

## Systematic review of the impact of social media on entrepreneurship

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**Abstract** - In recent years, social media has developed into a powerful tool that could have a significant effect on entrepreneurial activities; however, research on this impact is still in its infancy. Therefore, the purpose of this study is to investigate the impact of social media on entrepreneurship. This study uses the systematic literature review (SLR) method. The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology has been used to analyse and synthesise the findings from 20 pertinent research papers for the study. The results showed that social media has a significant impact on entrepreneurship, enabling customer interaction, effective marketing, and entrepreneurial intent, it presents risks and issues. The study's findings provide valuable information that aids practitioners, scholars, and policymakers in understanding the dynamic relationship between social media and entrepreneurship.

**Keywords:** social media; entrepreneurship; customer engagement; entrepreneurial intention; business risks; business' challenges

### 1. Introduction

Social media has developed into a powerful tool that aids entrepreneurs in connecting with their target market, building brand recognition, and having deeper interactions with customers. Platforms such as Instagram, Facebook, LinkedIn, Twitter, and YouTube have provided entrepreneurs with unprecedented opportunities to promote their products or services, network with potential collaborators, and gather valuable customer insights (Wang et al, 2020). One of the key advantages of social media for businesses is its cost-effectiveness. Since traditional marketing techniques are typically expensive, it is challenging for small businesses and startups to compete with well-established corporations. However, social media offers an affordable or even free alternative for reaching a big audience (Tourani, 2022). By employing social media networks, entrepreneurs interact with customers, provide information about their organisation, and create fantastic content without having to incur significant expenses. Furthermore, entrepreneurs and their target market communicate rapidly and directly via social media. Through features like direct messaging, comments, and live chats, entrepreneurs interact with customers, address their queries or problems, and receive meaningful feedback in real-time (Sengar, 2021). Entrepreneurs better understand their target market by interacting with clients on a personal level, which results in better business decisions and improved products and services.

Additionally, they now have new chances to collaborate and forge strategic relationships through social media. They interact with like-minded individuals, potential investors, and subject matter experts with the aid of platforms like LinkedIn (Olanrewaju *et al.*, 2020). These connections lead to helpful collaborations, funding opportunities, and mentorship, all of which significantly benefit the growth and success of entrepreneurial activities. However, social media can also present risks and issues for entrepreneurs (Olaore & Adejare, 2020). Entrepreneurs face several challenges that must be effectively navigated, such as the potential for negative reviews, handling their online reputations, and upholding a consistent brand image across several platforms (Kainat & Jennifer, 2020). This study aims to assess the impact of social media on entrepreneurship via a systematic review.

In the fast-paced age of entrepreneurship, technology has developed into a crucial tool for success. In particular, digital media has transformed the way businesses operate and interact with their customers. Digital media is essential to entrepreneurship because it gives business owners access to a wide range of resources and enables them to overcome traditional barriers (Paul *et al.*, 2023). Due to its many benefits, business owners are relying on technology more and more to enhance marketing initiatives, optimise processes, and ultimately drive growth. Firstly, entrepreneurs now have quick and simple ways to interact and collaborate because of technology (Zhao *et al.*, 2023). Through digital media platforms like email, video conferencing, and instant messaging, entrepreneurs communicate with partners, customers, and suppliers anywhere in the world, eliminating barriers caused by distance and fostering collaboration. Entrepreneurs focus on strategic decision-making and business development while saving valuable time and money owing to the ease of communication (Troise *et al.*, 2022).

Of this, social media has given entrepreneurs access to strong marketing and branding tools. Social media tools let entrepreneurs reach a huge audience for a lot fewer expenses than they would with traditional marketing techniques. Targeting certain demographics with digital advertising methods raise brand awareness and increases conversion rates (Zhao, 2021). Entrepreneurs also improve client contact and improve their marketing strategies by using analytics solutions to gather valuable information about their clients. Furthermore, technology increases operational effectiveness for entrepreneurs (He, 2022). Utilising automation software and digital tools, many business processes, such as accounting, inventory management, and customer relationship management, are made more efficient. Automating repetitive tasks helps entrepreneurs save time and avoid mistakes so they can focus on their core activities. Additionally, cloud-based project management and storage tools make it simpler for team members to communicate and collaborate, ensuring efficient operations and increasing production (Martín-Rojas, Garrido-Moreno and García-Morales, 2020).

However, along with the benefits, technology in entrepreneurship also presents some challenges. Firstly, one significant drawback is the heightened rivalry brought on by the widespread accessibility and low price of digital media (Ali Abbasi *et al.*, 2022). As entry barriers are lowered and more people and businesses establish an online presence, competition increases across a variety of industries. Due to the oversaturation of the market, it becomes difficult for entrepreneurs to stand out and draw in their target audience, forcing the use of creative approaches to differentiate themselves (Gupta, 2020). Secondly, the rise of social media has raised the risks associated with cybersecurity (Kumar, 2022). Because they rely increasingly on technology for operations and data storage, businesses are more vulnerable to cyber threats including data breaches, hacking, and identity theft. Hackers breach sensitive data, damage the reputation of firms, and cause losses by taking advantage of vulnerabilities in digital systems (Liu *et al.*, 2022). Lastly, social media has resulted in information overload for entrepreneurs (Bhambri, 2021). This information overload negatively affects how firms make decisions. Due to the quick influx of data from various sources (emails, messages, social media notifications, and news updates), entrepreneurs find it challenging to efficiently sift and analyse essential information. It leads to confusion, delays

in making important decisions, and the opportunities lost. Additionally, entrepreneurs find it challenging to keep up with the rapidly evolving consumer preferences, trends, and technologies, which constrains their ability to innovate and adapt (Fan et al, 2021).

## 2. Method

The study used a systematic review to find pertinent empirical papers on how social media affects entrepreneurship. Several academic databases, such as PubMed, Google Scholar, Scopus, and Web of Science were searched using a mix of keywords, including "social media," "entrepreneurship," "business," and "impact." The references of the chosen papers were also examined to ensure full coverage.

The study selection process adhered to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) standards. In the initial search, 252 papers were discovered. After duplicates were removed, the titles and abstracts of the remaining articles were reviewed for relevancy. The inclusion and exclusion criteria led to the selection of the 35 publications for full-text analysis. Finally, 20 studies were found to be suitable for this systematic review following an in-depth assessment.

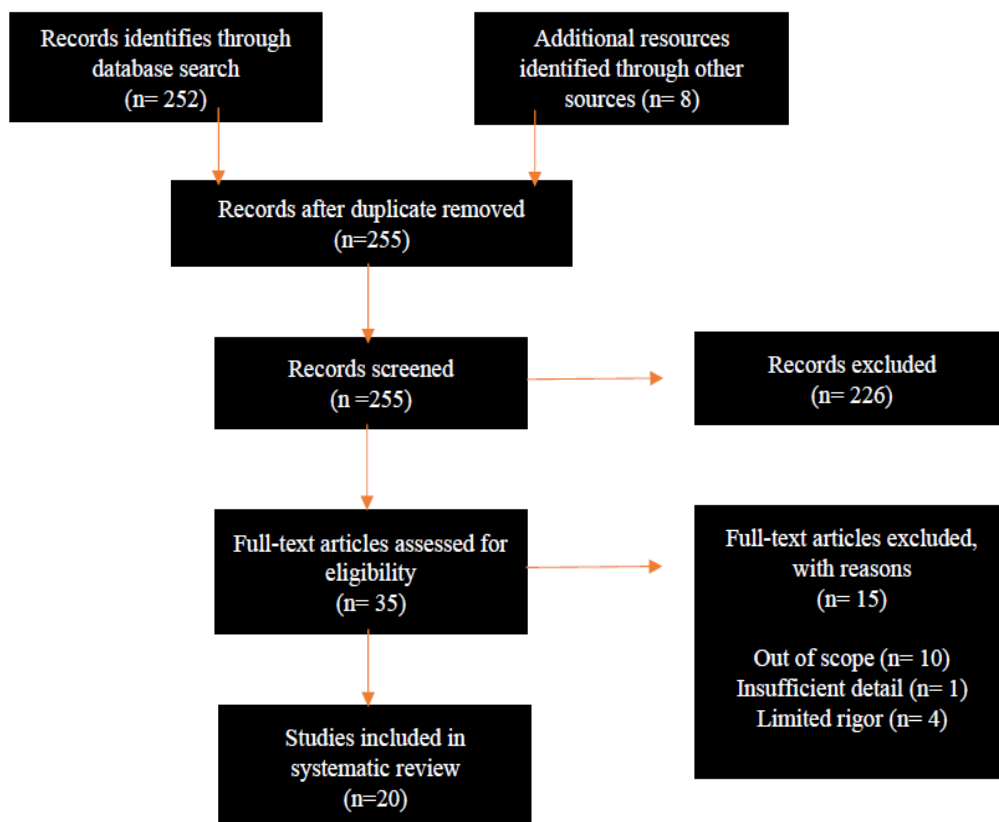


Figure 1 Peisma Screening Method

The following criteria were applied during the study selection process:

#### 2.1 Inclusion Criteria

- (1) Research must particularly focus on the impact of social media on entrepreneurship.
- (2) Only studies using empirical research techniques, such as surveys, case studies, and interviews, are included.
- (3) The chosen studies must be included in peer-reviewed publications or credible conference proceedings.
- (4) Studies published in English between 2018 and 2023 are taken into account to ensure the inclusion of the latest research.

#### 2.2 Exclusion Criteria

- (1) Studies that don't examine the impact of social media on entrepreneurship are excluded.
- (2) Theoretical papers, conceptual articles, and editorials are excluded because they do not employ primary data and analysis.
- (3) Non-peer-reviewed publications are excluded.
- (3) Non-English publications published before 2018 are excluded.

#### 2.3 Data Extraction

The data extraction process made use of a standardized form that gathered crucial data from each selected study. The data that was retrieved from the study includes information about the study's author, year of publication, sample size, collecting data methods, social media platforms examined, important findings, and conclusions about how social media affects entrepreneurship. This data was set up in a tabular format to facilitate analysis and study comparison. Two unbiased assessors carried out the data extraction process to ensure accuracy and uniformity. Disputes were settled by discussion and consensus among the reviewers, with assistance from a third reviewer where necessary.

#### 2.4 Reliability and Validity of the selected studies

The validity and reliability of the studies selected for this systematic review were assessed to ensure the results' validity and reliability. To evaluate reliability, factors including sample size, sampling tactics, and data collection methods employed in each study were considered. Larger sample sizes and representative samples were deemed to be more reliable in studies. The chosen papers were peer-reviewed, which added to their reliability because they underwent careful examination by subject-matter specialists. Validity was assessed by taking a close look at the study design, data analysis methodologies, and how well the research questions fit with the selected methodology. Studies were deemed to be valid when they had clear research objectives, appropriate study methodologies, and trustworthy statistical analysis.

#### 2.4 Data Analysis

Four themes were identified from the search and review process on the impact of social media. The following table presents the findings of the studies.

Author	Aim of the study	Methodology	Findings
<b>Impact of social media on customer engagement in entrepreneurship</b>			
Jamil <i>et al.</i> , (2021)	To investigate the influence of social media marketing activities (SMMAs) on consumer intentions.	Data was collected from 353 respondents in Pakistan through a survey on Facebook and Instagram. Structural equation modelling (SEM) was utilized to analyze the data.	The findings indicate that SMMAs significantly impact user intentions, with social identification mediating the relationship between social media activities and satisfaction.

Vinerean	To investigate the relationship between customer engagement in socialmedia marketing andits antecedents.	Data was collected through a survey with 391 participants recruited from Facebook groups focused on shopping and brand communities. The analysis involved SEM, factor analyses, and multi- group analysis.	The findings highlight that consumers develop commitment towards a brand in social media environments when the brand aligns with their values.
Bhargava and Ojha (2019)	To examine the impact of socialmedia marketing oncustomer engagement.	The data was collected by distributing questionnaires to 150fans of a specific Facebook brandpage. Data wasanalysed through the use of linear regression analysis in SPSS 2016.	The results indicated a significant influence of media and post content typeon customer online engagement.
Mohammed <i>et al.</i> , (2020)	To examine the influence of social media and customer engagement.	Primary data was collected from 401 Ghanaian social media users through an online survey using Qualtrics. CFAand hypothesis testing were conducted.	The results indicatethat various factorssuch a social interaction, surveillance, information sharing, entertainment, and remuneration positively impact Consumer engagement behaviour in terms of contribution, creation, and consumption
Liu <i>et al.</i> , (2021)	To examine brand social media strategies' impact on digital customer engagement levels.	A survey was conducted with 89 social media users.	This study reveals that action-based social media content strategies lead to higher digitalcustomer engagement.

Impact of social media on Marketing and Promotion in entrepreneurship			
Jha (2019)	To explore how communication on social media platforms influences young consumers' purchase intentions for financial products.	A survey was conducted with 546 college students in India.	The results indicate that user-generated content, particularly customer reviews, significantly influences positive perceptions, brand attitude, and brand equity concerning online purchases of financial products.
Pakura and Rudeloff (2020)	To explore how start-ups adopt social media public relations (PR) practices, the variations in PR activities based on start-up age, and the relationship between start-up PR practices and PR success in terms of brand building and reputation.	The study employs a quantitative survey method involving 453 start-ups in Germany. The analysis primarily focuses on the utilization of entrepreneurial PR on Facebook.	The findings reveal that social media PR plays a positive role in achieving effective communication outcomes such as brand establishment and reputation enhancement.
Sufian <i>et al.</i> , (2020)	To investigate the impact of social media marketing on the sales of online small businesses in Malacca.	Primary data was collected through an explanatory survey, with 150 respondents who are online small business owners in Malacca. The research utilized Statistical Package for Social Sciences (SPSS) Version 25.0 software for data analysis.	The study focused on four independent variables: customers' feedback, communication, content sharing, and customers' relationships, examining their influence on sales performance. The findings indicate that customers' feedback does not directly affect sales performance, while communication and customer relationships have a direct influence, and content sharing does not have a direct impact on sales performance for online small businesses in Malacca.
Prasanna and Fields (2021)	To explore social media marketing's impact on brand recognition	Data was collected from a survey of 594 employees of Indian start-up companies. PLS-SEM was used to analyse the data.	Social media marketing leverages the vast online network to enhance brand recognition, with quick dissemination of news and information.
Soelaiman and Ekawati (2022)	To identify the factors that drive business owners in Jakarta to adopt social media for their businesses and to assess the expected benefits.	A survey of 609 business owners or managers who utilize social media was conducted.	The findings reveal that technological factors play a significant role in business owners' decision to embrace social media, as it enables them to accomplish their strategic objectives.



<b>Impact of social media on entrepreneurial intention</b>			
Alayis et al (2018)	To examine the influence of Social Networking Sites(SNSs) on the entrepreneurial intentions of undergraduate students in the field of business, specifically in the Saudi Arabian context.	The data was gathered through a survey conducted among 775 students in Saudi Arabia. To analyze the data, the researchers utilized SPSS and AMOS software.	The findings indicate that the usage of SNSs and perceiving them as effective tools and platforms for engaging in entrepreneurial activities have a significant impact on students' entrepreneurial intentions in the Saudi context.
Ries Ahmed et al (2019)	To investigate the impact of social media on entrepreneurial intention among accounting students in Penang.	A survey was conducted among 233 accounting students. SEM was used to analyse the data.	The results suggest that since platforms like Facebook, LinkedIn, and Google Plus mainly connect individuals with close friends and family, they have a significant influence on entrepreneurial intention.
Gilani et al (2020)	To investigate the impact of utilizing social media on entrepreneurial leadership.	The quantitative research involved gathering data from 253 entrepreneurs who incorporated social media into their business activities through a comprehensive questionnaire. The collected data were subsequently analyzed using statistical analysis and tests in SPSS.	The findings from the regression analysis demonstrate a statistically significant and positive correlation between social media usage and entrepreneurial leadership.
Abdelfattah et al (2022)	To investigate the impact of self-perceived creativity and social media usage on e- entrepreneurship intention.	The data was gathered from 248 entrepreneurs in Oman. The Researchers employed partial least squares (PLS) structural equation modelling (SEM) for data analysis.	The findings of the study indicate that both self-perceived creativity and social media usage have a significant direct impact on the participants' entrepreneurship intention.
Chaniago and Sayuti (2022)	To examine the advantages of leveraging social media for entrepreneurial intents and execution.	Research data was obtained from 317 college students in Indonesia.	This study shows that social media Boosts student entrepreneurship by facilitating business activities, technology utilization, and interactive customer communication.
<b>Challenges and risks associated with social media in entrepreneurship</b>			
Kwayu (2018)	To investigate how the telecom company(KISU) in Tanzania leverage	The research involved conducting semi-structured	The results indicate that social media plays a significant

	socialmedia to gain acompetitive edge.	interviews with 12 individuals from KISU. Thematic analysis was employed to analyzethe collected data.	role in enhancing competitiveness through the mechanisms of imitation and product development.
Huzaizi <i>et al.</i> , (2021)	To determine the knowledge, attitudes,and practices relatedto cyber securityculture in the contextof digital marketing communications among entrepreneursin Selangor,Malaysia.	The researchemployed a quantitative approach by surveying 500 smalland medium-sized entrepreneurs in Selangor, and the collected data was analyzed using SPSS version 22.	The findings of this study revealed a significant correlation between the level of knowledge and the adoption of cybersecurity practices in digitalmarketing communications among small andmedium-sized entrepreneurs.
Karia et al (2020)	To examine the influence of entrepreneurial information overload (EIO) on entrepreneurial self-efficacy (ESE) and the HRM behaviour of entrepreneurs.	A survey was conducted among403 owner-managersof medium, small,and micro enterprises(MSMEs) in India togather data. The collected data wasthen analyzed using SPSS.	The findings indicate that information overload directly affects all dimensions of ESE, except for planningtasks. While there is no direct impact of EIO on entrepreneurs' HRM behaviour, thereexists an indirect influence mediated by ESE.
Fu <i>et al.</i> , (2020)	To examine the negative impact ofoverload on users' tendencies to discontinue their usage of social mediaplatforms.	Data was collected from 412 Facebookusers.	The study found that system feature overload connects information overloadand social overload,leading to user exhaustion and ultimately discontinuation of social media usage.
Ali Abbasi et al (2022)	To investigate the factors influencing social media marketing adoptionamong SMEs in Malaysia, with thecompetitive industryas a moderator.	Data were obtainedfrom 214 SMEs in Malaysia	Findings indicate that perceived relative advantage,perceived cost, topmanagement support, competitor pressure, and vendor pressure significantly affect social media marketing adoption.



## 2. Discussion

After we reviewed our 20 pieces of literature, the peer-reviewed journals participated in the same discussion that social media impact entrepreneurship in terms of customer engagement, marketing and promotion, and influencing entrepreneurial intention.

Customer engagement is significantly impacted by the use of social media in business. According to studies, having an active social media presence strengthens relationships with customers and fosters loyalty. Enterprises that utilise social media channels effectively enjoy increases in brand awareness and consumer satisfaction. Entrepreneurs of businesses directly communicate with clients through comments and messages to better understand their preferences and adjust products and services accordingly. This openness encourages connections and creates trust, which raises customer satisfaction. In the end, social media transforms customer engagement by empowering entrepreneurs to establish lasting relationships and assemble a base of loyal customers.

Social media has fundamentally changed marketing and promotion in the business world because of its capacity to offer direct and concentrated connections with potential customers. It allows entrepreneurs to market their brands, engage with clients, and boost profits. Social media sites provide an inexpensive and efficient way for businesses to communicate with a global audience, expanding their market reach and gathering information about their customers. User-generated material, which acts as important social evidence and increases brand confidence, is also promoted by social media. Through smart content production and the use of social media algorithms, entrepreneurs establish a strong online presence, engage with customers directly, and foster brand loyalty, all of which will ultimately result in the success of their businesses.

Social media has had a profound positive impact on entrepreneurial intention. It has provided aspiring entrepreneurs with unprecedented opportunities for networking, market research, and knowledge sharing. Through services like Twitter and LinkedIn, people may communicate with mentors and corporate executives and develop deep connections. Social media also makes it simpler to communicate entrepreneurial success stories, inspiring and motivating upcoming entrepreneurs. Social media's broad audience makes marketing, branding, and customer involvement more affordable, levelling the playing field for entrepreneurs. The potential to reach a global audience through social media, gain insights, and grow their businesses more quickly inspires entrepreneurs to pursue their entrepreneurial activities.

However, it is important to recognise that social media also presents risks and challenges for entrepreneurs. Social media encourages competitiveness among entrepreneurs by establishing a platform where businesses fight to exceed their rivals in terms of online presence and engagement. This constant showcasing of accomplishments encourages a culture of comparison, ferocious competitiveness, and concern over falling behind. Furthermore, social media exposes entrepreneurs to risks associated with cybersecurity. Due to the prevalence of phishing, hacking, and data breaches on these platforms, sensitive company information is in danger, which might damage reputations and reduce customer trust. Furthermore, the abundance of information on social media overwhelms entrepreneurs and contributes to information overload. Decision paralysis and decreased productivity result from the inability to effectively filter and assimilate pertinent information due to the constant influx of data and viewpoints.

## 4. Conclusion

The rapid growth of social media platforms has had a significant impact on many aspects of modern life, including entrepreneurship. The potential of social media as a tool for client involvement, product or service promotion, and advancing company objectives has been recognised by entrepreneurs. Understanding how social media impacts entrepreneurship is crucial for success in this new sector. Therefore, this systematic review assesses the body of literature to learn more about how social media impacts entrepreneurship. The findings of this

systematic review demonstrate how social media greatly influences entrepreneurship. First of all, social media sites promote customer engagement, enabling entrepreneurs to interact with their target market, gain feedback, and establish enduring relationships. Second, social media provides entrepreneurs with reasonably priced alternatives for marketing and promotion that enable them to expand their audience and raise brand recognition. Social media also influences people's intentions for starting their enterprises favourably by inspiring them to do so. To succeed as an entrepreneur, it is important to be aware of the dangers and challenges associated with using social media, such as the pressure of competition, cyber security issues, and information overload. Although this review contains useful information, it's crucial to recognise its limitations.

Firstly, the research focused mostly on published papers, perhaps omitting unpublished studies or grey literature. Second, the study was restricted to publications written in English, which would have left out important research done in other languages. Additionally, the majority of recent research uses self-report metrics, which may introduce bias and constraints to the findings. In light of the findings, several recommendations can be made to enhance the impact of social media on entrepreneurship. Priority one for entrepreneurs should be investing in developing strategies for effectively connecting with customers on social media platforms, such as responding to queries and feedback promptly. To maximise social media's broad reach and targetability, enterprises should use it as the main point of their marketing and promotion campaigns. To mitigate the risks associated with social media use, policymakers should also create measures to safeguard cyber security, provide instruction in digital literacy, and encourage ethical behaviour. Furthermore, entrepreneurs need to be conscious of information overload and search for practical management techniques. In terms of future studies, there is a need for more longitudinal research to understand the long-term effects of social media on entrepreneurship. Furthermore, investigating the impact of emerging technologies, such as artificial intelligence and blockchain, on social media entrepreneurship will provide crucial insights into the shifting nature of digital entrepreneurship.

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