



Adoption of New Media Platforms for Entrepreneurial Purposes in Nigeria

¹Abubakar, Mohammed and ²Musa, Mathias

¹Information, Publications and Public Relations Unit, Vice-Chancellor's Office,
Federal University of Technology, Minna; ²Department of Mass Communication, Faculty of Social
Sciences, Nasarawa State University, Keffi, Nigeria
abu.mohd@futminna.edu.ng Phone: +2348036537032

Abstract

Recent advancements in information and communication technology (ICT) are transforming various sectors, particularly entrepreneurship. The emergence of new media, a byproduct of ICT, is reshaping how businesses operate by shifting from traditional physical locations to digital platforms. This study investigates the adoption of new media for entrepreneurial activities in Nigeria. Through an integrated literature review, the research assesses the extent of new media usage and its effects on entrepreneurship in Nigeria. Findings indicate that new media has eliminated conventional barriers, making entrepreneurship more accessible by lowering capital requirements and physical presence. This transition has led to increased employment opportunities and enhanced revenue generation through taxes and investments. The study recommends the necessity for entrepreneurs to develop digital skills to fully leverage new media platforms. By doing so, they can effectively showcase their products and services to a global audience, attracting potential customers. Overall, the rise of new media is significantly impacting entrepreneurship in Nigeria, fostering innovation and economic growth while encouraging a broader demographic to engage in business activities.

Keywords: Adoption, Entrepreneurial, New Media

1.0 Introduction

Entrepreneurship is growing globally to become one of the mainstays of the economy of both developed and developing nations. As a concept that is rooted in innovation, creativity and risk taking while venturing into profitable investments, many people are embracing entrepreneurship to fend a living for themselves. In a capitalist driven world where most governments are not able to provide sufficient jobs for their teeming population, the people are left with no alternative than to look inwards and begin to create jobs for themselves.

This drive has been a major catalyst for the growth of entrepreneurship all over the world and most especially in developing nations where there is high level of unemployment.

As entrepreneurship continues to grow, competition is also on the increase as more businesses keep sprouting over time. This has caused business owners to realise the need for promotion of their goods and services via different media platforms where the potential customers would see and patronise them.

Doubtlessly, the mass media have been very instrumental in making many businesses to grow across different locations as well as increasing their patronage and given them an edge above their competitors in the market place. This has resulted in high patronage of the mass media for advertisement of goods and serves in order to elicit high level of patronage in the market. This competition for media time and space has made advertisement of goods and services via the mainstream media to become expensive most particularly when the media enjoys a large followership of audience. Be that as it may, business owners have continued to use the mass media for the promotion of their goods and services in spite of the high cost of adverts rates owing to the fact that there are no better alternatives.

However, with the advent of new media platforms and the multifaceted advantages they provide today, many businesses are switching over from mainstream media advertisements to new media advertisements. DataReportal (2024) stated that there are 103 million internet users, 36.75 million social media users and 205.4 million cellular mobile connections in Nigeria as at early 2024. This clearly shows that the online space offers a new market place to be explored via the new media platforms. In addition to that, new media platforms among other things present avenue for advertisement at a lower rate and with high tendency of going viral across many locations within short period of time. These advantages have attracted many entrepreneurs to take their businesses to the new media space where they can show what they have to offer to the world without, much constraints. Morah and Omojola (2018) affirmed that social media enable business ventures to communicate with their customers mutually. The authors argue that social media networks can assist small business to manage relationships with customers through robust marketing, innovative communication and supply channels, improved selling of custom-made products, technical support and online interactive community. Similarly, Asehinde (2023) added that businesses in Nigeria do not only utilize the social media platforms to share information but that social media have become the dominant tools used strategically to build customer relationships. This however, drives sales through advertisement, improved customer satisfaction and business revenue. Simply put, Nigerian entrepreneurs use the new media platforms to boost sales, for increased revenue.

However, this development is not without its bad sides as cyber fraud is also constantly on the increase due to the porous nature of the new media platforms.

Opportunists are taking advantage of the naivety and desperation of some gullible new media users to defraud them into ponzi schemes and many fraudulent ventures. There is therefore the need for scholarship on this issue to probe into the impact of the adoption of these new media platforms for entrepreneurship. Hang and Weezel (2008) cited in Igyuve and Agbele (2017) contends that even though this mutual relationship between the media and entrepreneurship is unique and significant, so far, no study has been made to investigate further into the relationship and the attendant benefits and/or effects. It is expedient to make up for the dearth of literature on the adoption of new media platforms for entrepreneurial purposes in Nigeria to x-ray the multifarious benefits and challenges that this development presents. It is against the premise that this study was conducted.

1.2 Research Objectives

The overarching objective of the study is to examine the adoption of New Media platforms for Entrepreneurial purposes in Nigeria. However, the specific objectives are to;

- i. Ascertain the level of adoption of new media for entrepreneurial purposes in Nigeria
- ii. Examine the impact of the adoption of new media for entrepreneurial purposes in Nigeria

2.0 Literature Review

It is apposite to review the key concepts that constitute this study in order to provide a sound contextual base for the study.

2.1 New Media

Several definitions abound in different studies on what new media are and what they are not. However, certain key concepts stand out in the various definitions put forward by scholars. New media are ICT-based media which have enhanced the performance and widened the frontiers of the traditional “old” mass media and other communication channels (Nwabueze, 2014). Fordham University Graduate School of Business (cited in Adedina, Adeniyi and Bolaji, 2008, p. 301) explain that the concept of new media refers to media and communication activities made possible by the digital revolution and distinguished from traditional mass media. They are both the technical means of acquiring information, storing and retrieving it as well as content delivered to the customer and users through digital communication revolution.

New media are still developing and will do so for as long as computer-mediated platforms or information-communication technologies' boundaries are extended (Achor, 2015). It is crucial to establish the nomenclature and types of new media due to their dynamic features. Extant literature have revealed that new media technologies take on many different forms including online magazines, internet fora, weblogs, social blogs, microblogging, wikis, social networks, podcasts, photographs or photos, video, rating

and social bookmarking (Ki, 2006). Technologies include voice over IP, blogs, vlogs, photo sharing, instant messaging, email, blogs, music sharing, and crowd sourcing, among others. It is significant to highlight that social network aggregation platforms can be used to merge several of these services. Odeba et al (2021) added that based on the application of a set of theories in the field of media research (social presence, media richness); public relations excellence and dialogic communication and; social processes (self-presentation, self-disclosure) seven different types of social media are identified:

- i) Collaborative projects (e. g. Wikipedia);
- ii) Blogs and microblogs (e.g.; Twitter, LinkedIn);
- ii) Content communities (e.g., YouTube and Daily motion);
- iv) Social networking sites (e.g., Facebook);
- v) Virtual Game Worlds (e.g., World of Warcraft);
- vi) Virtual Social Worlds (e.g., Second Life); and
- vii) Content publishing

According to Sasu (2023) in *Statista* (2024), the most popular new media platforms used by businesses in Nigeria include but not limited to WhatsApp, Facebook, Instagram, Twitter, Tik Tok and YouTube. These platforms are widely utilized for various purposes such as customer engagement, brand awareness, and targeted marketing campaigns (Asehinde, 2023). WhatsApp is commonly used for messaging and promotion of goods and services on users' status, while Facebook and Twitter serve news and entertainment needs. Instagram is popular for visual content sharing, making it a versatile tool for businesses to connect with their customers and drive growth in the Nigerian market (Sasu, 2023). The sterling features of these new media platforms make them veritable tools for entrepreneurial purposes in Nigeria and beyond.

Asehinde (2023) added that businesses in Nigeria do not only utilize the new media platforms to share information. In addition to using the platforms for communication, they have also become dominant tools used strategically to build customer relationships. This however, drives sales through advertisement, improved customer satisfaction and business revenue. Simply put, Nigerian entrepreneurs use the new media platforms to boost sales, for increased revenue.

2.2 Entrepreneurship

The concept of "entrepreneurship" has its roots from the French word "entreprendre," which means "to undertake". Within business jargon, the term "entrepreneurship" is ambiguous. It can relate to start-ups supported by venture capital and their relatives for some people, a small business for others, or simply an oxymoron for still others.

Entrepreneurship is the pursuit of opportunity beyond resources under control, according to Harvard Business School professor Howard Stevenson (Eisenman, 2013). There are varied nuances on the concept of entrepreneurship. The economist looks at it as bringing together the factors of production (land, labour, capital, and entrepreneur) and bearing the risk of buying at a certain price and selling at uncertain prices. Entrepreneurship occupies a prime place in today's society as economy constitutes the integral part of every society. Shuaibu et al (2020) viewed entrepreneurship as an attempt to create value through recognition of business opportunities, communicative, and management skills to mobilize human, financial and material resources necessary to bring a project to function. Through entrepreneurship, opportunities are exploited to create values as well as solve human problems that could be exchanged for money.

2.3 Adoption of New Media for Entrepreneurial Purposes in Nigeria

Consequent upon the development of technology in the 21st century, most entrepreneurs in Nigeria are increasingly adopting the new media platform as the means for doing business otherwise known as 'e-business. The adoption of the new media platforms for entrepreneurial purposes has in no doubt brought about giants strides in entrepreneurship today. Morah and Omojola (2022) identified the follow points in the adoption of new media for entrepreneurial purposes:

i. Distribution of Goods and Serves: the new media platform is able to assist in the distribution of goods and services faster and more efficient. Entrepreneurs in Nigeria are able to connect with distributors through the new media platform to arrange for the delivery of goods/services at different points without face-to-face contact.

ii. Network of Entrepreneurs: Groups of entrepreneurs in similar businesses are able to network with each other by forming group chats on Whatsapp, LinkedIn, twitter or blogs etc. to share vital information for the good of all. Such information could be new trends in business opportunities or availability of product or service; giving vital information on location, price and available quantity.

iii. Advertisement of new or improved product: The Producers are able to take advantage of the platform by advertising to consumers directly on their personal phones or computers. With this, consumers have the option to choose from the available goods/services advertised on new media platforms.

iv. Elimination of Middlemen: According to the conventional chain of distribution the wholesaler buys from the producer and sale to the retailer, then the retailer sale to the final consumers. Hence the new media platform in Nigeria gives room for direct link between the producer and Consumer without the interference of the middlemen. This in turn tends to reduce the prices of these products/services.

v. Tracking of Product: A buyer (consumer) is able to track his or her product at a given time using the new media platform by issuing a tracking code generated from the manufacturer. The movement of the product is traced right from the factory/business premises to its final destination.

vi. Building Personal Relationships: The New media platform in Nigeria helps in building personal relationships between the entrepreneur and the consumer. For instance, commercial banks in Nigeria are fond of sending birthday/anniversary messages to their

teaming customers on individual basis through SMS text messages, emails or special notices.

vii. Cost of Doing Business: It is cheaper to run a business using the new media platform because some entrepreneurs do not have to own a shop to sale their wares, they can operate right from the comfort of his home, car or open field and may require little or no staff to function.

viii. Creating a Brand: Entrepreneurs in Nigeria are able to utilize the new media platforms to create or build their brands and to create their corporate image to the customers. The new media platforms have created a digital space where brands could distinguish themselves among their competitors.

2.4 Theoretical Review

The studies is anchored on Technology Acceptance Model (TAM). it is an explanatory theory that explicates the adoption of ICTs in health and how its acceptance, application, and use can bring about positive development, change, and outcome. TAM is a model that has been developed to explain how individuals accept and subsequently utilize a particular technological device or innovation. According to Davis (1985. P.13)

A potential user's overall attitude toward using a given system is hypothesized to be a major determinant of whether or not he uses it. Attitude toward using, in turn, is a function of two major beliefs: perceived usefulness and perceived ease of use. Perceived ease of use has a causal effect on perceived usefulness” [which eventually stimulates actual usage of the technology] (p.24).

The model is used by researchers in various academic fields to explain the application of information and communication technologies to the perceived benefits of those technologies, and the ease of use that they offer users. For instance, Mugo, Njagi, Chemwei, and Motanya (2017) investigate the applicability of TAM to the adoption of teaching IT in Kenya.

The study describes how the TAM has been used in predicting the acceptance and utilization of various technologies in entrepreneurship. The study demonstrates how TAM can be adopted in the development and utilization of the most recent technological innovations in the businesses online sector such as Facebook, Twitter/X, Instagram, WhatsApp, Youtube, LinkiedIn among others to establish business connections online and to promote goods and services in order to attract potential customers.

The advantages of adopting, implementing, and use of new media platforms in entrepreneurship can never be over-emphasized. More so, new media platforms like social media have become integral part of people’s daily living in those interactions, relationships, transactions, connections, and networking now happens online. They are also the means through which society shares ideas, ideologies, experiences, information

as well as making business promotion to enhance patronage (Jibril, Babale and Vakkai, 2017). In today's digital society, it is imperative for every business that wants to have a large customer base to have online presence where a large population of target audience could be easily reached.

2.5 Empirical Review

Egunjobi (20212) explored the potential need and benefits inherent in the use of social media as an instrument for creating entrepreneurs and generating employment amongst youths in Nigeria given the high youth unemployment rate. 92 youths who are social media users selected through survey responded to structured questionnaire via Google forms. The

data was analysed using statistical descriptive tools and Chi square test. Findings revealed that in Nigeria, social media can promote on-line trading and create a source of livelihood for youths though, the enormous potentials of doing business through social media platforms locally and internationally are fairly explored. Also, trading via social media significantly impact employment creation and such trading does not significantly increase profits and reduce cost of doing business. The study recommended a reliable, affordable telecommunication network and combined efforts of government and the private sector to facilitate online trading and training in ICT entrepreneurship skills.

Empirically, Leung et al., 2015; Idota et al., 2017 and Aladwani, 2015 alluded the use of social media as having a positive and significant effect on entrepreneurship. In the same vein, Kumar et al., (2013) indicated that social media can generate greater revenue via strong customer relationships. Jagongo and Kinyua (2013) showed that when social media is properly harnessed it can promote brand and increase sales and profit, though economic conditions in Nigeria, seems to make this difficult to achieve. It is indubitable to state that social media present wide array of opportunities for entrepreneurship to be maximised.

However, the benefits of social media is not only local but international as asserted by Bouranta et al., (2019) while highlighting key deliverables which are promotion of business and customer communication that help businesses to attain clients all over the world. Although, most businesses especially in Nigeria has not fully harnessed this international option

3.0 Methodology

This study adopted an integrative literature review as the research design to gain insights into the topic under investigation by reviewing relevant extant literature. An integrative literature review is a method that synthesizes past empirical and theoretical literature to provide a more comprehensive understanding of a particular phenomenon or healthcare issue (Grant & Booth, 2009; Whitemore & Knafl, 2005). According to Christmal and Gross (2017, p. 7), the integrative literature review is a non-experimental approach in which researchers objectively evaluate, summarize, and draw conclusions about a subject through a systematic search, categorization, and thematic analysis of previous qualitative and quantitative research studies on the topic.

This research method is appropriate for this study because it enables researchers to objectively analyze past and current literature on the adoption of new media for

entrepreneurial purposes in Nigeria. The objective analysis will help identify gaps in existing literature on the subject and provide recommendations or solutions for future research.

4.0 Results and Discussion

The findings of this study are discussed below in line with the research objectives.

4.1 Level of Adoption of New Media for Entrepreneurial Purposes in Nigeria

The first research objective sought to identify the level of adoption of new media for entrepreneurial purposes in Nigeria. The study found out that new media platforms have been adopted for entrepreneurial purposes in Nigeria to a great extent. It has become common today to see businesses being promoted on new media platforms. In addition to that, entrepreneurs have devised the means of building an online community where business owners from the same industry that are living across different locations could network with one another. This aligns with the findings of Igyuve and Agbele (2017) who also found out that the use of new media for entrepreneurial new media platforms are increasing by the day as endless opportunities are readily available to entrepreneurs who take up the new media trade. Due to the high level of adoption of new media platforms for entrepreneurial purposes today global brands and organizations have grabbed the opportunities provided by social media and exploited their features and capabilities for exposure as a component of their marketing strategy. Similarly, Morah and Omojola stated that new media platforms like Whatsapp has gained more acceptances among SMEs than Facebook, probably because of its perceived ease of use and diffusion rate.

Egunjobi (2022) stated that the use of social media for entrepreneurial purpose is fast gaining traction in Nigeria consequent upon the unavailability of white-collar jobs for the teeming graduates that are being churned out yearly from different institutions of higher learning. This has expedited the pace of adopting new media platforms for entrepreneurial purpose. The use of social media accounts for entrepreneurial purpose has become ubiquitous among the youth where products and services are displayed on social media services to get the attention of potential buyers.

4.2 Impact of the Adoption of New Media for Entrepreneurial Purposes in Nigeria

Morah and Omojola (2018) discovered in their study that Findings reveal the preponderance of Whatsapp usage, leading to greater market accessibility and enhanced customer relations. These outcomes have significant effects on the development of the

SMEs. In spite of the potentials for increased visibility of the two interactive social platforms, many business owners are oblivious of their existence! They would need to be enlightened about the usage of social media as a component of their economic growth strategy. Morah and Omojola (2018) further stated that new media platforms offer greater market accessibility and enhance customer relations, which in turn, affect SMEs. The advent of new media platforms and their subsequent application for entrepreneurial purposes today has revolutionised the practice of entrepreneurship by opening up new market place online where buyers and sellers could meet and transact regardless of their geographical differences. Entrepreneurship in the new media has also helped the economy of Nigeria as a developing nation (Igyuve, Oriola & Agbele, 2017). More revenue is being generated today courtesy of the digital market created by the new media where large population of users are advertising their businesses. This has brought about increased employment opportunities as well as generating more revenue through taxation and return on investments. The prior existing barrier in entrepreneurship that were prevalent before the advent of new media have now been phased out as new media platforms provide unlimited access to users. Previously, entrepreneurship used to be an elitist adventure due to the high capital involved. However, the use of new media platforms has created affordable platform for digital entrepreneurs where users do not have to necessarily have a physical spot to run their business as well as the avenue to promote their businesses low cost or even no cost at all.

Be that as it, may the unregulated nature of the new media has also created avenue for opportunists to exploit least suspecting users thereby heightening the cases of cyberfraud, ponzi schemes and cybercrime in the society. There is therefore the need for the regulation of new media platforms in order curtail the high spate of online crimes.

5.0 Conclusion and Recommendations

The adoption of new media platforms has transformed entrepreneurship globally opening up vistas of businesses that were previously unavailable. Consequently, digital entrepreneurship has become a common practice all over Nigeria due to the manifold benefits that users gain from marketing and transacting on the new media space.

This paper recommends that appropriate measures should be taken by the Nigerian government to mitigate the rate of online crime prevalent on both the new media and offline. This will require the earlier proposed bill on social media regulation to be revisited and reviewed in line with what is obtainable in order democratic states. Nigerian entrepreneurs should also acquire digital skills to promote their businesses in order to

maximize their leverage on the new media so as to showcase their goods and services to the world. This could consequently attract potential patronage from customers. This is relatively easy because access to electronic devices and internet connection is affordable.

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