs in Obio/Akpor Local Government Area of Rivers State. The systematic sampling method would be used in determining the accessible population. The sample size used in this study would be determined at 5% level of significance using Taro Yamane's formula presented by Baridam, (2001). The sample size sought (n) is:

$$n = \frac{450}{1 + 450 (0.05)^2}$$

n = 250

The Pearson Product Moment Correlation was used to test the hypotheses with the aid of the Statistical Package for Social Sciences (SPSS) version 22.

Data Analysis

Test of Hypotheses

H₀₁: There is no significant relationship between Facebook and economic development of Obio/Akpor Local Government Area.

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Table 1: Summary of Pearson Product Moment Correlation on the relationship between Facebook and economic development of Obio/Akpor Local Government Area in Rivers State.

| | | Correlations | |
|----------------------|---------------------|--------------|----------------------|
| | | Facebook | Economic Development |
| Facebook | Pearson Correlation | 1 | .698** |
| | Sig. (2-tailed) | | .000 |
| | N | 250 | 250 |
| Economic Development | Pearson Correlation | .698** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 250 | 250 |

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

Source: SPSS output, 2023.

Table 1 shows Pearson's r value of 0.698 which is statistically significant $p < 0.05$ at 0.000. This means that there is a strong positive relationship between Facebook and economic development of Obio/Akpor Local Government Area of Rivers State.

H₀₂: There is no significant relationship between LinkedIn and Facebook and economic development of Obio/Akpor Local Government Area.

Table 2: Summary of Pearson Product Moment Correlation for Relationship between LinkedIn and Economic Development of Obio/Akpor Local Government Area in Rivers State

| | | Correlations | |
|----------------------|---------------------|--------------|----------------------|
| | | LinkedIn | Economic Development |
| LinkedIn | Pearson Correlation | 1 | .705** |
| | Sig. (2-tailed) | | .000 |
| | N | 250 | 250 |
| Economic Development | Pearson Correlation | .705** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 250 | 250 |

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

Table 2 shows Pearson's r value of 0.705 which is statistically significant $p < 0.05$ at 0.000. This means that there is a strong positive relationship between LinkedIn and economic development of Obio/Akpor Local Government Area in Rivers State.

H₀₃: There is no significant relationship between Twitter and economic development of Obio/Akpor Local Government Area in Rivers State.

Table 3: Summary of Pearson Product Moment Correlation for Relationship between Twitter and Economic Development of Obio/Akpor Local Government Area in Rivers State.

| | | Correlations | |
|----------------------|---------------------|--------------|----------------------|
| | | Twitter | Economic Development |
| Twitter | Pearson Correlation | 1 | .526* |
| | Sig. (2-tailed) | | .000 |
| | N | 250 | 250 |
| Economic Development | Pearson Correlation | .526* | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 250 | 250 |

*. Correlation is significant at the 0.05 level (2-tailed).

Table 3 shows Pearson's r value of 0.526 which is statistically significant $p < 0.05$ at 0.000. This means that there is a moderate positive relationship between Twitter and economic development of Obio/Akpor Local Government Area in Rivers State.

CONCLUSION

In conclusion, research has determined that eatery owners can increase awareness of their brand by being creative when engaging customers on social media sites. "As more customers are using social media (e.g., Twitter, Facebook, MySpace, and LinkedIn) and rely on them for marketing decisions, promotion through these media has become important" (Shankar et al. 2011, 32). According to Curran et al. (2011), social media sites such as Facebook are better than other advertising avenues because it stores information on all its users thus ensuring marketing reaches a retailer's specific target market. Social media sites are a great stage for retailers to create an experience and retailers can use information stored on social media sites to improve user experience with their brand.

RECOMMENDATION

Based on the findings and conclusions drawn, the following recommendations are put forward for implementation:

- i. Entrepreneurs within neighbourhood markets in Obio/Akpor Local Government Area of Rivers State should improve on their Facebook engagements such as: being more active online and using sponsored posts as a way of advertising their products/services.
- ii. Entrepreneurs can adopt LinkedIn as a way of networking with people and sharing customer experiences in their businesses, as well as showcasing their products to different public.
- iii. Twitter is a very active platform that mostly deal with interaction and sharing of opinions, the use of influencers is dominant on twitter, eateries can use twitter as a way of reaching out to larger audience within and outside Port Harcourt.

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