

Impact of Social Media on Business Performance: Empirical Study on Apparel Fashion Brand Retailers in Sri Lanka

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Abstract—Social media has become critical gradient in current marketing mix in general and in promotion mix specifically. Adapting some form of marketing online through social media is a key node for all businesses. This have a significant impact on handicrafts and fashion industries where trends are rapidly replaced by new coming . Even though the social media has been a strong and convenient marketing strategy, because of the less awareness and technicality involved in it, most of the businesses are not much aware of the concept or does not give much importance to it. Main objective of this study is to measure the effect of social media marketing on business performance in the apparel fashion brand retailer industry Sri Lanka. Outcome of this research helps the apparel fashion brand retailers to pay their attention on the areas in social media marketing that needs further investigations to improve the business performance. Survey based, quantitative research approach was adopted in achieving the research objectives.

Keywords— *Apparel, Business Performace, Fashion Retailers, Social meadia marketing*

I. INTRODUCTION

Apparel and fashion retailing in Sri Lanka evolved as one of the largest segment of the retailing which contributes approximately 39% of the organized retail sector. Being one of the major foreign exchanger in foreign market, it has established sound grounds in local market and projected to reach \$220 billion by 2020.

Having a proper marketing methodology for this large segment in Sri Lankan economy has become an important area to investigate. According to social statistics given in the site (Social Bakers), mostly the large and medium scale enterprises in apparel sector use social media as a marketing tool more than SME's.

Whether social media marketing have an impact on business performance as a marketing strategy in small, medium and large scale enterprises of Sri Lankan Apparel Fashion Brand Retail Sector is a questionable.

Study is majorly done on Apparel Fashion Brand Retailers of Small, Medium and Large Scale entrepreneurs to analyze the importance in adhering to social media marketing as a marketing concept in catering the latest market segments. It will also elaborate the impact of Social Media Marketing on business operations without having to face with major marketing challenges done in ad-hoc business models and

practices. Outcome of the research will assist the decision makers as to how they should base their major marketing strategies to reach and cater the latest customer insights and requirements with less cost. Study will be targeting Apparel Fashion Brand Retailers in Colombo district, promoting their businesses through social media. Majorly for five different categories of fashion brand retail outlets covering Clothing, Fashion Shoes, Fashion Jewelry, Wedding wear and Cosmetics. Maximum 20 companies from each category will be analyzed accordingly based on the social media usage. Sample size of 128 customers and 80 retail outlets are used for the study.

A. Research Objectives

- To describe the present level of social media marketing practices in Apparel Fashion Brand Retail Sectors in Sri Lanka.
- To identify major areas of business performance to be considered when focusing on high sales revenues in Apparel Fashion Brand Retail Sectors in Sri Lanka.
- To explain the relationship between Social Media Marketing and Business Performance (Apparel Fashion Brand Retail Sector)
- To derive recommendations and suggestions for Social Media usage for high profit margins and revenue generations.

II. REVIEW OF LITERATURE

Social networking are defined as interconnections of social or professional interactions, friends and relationships [1]. Social Media is a concept that evolved in the modernized era. Apart from the normal socializing, regular gatherings and meet-ups, people also communicate using mobile devices and build social networks in the virtual world. The medium used to do this type of networking is called social media. According to reference [2] definition of social media denoted as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, which allows the creation and exchange of user-generated content". Undeniably, social networks have contributes significantly towards the manipulation and sharing of information through simplified analytical and presenting methods over the internet [3].

It has revolutionized the way companies interact with their customers. Social media offers several key business opportunities that have been capitalized on by iconic companies [10]. According to a research by Harvard Business review, most companies that participated in their review do not have a clear social media strategy and operate under conventional methods of marketing. Using social media as a marketing tool is one of their future plans and currently they do not make the maximum use of it. Social media provides ample opportunities in business promotions without having to face with overheads in setting up business premises or intermediary costs in other marketing approaches. Apart from the popular brands; artists, politicians, celebrities, photographers and even some religious organizations are making their presence on social media tools and channels to carry out their marketing efforts [4].

Among other advantages worldwide customer reach enables firms to cater wide range of customers despite their geographic location. Also customers can search, compare, source different products and services globally [5]. Specially, peer communication between two customer in a form of a blog, comment, review or any other form, proved significant affect on customer decisions and marketing strategies. Socialization of consumer theory states, peer communication of consumers will affect their intellectual, emotional, and behavioral patterns [10]. Following metrics were identified in order to measure the effectiveness of Social Media Marketing[6][10].

Awareness – Refers to the familiarity of the brand with the customer

Attitude – Refers to what the customers feel and think about the brand. (positive/negative/ neutral feeling).

Influence – This refers to the fact that influential people, topics being displayed on the page make it increase the company's reach or motivation towards purchasing the company's products.

Value – This refers to how much a social media participant is worth to the company.

A. *Social Media Revolution in Apparel Marketing*

The unique aspects of social media popularity have revolutionized marketing practices such as advertising and promotion [7]. In addition social media influence consumer behavior from the point of information acquisition to post-purchase behavior. Dissatisfaction statements or behaviors [8] and patterns of Internet usage are some examples [9][10].

Connecting consumers and businesses, creating and maintaining timely relationships between customer and business at minimum cost, are some of the major advantages of social media [11]. Social media also influence perceptions, attitudes and end behavior [12], where it prepares a ground for consumers of similar tastes to gather [13].

Social Customer Relationship Management (CRM) is the integration of social media with CRM strategies. This will be the next frontier for organizations to optimize social

interactions to build customer intimacy while benefiting from cost reduction and efficiencies [14]

Social media facilitate a meeting place for possible and existing customers and buyers to meet, with facilities to interact and take part. Also they motivate to build an improved intimacy in customer relationship. These communication links can foster in to new methods of interactions and stack of facilities that have never been provided by conventional service provider[25].

According to the International Journal of Marketing, Financial Services & Management Research, channels of social media have a outstanding capability to attract customers with simple and short advertisements, statements and initiatives. They are capable of placing firms products and prospective customers to a valued position on a business website.

Retailing of apparel brands can benefit from an advanced social media strategy which will result in increased customer loyalty, raise brand awareness, spread advertising messages, create online communities, communicate with customers, and drive sales [29]. Strong relationship between the brand and its customers can be created through social media, which boosts sales and word of mouth marketing. Also social media allows to create the best impression in the face of well knowledged, concerned and continuously demanding consumer base [29].

Consumers usage of the social media as a channel to communicate issues and feedbacks to retailer is increasing and it has become essential for fashion retail to maintain stronger presence on social media [30]. Paradigm of social media has reshaped marketing strategies apart from the interpersonal communication, where its force was predominant initially.. Fashion brands prevail in multiple frontiers simultaneously such as tweeter, blogs, and updating their profiles trying to escalate their brands on a real-time global level. Underlying reason for these initiatives is the belief that forming positive relationships with customer communities strongly bound to the media[13],[31]

Embracing social media marketing was a challenge for many fashion retail brands since the designs and creativity can be easily duplicated or imitated. Solely die to this reason Fashion retailers were the last few industries to use the social media. [31].

B. *Social Media impact on Business Performance*

Combining the identified several social media tools into a single effective social media ecosystem will enable better coordination of processes, enhance capabilities and business performance[28] rather than using a selected single social media

Main three business goals has been identified that any business should target in using social media marketing for revenue generations, which are raise revenue, lower costs, increase customer satisfaction[6].

Some KPIs are developed to fit with particular enterprise. Focusing on specific indicators, it is possible to measure performance against goals that has already been identified[19].

Several studies have revealed that, have come across the result that the social media has important effect on total sales.

Growth opportunities and return on investment are proliferated through networking. Predominantly evolving for can create dynamic relationship using the new paradigm [15]. Development of entrepreneurial capabilities and learning are strongly backed by the networking and experience sharing [16]

Transaction costs can be reduced further though benefits of networking along with , the strengthening of collaborative action, and providing learning's for the spinoffs [17],[18].

III. RESEARCH DESIGN AND METHODOLOGY.

The conceptual model depicts four significant social media marketing variables which include awareness, attitude, influence/motivation and customer perceived value as independent [6] measuring business performance as the dependent variable [19].

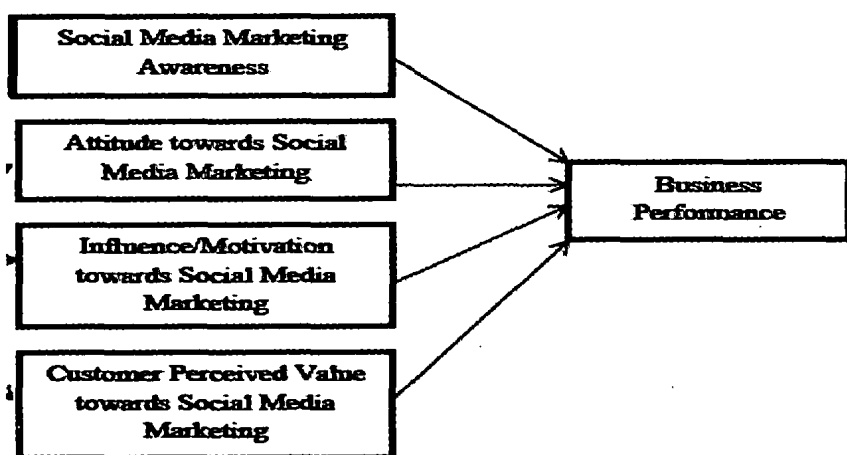


Fig. 1. Conceptual Framework used for the study

The population of the research includes fashion brand retailers who currently use social media for their marketing purposes in Western Province, Sri Lanka. According to the statistics given by the Institute of Textile and Apparel, there are 668 companies in Sri Lanka as of 2014, with an estimated percentage of 50.74 % with the outlets located in Western province Colombo district.

According Institute of Textile and Apparel, out of 668 industries in the western province that are registered for selling textile and apparel, 120 retail outlets were listed as using social media marketing. Out of this, 80 outlets listed in Colombo were selected as the sample for the study considering the five major fashion brand categories of clothing, jewelries, shoes, wedding wear and cosmetics. Sample size determination can be justified since it justifies the rules of thumb proposed by [21],[20]. Due to accessibility and lack of resources convenient sampling was used where stratified random sampling supposed to be the ideal sampling technique. Even though stratified sampling is widespread,

there are possible to biases and influences that are unavoidable. These problems are negligible when there is little variation in population[22] [23].

Analysis was conducted using a primary data collection through questionnaires. Two major types of questionnaires were used each for retailers of the fashion brand retail outlets and consumers who did purchasing on those retail outlets. A pilot study was conducted to verify the various dimensions of the questionnaire such as language used, appropriateness of the questions with the relevance of measuring factors and relevant revisions were made.

IV. DATA ANALYSIS AND DISCUSSION

TABLE 1:SUMMERY STATISTICS OF RELIABILITY MEASURES

Parameter	Business Performance	Awareness	Attitude	Influence /Motivation	Value
# of Questions	5, One Question Rejected	7, No Questions Rejected	6, No Questions Rejected	5, No Questions Rejected	4, No Questions Rejected
Rejected	1	0	0	0	0
N of Items	13	7	6	5	4
Cronbach's Alpha	0.836	0.978	0.976	0.975	0.907

All the variables of the conceptual framework was subjected to reliability analysis to ensure the data consistency and reliability. The Cronbach's alpha depicts the correlation of the items in a given item set with one another [20].

A. Factor Analysis

Factor, an fundamental measurement which explores the relationship among selected set of variables. Principal Components method was used by many researchers as an method of elimination . Subsequently, rotated factors were used to ease the interpretation. Specifically for survey data, Verimax rotation was used ,since it provides an orthogonal rotation, which consider few variables with each factor causing more relevant and rational factors [24]. For measuring sampling adequacy, the Kaiser-Meyer-Olkin (KMO) was used to ensure the suitability of factor analysis. High values (between 0.4 and 1.0) indicate that the factor is relevant.

Business Performance Variable was explored with the factor analysis to see the number of components extracted. According to the output Business Performance Variable was divided in to 5 new variables called as; BP1-BP5

TABLE 2:FACTOR ANALYSIS: BUSINESS PERFORMANCE

Original Concept	New Concept	Questions Used	Questions Rejected
Business Performance through Social Media Marketing (BP)	Business Performance through Customer Satisfaction (BP1)	Q6.3,Q6.7,Q6.14	None
	Business Performance through Product Quality and Brand Awareness (BP2)	Q6.9,Q6.10,Q6.11	None
	Business Performance through Marketing Effectiveness (BP3)	Q6.12,Q6.13	None
	Business Performance through Sales Force Training Effectiveness (BP4)	Q6.1,Q6.2	None
	Business Performance through Sales Growth (BP5)	Q6.5	None

Similarly Social Media Marketing Variable was explored with the factor analysis. Initial variables were kept as it is and renamed as Average Awareness in Social Media Marketing (SM1),Average Attitude in Social Media Marketing (SM2), Average Influence in Social Media Marketing (SM3), Average Perceived value in Social Media Marketing (SM4).

B. Descriptive Statistical Analysis

Descriptive statistics of the newly identified five variables were used to identify their data distribution and dispersion. Following table, lists the descriptive statistics of the newly identified variables

TABLE 3:DESCRIPTIVE STATISTICS OF NEW VARIABLES

	N	Minimum	Maximum	Mean	Std. Deviation
SM1 -Awareness	116	0	5.00	4.1897	0.64131
SM2 -Attitude	116	0	5	4.1466	0.66889
SM3 - Motivation/Influence	116	0	5	4.3276	0.54945
SM4 -Customer Perceived Value	116	0	5	3.9526	0.65351
BP -Business Performance	80	3.23	5	4.3334	0.38696
Valid N (listwise)	75				

Among the independent variables of SM1-SM4, SM3 "Influence/Motivation" SM3 has the highest mean value of 4.3276 with the lowest standard deviation of 0.54945. This indicates that the responses for the customer influence/motivation lie within the range of 4.32 ± 0.54 (3.78-4.86).

According to the above descriptive statistics, responses of all the variables are within the range of Neither Agree nor Disagree (3) to Agree (4) and Strongly Agree (5) range in the Likert Scale. This means from consumer's side, awareness, attitude, influence/motivation, perceived value are in a satisfactory level. Among the independent variables, lowest mean was with the customer perceived value indicating that most of the customers were not much happier with their perceived value from social media marketing compared to other variables. This implies that the companies need to re-think about strategies in improving the customer satisfaction and their perceived value from products while designing the marketing campaigns to market their products.

C. Inferential Analysis

Inferential analysis is done to infer the relationships between two variables, differences in a variable among different subgroups and how several independent variables explain the variance in dependent variable [20].

Bivariate Pearson correlation analysis was used for all the independent and dependent variables, which were measured on an interval scale. The bivariate correlation procedure was subject to a two tailed test of statistical significance at a highly significant ($p < 0.01$) level. The population correlation coefficient is denoted by ρ . The coefficient ρ can take on any value from -1 to 1. [27],[26]. Results of correlation analysis performed on social media marketing and business performance is tabulated in Table 4.

Correlation analysis stresses that Customer awareness , Customer attitude, Customer Influence/Motivation and Customer Perceived Value about social media marketing has a strongly positive relationship towards business performance. Enhancement of any of these social media marketing aspects, can result business performance improvement.

TABLE 4:CORRELATION DATA MATRIX;INDEPENDENT AND DEPENDENT VARIABLES

Variable	Mean	Pearson Correlation				
		SM1	SM2	SM3	SM4	BP
Awareness (SM1)	4.189	1	.835(**)	.811(**)	.702(**)	.435(**)
Attitude (SM2)	4.146		1	.782(**)	.330**	.413(**)
Influence/Motivation (SM3)	4.327			1	.689(**)	.331(**)
Customer Perceived Value (SM4)	3.952				1	.261(*)
Business Performance (BP)	4.333					1

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

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

D. Simple Regression Analysis

Correlations itself cannot make it certain that causation effect do exist . Due to coincidence even strong correlation effect might be found. Different variable not considered for the analysis or a cause and effect relationship also can produce same results [26].

Regression analysis has to be used to scrutinize the variables with significant contributions.

R2 depicts the amount of the variation of dependent (Y) variable which is possibly caused by the independent (X) variable in the simple linear regression model. In the instances where two or more independent variables are available it is advised to use of multiple regression models, where usage of the adjusted R2 is more accurate measure since it indicates the number of independent variables in the given model along with sample size [26]

F tests used to test the significance of the overall multiple regression models,, which confirms the relationship. There can be a substantial relationship between the dependent

variable and the total selected set of independent variables. Null hypothesis is defined stating the absence of relationship between the dependent variable and independent variables, where alternative hypothesis accept the relationship between the dependent variable and at least one of the independent variables. H0 is rejected and H1 is accepted where p value is lesser than the stated significance level, [26]. These were the ground rules in performing regression analysis.

TABLE 5: MODEL SUMMARY FOR SOCIAL MEDIA MARKETING & BUSINESS PERFORMANCE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.405(a)	.164	.116	.36017

The below ANOVA table shows that the F value of around 3.430 and overall model is significant at the 0.013 level of significance

TABLE 6: ANOVA FOR SOCIAL MEDIA MARKETING & BUSINESS PERFORMANCE

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.780	4	.445	3.43	.013(a)
Residual	9.081	70	.130		
Total	10.861	74			

TABLE 7: COEFFICIENTS TABLE FOR SOCIAL MEDIA MARKETING & BUSINESS PERFORMANCE

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	3.596	.288		12.485	.000
SM1	.258	.128	.475	2.006	.049
SM2	.087	.124	.164	.697	.488
SM3	-.046	.141	-.077	-.324	.747
SM4	-.136	.100	-.249	-1.352	.181

Beta values of 0.475 for SM1 and 0.164 for SM2 which indicates the positive relationship between these two variables and the Business Performance. Slope is 0.475 and intercept becomes 3.596. where the regression equation is: Business Performance (Y) = 0.475 * Social Media Marketing Awareness (X) + 3.596

Only when the p value is less than 0.05, H0 is rejected and H1 accepted. P value is 0.000 which implies as significant and less than 0.05 only with the SM1 variable. This implies when the overall model is analysed, only the Awareness in Social Media Marketing has a significant positive impact on Business Performance in the Apparel Fashion Brand Retail Sector.

V. SUMMARY OF THE FINDINGS AND DISCUSSION.

A. Objective 01

Objective 1 of the study is to describe the present level of Social Media Marketing practices in Apparel Fashion Brand Retail Sectors in Sri Lanka.

As shown in Table 3, all the independent variables of Social Media Marketing (SM1-SM4) mean value is above the neutral point which is almost at the level of value 4 in the Likert Scale. Customer Perceived Value (SM4) mean value is closer to 4 which is almost 3.9 and comparatively all four variables are at a satisfactory level. fashion industry has a positive impact on all the social media marketing variables with regard to Table 3. Therefore it is true that the apparel fashion brand retailers have a satisfactory level of social media practices. When referring to the descriptive analysis of the industry it is evident that mostly all the fashion brand retail outlets are aware about the social media marketing according to the study it is evident that social media marketing practices are very well used and practiced in all industry sectors.

Therefore its proved that there is an positive level of social media marketing practices on business performance and the effect is a positive linear with regard to social media marketing attribute of "Awareness".

B. Objective 02,

Was to identify the major areas of business performance was done through factor analysis. Business performance variable was broke down into five components and when they are compared with the questionnaire to the retailers, components derived through the exploratory factor analysis were the major sub components of business performance that can be considered in identifying the business effectiveness[Table 2]. Also these factors consistent with the studies of [24] & [19].

C. Objective 3

3rd objective of the study is to explain the relationship between Social Media Marketing and Business Performance.

TABLE 8: SUMMARY OF HYPOTHESIS TESTING

#	Hypothesis	Null Hypothesis H0	Alternative Hypothesis HA	Level of Relationship
1	Relationship between Social Media Marketing Awareness and Business Performance	Rejected	Accepted	Positive, Strong & Significant
2	Relationship between Social Media Marketing Attitude and Business Performance	Accepted	Rejected	Positive, Weak & Significant
3	Relationship between Social Media Marketing Influence/Motivation and Business Performance	Accepted	Rejected	Negative & Not Significant
4	Relationship between Customer Perceived Value on Social Media Marketing and Business Performance	Accepted	Rejected	Negative & Not Significant

Correlation analysis done on Table 4 shows all four variables has a linear relationship towards business performance while social media influence and customer perceived values on business performance has a moderate and weak positive linear relationship. Accordingly, only social media awareness has made a significant impact on business performance.

Objective 4 discusses recommendations and suggestions for Social Media usage for high profit margins and revenue generation.

VI.

CONCLUSIONS AND RECOMMENDATIONS

With the emergence of technical know-hows and post modernized cultures, fashion brands made a significant impact on apparel industry. Even though apparel has been a major category in the Sri Lankan economy, fashion marketing and fashion retailers contribution was not given much attention. Fashion retailing was an area that more than 50% of the successful customer interaction was identified. When the marketing media is concerned, majority of the fashion retailers use the latest marketing methodologies that reach the desired customer segments easily and conveniently.

Study based on the literature survey revealed that there are four variables in social media marketing that should be considered in analyzing the different aspects and priorities in social media marketing [6]. Also the literature based analysis on business performance revealed that it should be measured in the aspects of production, marketing, sales and customer satisfactions in order to measure the combining effect of high performance [19].

Data analysis revealed all four variables has a correlation towards Business Performance while the Social Media Awareness has made a significant impact on business performance [Table 4] with regard to the analyzed context. Regression models further elaborated that 16.4% of the change in Business Performance affected only through the variables in the model analyzed [Table 5], while 83.6% of the changes in Business Performance is caused due to other factors that the study has not revealed. Study further elaborated that apart from the awareness variable, no other social media marketing attributes (Attitude, Influence and Value) could make a significant impact on business performance in the fashion apparel retail sectors in Sri Lanka. Correlation and regression analysis proved that there are significant relationships among the variables but has not properly addressed them in making the best use towards business performance.

Even though social media marketing practices were adopted by the fashion retailers, they have not used proper strategies to integrate the capabilities of social media marketing to generate high business performance. Fashion marketers have considered more on awareness generation about the product and their brands but not towards the other customer aspects.

Management should focus on generating favorable attitudes towards social media marketing by their daily selling approaches. More influential and motivational advertisements, awareness generation marketing campaigns and high customer perceived value generation through promotions can be implemented, targeting the other aspects of social media marketing. Study further identified that less than 20% of the sample of customers, still does not associate

social media because of the technicalities and privacy issues associated with them.

Certain set of retail outlets that didn't have business premises to do their businesses but they cater all the customer requirements on request. This has been a major problem faced when identifying the proper sample for the study. Even though social media marketing was a greater concept to be incorporated with a business, all the successful businesses that practice social media marketing nowadays does not follow all these standards in business operations to reap the benefits to the fullest.

Identifying the needed areas to prioritize and making necessary strategies to overcome the above mentioned problems in social media marketing can make it a successful marketing strategy for all the businesses in the future.

It has been observed that problems such as lack of awareness, technical skills and adverse attitude of employees towards the effectiveness and reach of social media has hindered the improvement of social media marketing within firms. Also scarcity of employees and difficulties in knowledge transfer also become a problem for SMEs in the sector

Cluster level training programmes can minimize the cost to individual firms while enhancing the collaboration between different types of fashion retailers. Well trained personnel and analytical tools to monitor competitor moves can improve benefits to the firm. Integration and linking of different social media sites so that they can be updated simultaneously can ease the workload for SMEs.

Initiatives such as customized and product specific/dedicated pages, prioritizing online customers, motivating the workforce to attend social media queries/complaints and inquiries and provide rapid and fair solutions/responses can enhance the attitude and motivation aspects of the customer which was revealed in the study as currently underutilized.

Social media pages needs to be updated with product details pricing and clear cut definitions of delivery information so that the consumers do not hesitate to make a purchase decision on social media advertising. Ensuring customer satisfaction for online purchases, on time deliveries, and easy pay methods should be incorporated with the marketing strategies so that the advertised product generates high customer satisfaction; thus generate high customer perceived value. Mini-ads can be created to be advertised on Social Networks which links to the official webpage of the retailer so the major products and their detailed information could also be given to the consumer at the same time. Also web of related or complementary products can provide a better experience for the customer while increasing sales using larger exposure.

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