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<p>RELATIONSHIP BETWEEN SOCIAL MEDIA PROMOTION AND CROWDFUNDING PROJECTS BY NIGERIAN SMES Morakinyo Dada Siva Muthaly, Wajeeha Ali Asia Pacific University of Technology & Innovation (APU), Malaysia morakinyo@staffemail.apu.edu.my Category – Presentation ABSTRACT Crowdfunding is an alternative method that SMEs can use to raise funds for their various projects by raising monetary contributions from a large group of people called backers. Social media promotion can be used to disperse information properly to drive backers to a certain crowdfunding project. However, most marketing experts have no actual insight on what social media conditions they need to emphasize on to achieve marketing success of crowdfunding projects. The study aimed to examine the relationship between</p>	

[social media](#) promotion [and](#) crowdfunding projects for Nigerian SMEs. The research approach involved a qualitative analysis and an online observation (netnography) was conducted to give an insight on the social behaviour of backers that support crowdfunding projects on social media without any intrusion. Netvizz, Gephi and Mentionmapp were used to analyse data for two major social media platforms, [Facebook and Twitter](#). The results [of the study](#) show [that relationship exists between social media promotion and marketing](#) success of crowdfunding projects. It also indicated that [social media promotion helps to](#) drive traffic [and](#) disperse information for crowdfunding projects. The data gathered also showed that Nigerian SMEs promoted their projects through social media in view of the need to eliminate uncertainties. The data gathered illustrated that backers appreciated the various rewards and returns that stimulated them to fund the crowdfunding projects. The findings of this study show the importance for a timely and active interaction in order to reduce complexity and eliminate uncertainties in crowdfunding projects. The study [has shown that social media](#) promotion [is a](#) powerful [tool](#) that can boost crowdfunding project's marketing effectiveness in leading to the success of the project. Keywords: Crowdfunding, Social Media, Marketing Success, Promotion, Small and Medium Enterprises (SMEs) Introduction Social media has become one of the most efficient, innovative modern communication tools to ensure achieving of business goals. Social media promotion can become very effective in promoting and selling various items. Social media promotion is the contemporaneous word-of-mouth, hitting an entirely new level on promotion while online communities can serve as barometers of market needs (Tan, 2017). Social media promotion has not only become a new means of customer engagement and building brand reputation (Lee & Youn, 2009). It is also a vital tool for achieving significant online sales, which are gaining in market share nowadays at the expense of traditional sales (Gummerus et al., 2012; Tsimonis & Dimitriadis, 2014). As internet-based life develops, online techniques to attract customers such as social media promotion have been distinguished as having an effect to perceived quality, brand awareness and creating new routes of marketing intelligence (Soewandi, 2015). In addition, [social media](#) promotion [has been](#) identified [as a](#) useful [tool](#) to identify [and](#) create new market niches creating new levels of firm engagements (Wiese et al., 2017). French & Gordon (2015) notified that social media could improve the business efficiency through enhancing the effects of promotional activities. Apart from advantages, globalisation has also increased the chances of survival among companies both SMEs and MNCs. For instance, researchers, Moritz et al. (2015) declared that in Nigerian economy, SMEs are playing a major role through contributing a higher proportion of GDP. As identified by Anonymous (2014), internet penetration in Nigeria has reached 50 million users; 70 % of these people, i.e. about 35 million people, are members of social networking sites showing huge potential. In fact, the Nigerian economy also lacks investment commitment on a commercial scale due to, amongst others, insufficient government efforts in tackling the challenge of funding SMEs, lack of required skills and a series of liabilities and uncertainties that put obstacles in any funding development (Yusuf & Dansu, 2013). Crowdfunding is one of the well-known methods of gaining financial support and credit environment. Crowdfunding can help SMEs in generating funds. It is defined as the method [of funding a project](#) through [raising](#) the [monetary contributions from a large group of people](#) (Mollick, 2014). Crowdfunding in Nigeria is facing a hostile environment mainly due to governmental practices being negatively disposed towards such practices. The rationale behind this is the consistent assumption that this practice is a significant problem for Nigeria and Nigerian SMEs (holders of 96% of Nigerian Business) due to over-exploitation and bad usage (Ndiomewese, 2016). The study aims [to critically](#) analyse [the](#) effectiveness

[of social media promotion](#) for crowdfunding projects concerning the case of Nigerian SMEs. The emphasis is [on how to](#) use [social media](#) promotion [to](#) effectively [boost the](#) marketing success [of](#) crowdfunding projects. Hence, this study intends [to explore how social media](#) promotions [can be](#) utilized in promoting [the](#) crowdfunding projects [for](#) SMEs in Nigeria. Literature Review SMEs mostly run into roadblock accessing required financing especially in developing countries such as Nigeria where more than 70% of SMEs experience a credit gap (IPA, 2011). With (external) equity financing, investors finance in advance, business functions (e.g. with stocks via the stock exchange market) [in return for a proportional portion of](#) the [value of](#) [the](#) business (Higgins, 2012). Although, the method of financing seems promising, it mostly refers to larger firms and not SMEs that are not practically able to start the required initial public offerings (IPOs) to raise capital (Eniola & Entebanga, 2015). SMEs mostly rely on short-term financing, which refers to various small facilitations, i.e. overdrafts, credit cards, leases, etc. that can help businesses overcome short- to-medium term difficulties and finance their activities. Short-term financing is usually [provided for a period](#) less [than a year](#) that distinguishes [it](#) from long-term financing (Zidana, 2016). The Nigerian [financial institutions' framework](#) is designed [to](#) proactively [prepare for monetary hazards](#). Hence, the Nigerian system mainly serves large businesses that are not prone to significant performance fluctuations, thereby not providing avenues for further funding's for the SMEs (Eniola & Entebanga, 2015). A rather innovative way of financing available to SMEs is [crowdfunding](#). [Crowdfunding is the process of raising funds](#) for [the](#) business through getting [contributions from a large number of people](#). Crowdfunding is [performed via](#) the [internet](#) because it serves as a smooth and cost effective platform (Mollick, 2014). Eniola & Entebanga (2015) identified that one of the characteristics of crowdfunding is that each donation could be a small amount of money. Consequently, its success relies on attracting backers [by appealing to both financial and non-financial motives](#) to raise [the](#) necessary funds ([Pierrakis & Collins, 2013](#)). Manchanda & Muralidharan (2014) discussed that utilising online networking or social media promotion as a part of a crowdfunding context is important because it can help in spreading positive word of mouth through using quantitative methods. Taylor (2015) observed that equity based crowdfunding is the alternative to bank loans mainly in countries where the banking system is not able to cover business funding (e.g. Nigeria). This type of crowdfunding enables receiving of funds without the need for collateral from the venture's side while bankruptcy is avoided since actually nothing is initially owed but payback is given only if things go well in the future. The success of any crowdfunding project, apart from value of the product/ service, heavily relies on its marketing tactics. It is the success of the marketing factor that leads people towards funding a venture (Zhao et al., 2015). To achieve success in crowdfunding's marketing, Smith (2015) noticed that two (2) elements must be met: first, the marketing has to lead a lot of traffic to the relevant crowdfunding page and second, targeted traffic has to prevail. Yao & Zhang (2014) recognized that consumer confidence could typically give a major hint on whether the marketing campaign is successful. Crowdfunding projects are quite risky projects while market testing is usually not applied. Yao & Zhang (2014) introduced the consumer confidence as a major indicator for project selection; with the consumer confidence being elevated, trust is also developed leading to the end target that defines marketing success. Research Methodology The research employed a qualitative research approach using netnography (online observation) to gain insights on the social behaviour of people on the internet. Crowdfunding projects of three Nigerian SMEs were examined as part of the qualitative analysis. The [aim of this](#) approach [is to explore the motives](#) that guide social media promotion to the marketing

success of crowdfunding projects needs to be observed. This will help gain an understanding of the nature of the marketing components of crowdfunding projects and their connection with social media promotion. The qualitative study involved observing of the behaviour of crowdfunding participants to gain an understanding of their motivations, background and opinions (Bowler, 2010). This is similar to online netnography where the purpose is to study the [communities and cultures created through computer-mediated social interaction](#). Having [this](#) in mind, it [will be](#) easier to gain unbiased data since no researcher's intrusion occurs. This will offer a rich picture of online social experience (Kozinets, 2015). It will also provide a clear view on the sample to be addressed and the mix of questions that needs to be applied in the questionnaire during the quantitative stage. The qualitative study conducted involved the following stages: • Selection of crowdfunding 1 platforms 2 • Selection of Social Media 3 • Data Collection/ Interpretation Figure 1: Stages of Qualitative Analysis The idea was to examine crowdfunding platforms that host projects of Nigerian SMEs. Such projects must also have a link for Facebook shares/ likes and a tweet option for Twitter. In this respect, Kickstarter was the source of information for Nigerian SMEs' crowdfunding projects. Facebook and Twitter were the main social media platforms examined for this study. Crowdfunding projects having Facebook and Twitter accounts were evaluated to gain an insight on their characteristics and social media presence. It was important to examine social media users' / crowdfunding backers' values, beliefs and practices to form proper questions during the quantitative study. It has been demonstrated that Twitter can be used to predict real world outcomes and that social sharing via Facebook can be transformed into a sale (Lu [et al., 2014](#); [Lee et al., 2015](#)). Data collection relied [on](#) the observation of [Facebook](#) pages/ groups and Twitter hashtags/ tweets on crowdfunding projects of Nigerian SMEs' for two (2) months. Netvizz and Mentionmapp were used respectively for Facebook and Twitter to extract data on projects. The data analysis and visualization on Facebook was done on Gephi while Mentionmapp again will be used for Twitter. The steps involved in data collection/ interpretation are the following: Facebook Page/ Facebook Page's data Group's data extraction analysis via Gephi via Netvizz Crowdfunding Platform / Project Twitter hashtag/ tweet's data extraction and analysis via Mentionmapp Figure 2: Data Collection/ Interpretation steps Crowdfunding pages for Nigerian SMEs that have a considerable number of Facebook shares and tweets were selected for further examination. Facebook Page/ Group's data extraction is done via Netvizz. The idea was to extract social connections and profile information in order to examine user profiles, friends' network, groups, pages, photos, events and the interconnections. Gephi was used to visualize Facebook groups for crowdfunding projects. Those that have common characteristics needed to be addressed when doing the quantitative analysis. Popular hashtags and tweets were extracted and analysed via Mentionmapp. This helped identify the interconnections, possible target groups for this research and define projects' popularity. Findings The intention of this analysis is to conduct an unobtrusive observation and get accurate information of the crowdfunding campaign on social media. Three Nigerian SMEs were selected for this study because they have been identified as the only crowdfunding projects initiated by registered Nigerian SMEs. The goal of these SMEs was to fund certain organizational development or expansion. In addition, the three cases have a certain presence in both [social media](#) examined, [i.e. Facebook and Twitter](#). They [are](#) namely Keexs Footwear, Tomato Jos and Lagos Photo Festival. Keexs Footwear Case Located in Lagos, Keexs aspires to become the [first innovative and social footwear brand in Africa](#) (Kickstarter, 2017). The growth of the business was being inhibited by lack of access to funding. Keexs was mainly selected because it is an SME that launched its crowdfunding project on Kickstarter crowdfunding

platform. It is also facing the same problem every Nigerian SME is facing which is funding (Kickstarter (a), 2017). Keexs had a growing community on Facebook and Twitter. The growth and activities on these two platforms are closely linked to its crowdfunding project on Kickstarter. Posts are shared practically on a daily basis and the group seems active. These characteristics suggest that it is beneficial to analyse Keexs' social media promotion and gain some viable results via Netvizz, Gephi and MentionMapp. A Netvizz extraction of the comments was done from [the launch of the crowdfunding project](#) to when [the](#) tracking details [of](#) the products was sent to the backers. There was a total of 93 posts during that period. The results were analysed via Gephi after the extraction had been carried out on Keexs's Facebook page. The initial results illustrated that there was significant interconnection between members and nodes of the page. Nodes are sub-communities that form a subgroup of highly interconnected people on the Facebook page. The links between the nodes show that they are not independent to each other. They have some common interests that connect them. However, there were a lot of random people that are not closely connected to any group of people or the SME itself. Gephi's algorithm also provides modularity data which analyses the degree of community in terms of interconnections amongst people or sub-groups. Modularity report for the campaign period of the crowdfunding project illustrated close proximities that express communities. There was a strong node of interconnected people but also a lot of sparse parts having a looser connection to the group of people in the Facebook page. Modularity report for the [period after the campaign of the crowdfunding project](#) illustrated [the](#) sparse parts becoming more closely linked to other people in the page and three (3) separate nodes (represented in purple, green and blue) of closely linked people are created. There were no random people during this period. The results showed only people related to each other and to the group they belong to. In this effect, it was noticed that users have more relations inside the page than outside and groups also show denser relations (Jacomy et al., 2014). Modularity for the campaign period of the project Modularity after the campaign period of the project Figure 3: Gephi layout of Keexs' Facebook page The above results together with an increasing number of followers typically show a certain loyalty to the brand and its involvement actions (Kudeshia et al., 2016). It seems that a suitable approach was adopted to address communication channels and possibly drive followers to the crowdfunding page. Keexs heavily relies on posting on new products via Facebook. This could probably be a hint that the SME tries to eliminate uncertainty through social media promotion. Previous studies that have identified [that real-world uncertainties could be offset by online self-disclosure and information seeking](#) (Lin et al., 2016). Also, all project returns are provided via its Facebook page hinting that the SME tries to promote its returns via social media. It seems rational to direct this research towards gaining an insight on whether project uncertainty can be eliminated. It would be important to understand whether the project uncertainty and project returns via social media promotion had an [impact on the success of the crowdfunding project](#). [The](#) analysis also creates a basis to consider if social media promotion facilitated a direct trusting relationship with the customer. Keexs has a poor presence on Twitter. It has a significant mentioning activity (i.e. tweeting on other people / activities). There were few re-tweeting/mentioning of its activities by twitter users but most of it came from parties in a rather irrelevant field. Figure 4: Keexs's Twitter mentioning Most of its Twitter mentioning makes references to athletes, reality tv stars and their activities to probably gain a foothold in the market. Not only did Keexs make efforts to understand the market but it went further to ensure that their customers also understand its product and concept. This implied that there is an effort to use access to celebrities (opinion leaders) to promote an

understanding of the Keexs' crowdfunding project. The progress of the project demands for timely and active interaction with potential backers to reduce complexity and help in project planning (Yao & Zhang, 2014). In this effect, it seems rational to direct this research towards gaining an insight on whether project complexity can be reduced via social media promotion. This would likely to assist backers in gaining an insight in complicated matters of a crowdfunding project. Tomato Jos Case Tomato Jos is another case of a Nigerian for profit organisation that has the characteristics of an SME. It also faces the typical difficulties of Nigerian SMEs to access formal funding. Tomato Jos is situated in Nassarawa state and it has about 20 employees. Its model relies on helping smallholder farmers to grow excellent tomatoes and these tomatoes are used to make high-quality tomato paste. This provides benefit to the farmers as they are assured of a fair and consistent price when their crops are ready for harvest (Tomato Jos, 2014). The SME launched a crowdfunding project on Kickstarter.com to gain funding to secure its processing equipment. Tomato Jos was carefully chosen because it is a struggling SME seeking funding to expand its business. It has an active community on both Facebook and Twitter. The activities on these platforms are closely linked to its evolvement via Kickstarter crowdfunding platform. Tomato Jos' Facebook page is also an open page on Facebook. Hence, it is accessible for analysis using Netvizz. The page is dedicated to sharing information about the venture's progress, its crowdfunding results and its dedication to serving the community. A Netvizz extraction of the comments was done from [the launch of the crowdfunding project](#) to when [the tracking details of](#) the products was sent to the backers. There was a total of 56 posts during that period. The results were analysed via Gephi after the extraction had been carried out on Tomato Jos' Facebook page. Modularity for the campaign period of the project Modularity after the campaign period of the project Figure 5: Gephi layout of Tomato Jos' Facebook page The results illustrated that there is a strong interconnection between members and nodes of the page. It was important to note that there were two separate, interconnected nodes during the campaign period of the crowdfunding project. These two nodes merged into one after the campaign period of the crowdfunding project. There was high interdependencies between members from the beginning of the crowdfunding project. Modularity report shows close proximities that express communities. There was a strong node of highly interconnected people and very few having a loose connection to the group of people in the Facebook page. In this effect, the results emphatically suggest that backers have more relations inside the page than outside and groups also show denser relations (Jacomy et al, 2014). The strong interconnection seems to have created developed interpersonal relations that shows a strong brand and create followers that can easily become backers in crowdfunding projects (Davies et al., 2016). In this context, it was observed that the SME gained reputation via social media promotion and this in turn led to a crowdfunding project's success. Tomato Jos heavily relied on posting all of its developments via Facebook. This is a hint that the SME tries to eliminate project uncertainty via social media promotion. Moreover, all of the social benefits gained via investing in Tomato Jos' development was heavily promoted via its Facebook page. This also hints that the SME tries to promote its projects returns via social media. It seems rational to direct this research towards gaining an insight on whether project uncertainty can be eliminated. It is important to also know whether addressing project returns through social media promotion was significant for the backers. In addition, entrepreneurs' reputation creates a funding tradition by loyal backers. Their contribution and positive feedback could probably constitute the critical basis to gain more backers in any new crowdfunding project launched by Tomato Jos (Zhang et al., 2016). Hence, there would be need to consider the

significance of the backer's reciprocity history. There was some re-tweeting/ mentioning of its activities by twitter users. Some backers from Lagos created awareness on the SME's activities. This hints that their reputation added value to the SME's crowdfunding project. They were the trend creators on a crowdfunding due to a long investing history (Li & Martin, 2016). Figure 6: Tomato Jos' Twitter mentioning The data also shows a significant mentioning activity mostly by companies and organizations that are dedicated towards the agricultural sector. This showed that there was an effort by specialized people to promote an understanding of what the Tomato Jos project involves. Therefore, it is rational to direct this research towards gaining an insight on whether project complexity can be addressed via social media promotion.

Lagos Photo Festival Case Lagos Photo is the first and only international arts festival of photography in Nigeria. It was chosen because it is a typical example of social media promotion's influence. Lagos Photo Festival has a lot more Facebook and Twitter followers than the previous SMEs examined before. [Lagos Photo is a month-long festival with](#) events (such as [exhibitions, workshops, artist presentations](#), discussions) [and](#) it took place in Lagos. Its purpose is the creation of a community for contemporary photography uniting local and international artists (LagosPhoto, 2017). Lagos Photo's Facebook page is also an open page on Facebook. Shared posts and comments can be visible to every other Facebook user and extraction of data was done using Netvizz. The page focuses on sharing information about photography and relevant festivals. A Netvizz extraction of the comments was done from the launch of the crowdfunding project to when the tracking details of the products was sent to the backers. There was a total of 37 posts during that period. The results were analysed via Gephi after the extraction had been carried out on Lagos Photo's Facebook page. Results illustrated a rather strong interconnection between members and nodes of the page and it is stronger than Keexs' case. There was a single node showing high interdependencies between members during the campaign period. However, after the campaign period, two different nodes were created also having strong interconnections between members. Modularity for the campaign period of the project Modularity after the campaign period of the project Figure 7: Gephi layout of Lagos Photo's Facebook page Modularity report shows close proximities that expresses communities. The results show that backers have more relations inside the page than outside and the page also show denser relations (Jacomy et al., 2014). 'Like' analysis via Gephi was also carried for the page. About 58% of the posts gained at least one like during the campaign period of the crowdfunding project. This number increased to an impressive 82% after the campaign period showing a universal acceptance of the venture. There was a small number of backers for Lagos Photo's crowdfunding project. This indicated that the awareness created by social media promotion did not create a corresponding increased traffic in its crowdfunding page. This was supported by the fact that there was little enthusiasm by followers although many posts had a lot of likes. Results indicated that potential backers did not see any social benefit (i.e. project return) to make them invest in the crowdfunding project. Social benefits seem to be considered significant to drive traffic to crowdfunding platforms, so their lack could lead to the adverse results (Hollebeek et al., 2014). The effect of providing project returns through [social media](#) promotion [to](#) ensure [the success of crowdfunding](#) projects should be confirmed via the questionnaire. Lagos Photo helps to draw attention to the arts and culture of Lagos State. This should attract a lot of support from the government and relevant stakeholders. The existence of a few backers in contrast to a large community of followers might be explained by the absence of policies that support the promotion of such projects by the government. This could definitely limit the crowdfunding project's chances of success. Lagos Photo

has strong interconnections between members. Re-tweeting/ mentioning of its activities by Twitter users is also denser than Tomato Jos. The SME also shows a significant mentioning activity mostly by backers and companies that are active in the same field. Figure 8: Lagos Photo's Twitter mentioning

Specialized members, relevant to the field (i.e. photographers, graphic designers, etc.) were responsible for generating the needed awareness about the SME's activities. However, the social benefit was not properly addressed, and it reflected in its crowdfunding project's traffic. Data also illustrated that there was an effort to have specialized people promote the objective and target of the event. Therefore, it seems rational to direct this research towards gaining an insight on whether project return and project complexity can be addressed via social media promotion. Table 1 gives a summary of the finding from the three cases: Findings Keexs Footwear Tomato Jos Lagos Photo Festival Interconnection between members and nodes of the page ✓ ✓ ✓ Close proximities that express communities ✓ Eliminate uncertainty ✓ ✓ Project returns was promoted via its Facebook page ✓ ✓ Facebook page: Used as communication channel ✓ ✓ Denser relations ✓ ✓ Influence of opinion leaders ✓ ✓ ✓ High number of backers ✓ Absence of governmental policies/support ✓ ✓ ✓ Table 1: Summary of Findings Conclusion Social media promotion has become a means for businesses to get discovered and increase their customer reach (Duffy & Hund, 2015). Like Fear of Missing Out (FoMO), it is the constant social engagement that leads to social connection and there is always an opportunity for people searching to gain recognition and self-fulfillment. Backer's reciprocity history is the result of recognition/fulfillment gained and subsequent loyalty achieved. Backers also trust the opinion of those backers that have a history in supporting crowdfunding projects and this can positively affect any new crowdfunding project. The analysis illustrated that self-esteem motivations of backers and entrepreneurs are likely to affect social media activity and drive people to support a crowdfunding project. It is a chain reaction that benefits the marketing success of a crowdfunding project (Berezan et al., 2017). Social media exposure leads people to engage in a wide range of activities that could practically involve crowdfunding projects as well. In this context, social media promotion is the stimulus to reduce project uncertainty and project complexity by offering intellectual curiosity that was previously missing (Kaufman, 2013). Social media promotion is a powerful tool that can spread eWOM on products/ services and lead people to believe that they get increased perceived value. For crowdfunding, it could boost project's marketing effectiveness and lead to the success of the project (Smith, 2015). Some of the data (e.g. product postings, feedback on individual questions, etc.) indicated interaction and active engagement that go far beyond mere chitchat. Relying on the theoretical framework set by Lee et al. (2015), the effect of all five (5) factors acting as the stimuli to positively affect social media promotion resulting in the marketing success of crowdfunding projects shall be considered as a framework. Figure 9: Framework References Anonymous, 2014. The Social Media Landscape in Nigeria, Nigeria: Africapractice. Berezan, O., Krishen, A. S., Tanford, S. & Raab, C., 2017. Style before substance? Building loyalty through marketing communication congruity. *European Journal of Marketing*, 51(7/8), pp. 1332- 1352. Bowler, G. M. J., 2010. Netnography: A Method Specifically Designed to Study Cultures and Communities Online. *The Qualitative Report*, 15(5), pp. 1270-1275. Davies, M., Musango, J. & Brent, A., 2016. A systems approach to understanding the effect of Facebook use on the quality of interpersonal communication.. *Technology in Society*, Volume 44, pp. 55-65. Duffy, B. E. & Hund, E., 2015. "Having it All" on Social Media: Entrepreneurial Femininity and Self-Branding Among Fashion Bloggers. *SI: Culture Digitally*, Volume July-December, pp. 1-11. Eniola, A. A., & Entebanga, H. (2015). SME Firm

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