

Using social media in the business of small and medium-sized enterprises in Serbia

Korišćenje društvenih medija u poslovanju malih i srednjih preduzeća u Srbiji

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Abstract

Today's era of digitalization and rapid technological change presents an opportunity for small and medium-sized enterprises (SMEs) to significantly improve their competitiveness by following and applying these achievements. One such aspect is the use of social media, which can significantly increase their presence in new markets and thus increase sales volume. Social media technologies enable new ways of communicating with consumers and other partners, thus overcoming resource constraints. This paper aims to analyze the use of social media by small and medium-sized enterprises in the Republic of Serbia and provides a comparative analysis of the use of web sites and social networks in enterprises from neighboring countries, as well as in the European Union. The results indicate lower use of social media by small and medium-sized enterprises compared to large ones in the Republic of Serbia. At the same time, the results show higher use of social media by enterprises in the Republic of Serbia compared to neighboring countries.

Keywords: social media, SME, business, Republic of Serbia

Sažetak

Današnja era digitalizacije i brzih tehnoloških promena predstavlja priliku za mala i srednja preduzeća (MSP) da prateći i primenjujući ova dostignuća značajno unaprede svoju konkurentnost. Upotreba društvenih medija može značajno povećati prisustvo na novim tržištima i na taj način povećati obim prodaje. Tehnologije društvenih medija pokreću nove načine komunikacije sa potrošačima i drugim partnerima, čime se prevazilaze ograničenja resursa. Ovaj radi ima za cilj analizirati upotrebu društvenih medija od strane MSP u Republici Srbiji i daje uporednu analizu korišćenja web sajtova i društvenih mreža u preduzećima iz susednih zemalja, kao i u Evropskoj Uniji. Rezultati ukazuju na manju upotrebu društvenih medija od strane MSP u odnosu na velika u Republici Srbiji. Istovremeno, rezultati pokazuju veću upotrebu društvenih medija u preduzećima u Republici Srbiji u odnosu na zemlje u okruženju.

Ključne reči: društveni mediji, MSP, poslovanje, Republika Srbija

1. Introduction

Social media has become progressively accepted by businesses as a way to produce, and distribute information in last few years (Dramićanin et al., 2024; Đurićanin et al., 2021). With a desire to connect with and support customers, businesses are increasingly using social media (Meske & Stieglitz, 2013). Social media is a factor that has influenced all spheres of human life, including business operations, and the emergence of a new and dynamic market requires close attention to what is coming and what is following the work of social media (Ćirić et

al., 2015). Social media is used to backing numerous parts of corporate operations, including customer appointment, the spreading of advertising content, and purchaser attainment and maintenance (Agnihotri et al., 2012). Modern businesses are expected to thrive through their social media presence as a means of advertising and marketing operations, as well as construction relationships and gateways for sharing data, educating, and interacting with a networked public. Numerous studies show social media is can assistance industries get closer to clients and thus become more emulous (Durkin et al., 2013; He et al., 2014; McCann & Barlow, 2015).

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Industries have begun to produce social media-based networks with business associates and involve in community social media for marketing, purchaser relations and brand management, conscription, and product/service novelty (Belas et al., 2021).

In the current era of digitalization, clients do not trust on old-style sales tools, but on digital funds that include purchasing and retailing processes using social media (Ancillai et al., 2019; Dwivedi et al., 2021). A selection of online platforms, social networks and virtual communities have become important places for information exchange (Dramićanin et al., 2022). By using social networks, companies not only increase sales volumes, but also have the opportunity to increase into new markets and thus secure higher sales, new information, and thus significantly expand their competitive advantage (Kergroach & Bianchini, 2021). Although social media with its open community admittance and consistent familiarity is not considered a foundation of competitive benefit for companies, online visibility is the right place where interested users look for information about a specific product/service or a specific company (Dramićanin & Sančanin, 2020). Social media technologies are drivers, not only of new ways of communication, but also of a fundamental change in the understanding of entire business models that offer SMEs a way to overcome competitive disadvantages (Nambisan, 2017; Brink, 2017; Li, 2020). Social media is a inordinate method to inform potential clients about current promotions, upcoming events and to present them with news related to the company's operations (Podovac & Perić, 2020).

Recent research highlights two strategic aspects that can affect the building of resilience, and gaining attractiveness in SME: promoting, and adopting digital technologies, such as encouraging new social media tools; and supporting the development of new social media (Juergensen et al., 2020; Yu & Fu, 2021). Social networks are the low-priced way to present a company's offer, because paid advertising is more inexpensive compared to other media on which companies can promote (Dramićanin et al., 2023).

The aim of the paper is to evaluate the use of social media by SME in the Republic of Serbia, along with a comparative examination of the use of social media by enterprises from neighboring countries, and from the European Union. Based on research conducted by the Registry of National Internet Domains of Serbia (RNIDS), the percentage of enterprises that use websites and social networks is presented, as well as their comparison in relation to the size of the company (large, medium and small enterprises). Also, based on EUROSTAT data, the paper presents the position of the Republic of Serbia in relation to bordering states in the use of the web and social media in SMEs.

2. Social media and SMEs

With the expansion of WEB 2.0 technology for information swap, digital media can generate, deliver,

exchange and customize information content (Vučković, 2021). Innumerable tools have emerged, including blogs, social networking claims, video and photo distribution, which influence the evolution of products and services (Kaplan & Haenlein, 2010). Social media have fortified companies and their participants with the capacity to redesign interior and exterior relations and create totally new values (Ilić & Marković, 2016).

The adoption expanse of social media in SMEs has persisted relatively low due to a lack of knowledge on how to capitalize on, and realize the reimbursements of the technology (Michaelidou et al., 2011; Braojos-Gomez et al., 2015). Compared to large companies, SMEs often absence the financial, technical and human resources to cope with the increasing competition present in today's business environment (Erić et al., 2012). In light of these obstacles, as well as the COVID-19 and energy crises, these companies have become even more vulnerable to the challenges they face (Grondys et al., 2021). However, small businesses with their entrepreneurial assemblies and procedures are able to overcome supply constraints. and quickly acclimatize to new contests by taking advantage of the chances offered by social media (Smallbone & Welter, 2008; Candi et al., 2018; Cvjetković et al., 2022).

The emergence of social media has completely transformed the technique companies connect with their partners (Bhimani et al., 2019). Social media tools can be abstracted as a collection of internet-based requests built on the ideological and technological foundations of WEB 2.0 (Kaplan & Haenlein, 2010). Facebook, Instagram, YouTube, TikTok, LinkedIn and WhatsApp represent channels for SMEs to growth their attractiveness by improving client relations, increasing partnership and recognizing appreciated concepts for new product development (Dramićanin et al., 2023; Susanta et al., 2021).

3. Social media use among companies in the Republic of Serbia

Despite the undeniable importance of social media for business, the level of social media adoption varies between SMEs and large enterprises (Subotić, 2021). Despite the fact that social media offers important occasions and affects the attractiveness of companies, SMEs often lack the essential knowledge and possessions to adopt new technologies, including social media (Jones et al., 2015). Ahmad et al. (2018), in their study on the use of social media by SMEs in the Gulf countries, discovered that social media is a strategic tool for SMEs to make improved product mindfulness, build better purchaser associations, and growth sales. Owners/entrepreneurs also comprehend the influence of social media through emerging incorporeal relations with clients, enlightening information exchange, and producing an overall atmosphere of presence in the market that affects their competitiveness. The collaborating nature of social media has formed two-way communication gears among businesses and users, which has assisted advance business associations and info accessibility. A LinkedIn analysis showed that out of 260 SMEs in the Gulf countries, 92%

are on social media platforms, while another 5% are preparing to start attending (King, 2015).

Djiu et al. (2024), in their study of SMEs in Indonesia, found that enlightening technological abilities and using social media can influence competitive benefit, which in turn leads to improved export performance. This suggests that strengthening technological abilities enables SMEs to dependably encounter the fluctuating produce superiority requirements of external clients, guaranteeing long-term fulfillment and building a optimistic brand image abroad. Using social media can consistently collect info about foreign consumers' favorites and thus adapt product development to those preferences, as well as influence effective product promotion.

Since there is a research gap in the domestic literature, i.e., there is not a sufficient amount of research studies dealing with social media in SMEs in the Republic of Serbia, we believe that this research and the results obtained would fill that gap and contribute to both, domestic and foreign literature.

4. Data collection and methodology

With the intention of conduct the research, information on the use of social media in enterprises from the territory of the Republic of Serbia, as well as in enterprises from neighboring countries and the European Union were collected. The Registry of National Internet Domains of Serbia (RNIDS) for data relating to the Republic of Serbia and the Statistical Office of the European Union (EUROSTAT) for data relating to neighboring countries and countries belonging to the European Union were used for data collection.

The research methodology includes quantitative analysis of data collected from the two aforementioned data sources. Quantitative analysis is used to identify the ways social media is used in SMEs in the Republic of Serbia and to compare the obtained results with the results from neighboring countries, as well as the average in European Union countries.

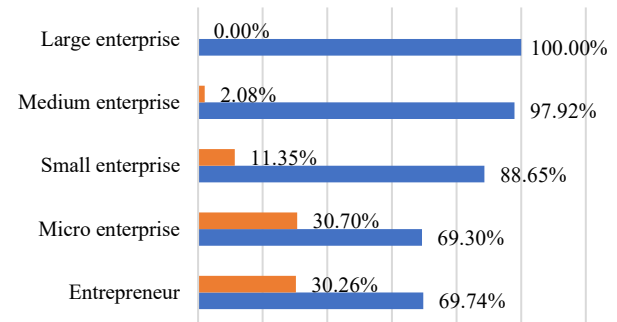
Based on the data collected from RNIDS and EUROSTAT and the analyses conducted, three research questions were asked, in order to interpret and further discuss the results obtained:

1. How many SMEs use social media in their daily business?
2. What type of social networks is most prevalent in SMEs?
3. What is the position of SMEs in the Republic of Serbia in the use of websites and social networks in relation to neighboring countries and the European Union average?

5. Research results and discussion

Primarily, it was investigated to what extent social media are used in companies functioning in the Republic of Serbia. The results are shown in Figure 1.

Figure 1. Use of websites in business by company size in the Republic of Serbia

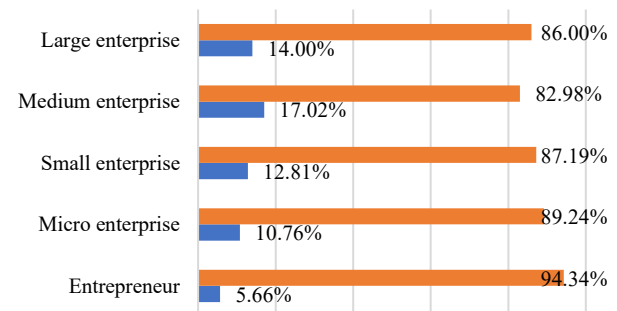


Source: Register of the national Internet domain of Serbia (RNIDS)

When it comes to using a website in business in the Republic of Serbia, 100% of large companies use it, while this percentage decreases with the size of the company. The least use it is micro companies with 69.30% and entrepreneurs with 69.74%.

In further research, we wanted to find out how many companies use social media for link with clients, partners, and other stakeholders. The results are shown in Figure 2.

Figure 2. Use of social media in communication by company size in the Republic of Serbia



Source: Register of the national Internet domain of Serbia (RNIDS)

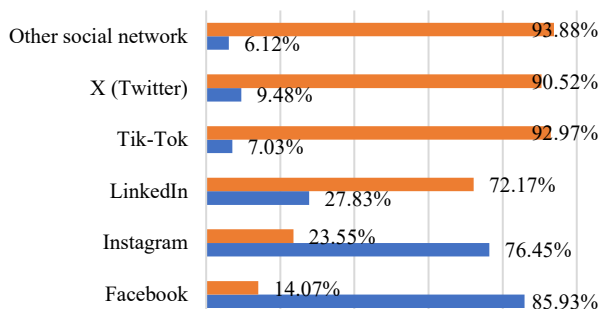
The majority of large companies in the Republic of Serbia use social media in communication (68%). At the same time, the graph shows that the percentage of social media use in communication decreases with the size of the enterprise. Micro companies and entrepreneurs use social media in communication to the least extent, namely micro companies 42.11%, and entrepreneurs 44.74%.

In modern business, SMEs in the Republic of Serbia use Facebook, Instagram, (X) Twitter, Tik-Tok, LinkedIn and others. The next question investigated what type of media SMEs use in their daily business. Figure 3 shows the results.

SMEs use Facebook (85.93%) and Instagram (76.45%). Although LinkedIn is considered a business network for making business contacts, and TikTok is a network that has an increasing influence on users (Dramićanin et al., 2023), the low level of use of LinkedIn and TikTok can be

examined in future research. It is necessary to determine why there is no higher level of participation in the use of these two types of social media by SMEs in the Republic of Serbia compared to the other Facebook, Instagram and (X) Twitter.

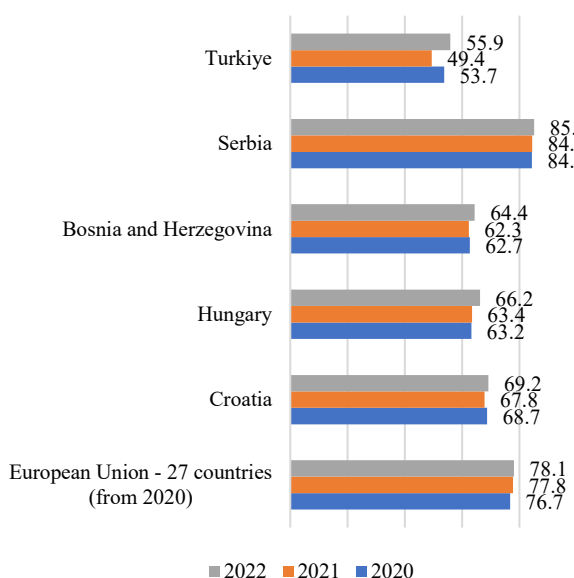
Figure 3. Types of social media used by SMEs in the Republic of Serbia



Source: Register of the national Internet domain of Serbia (RNIDS)

RNIDS and EUROSTAT were used for a comparative study of the use of websites by SMEs in the Republic of Serbia, neighboring countries (Turkey, Bosnia and Herzegovina, Hungary, and Croatia), and in relation to the average in the European Union. The comparative analysis was conducted for the period 2020-2022. It should be noted that the COVID-19 pandemic had an impact on the overall business of SMEs both in the Republic of Serbia and in neighboring countries, and certainly on the member states of the European Union (Susanto et al., 2021). Figure 4 shows the results.

Figure 4. Use of websites by SMEs in the period 2020-2022 in the Republic of Serbia, neighboring countries and EU



Source: RNIDS and EUROSTAT: adapted by the author for research purposes

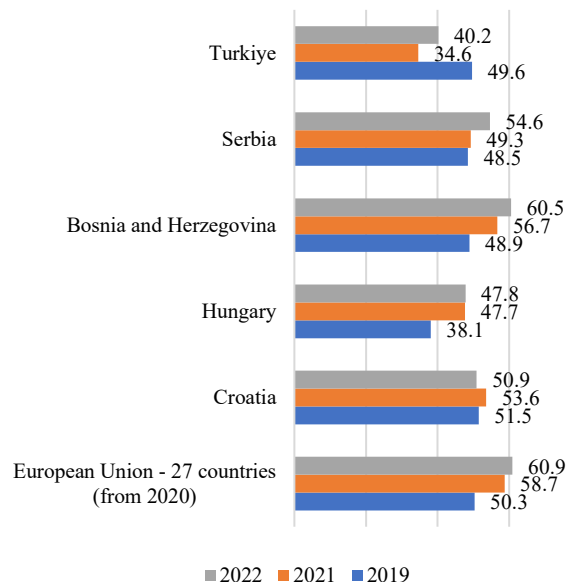
The use of websites by SMEs in the period 2020-2022 is highest in the Republic of Serbia (84.4%-85.1%) for all four years listed. This is followed by the European Union (with the average of data in member states), then Croatia, Hungary, Bosnia and Herzegovina and finally Turkey.

A continuous increase in the use of websites by SMEs from year to year is also noticeable in most of the observed countries, except for Turkey, where a decrease in use is observed during 2021, compared to 2020 and Croatia in the same time period. The assumption is that this was influenced by the COVID-19 pandemic, so it is possible to investigate this in future research.

If we analyze only 2022, we can see a drastic difference in the use of websites by SMEs in the Republic of Serbia (85.1%), compared to Turkey (55.9%). It is noted that the level of use in Bosnia and Herzegovina (64.4%), Hungary (66.2%) and Croatia (69.2%) is at a similar level, while the average in the European Union is 78.1%, which is higher than the level in the mentioned countries, but certainly lower than in the Republic of Serbia.

The next part examined how much SMEs in the Republic of Serbia use social networks compared to neighboring countries and compared to the average in the European Union. Figure 5 shows the results.

Figure 5. Use of social networks by SMEs in the period 2020-2022 in the Republic of Serbia, neighboring countries and EU



Source: RNIDS and EUROSTAT: adapted by the author for research purposes

The percentage of SMEs using social networks in the Republic of Serbia increased from 48.5% in 2019 to 54.6% in 2022. Compared to neighboring countries, only Bosnia and Herzegovina have this percentage higher, at 60.5%, while the lowest percentage is in Turkey at 49.6% and in Hungary at 47.8%. At the same time, the European Union average is slightly higher, at 60.9%, which is an

increase of 10% compared to the pre-crisis year of 2019, when 50.3% of SMEs used social networks.

The obtained research results can be useful both for practitioners and for stakeholders (owners and managers) in the field of SMEs. The results can contribute to filling the research gap in domestic and international literature. This study is an invitation to representatives, consultants, executives and entrepreneurs of newly established businesses to see the benefits of using social media in their businesses. Representatives should deliver funding and capitals for newly recognized SMEs to accept actual social media marketing strategies, strengthening online attendance and client appointment. At the same time, they should participate in entrepreneurial tutoring and produce an atmosphere encouraging to modernization in order to promote an entrepreneurial attitude among young SMEs. Business proprietors and executives should proactively follow market tendencies, and customer favorites, adjusting their policies to identify, and exploit developing occasions in the market.

6. Conclusion

It is observed that two-thirds of large companies use them, while this percentage decreases with the size of the company, and more than 50% of SMEs use social media for communication. This answers the first research question. The social networks that SMEs in the Republic of Serbia use the most are Facebook and Instagram, and the least are TikTok and X (Twitter). It is encouraging that the majority of SMEs in the Republic of Serbia use a website in their business. This answers the second research question. According to RNIDS and EUROSTAT data, SMEs in the Republic of Serbia use a website more than the average of the European Union countries and far more than the countries in the region. When comparing the percentage of SMEs using social networks, a growth trend is observed from 2020 to 2022 in the Republic of Serbia and is advanced than in neighboring states, except for Bosnia and Herzegovina and the average of European Union countries. This answers the third research question.

In today's world of digitalization and rapid technological change, only those SMEs that are ready to adopt and accept these changes can survive in the market. New technological opportunities and social media can significantly improve the business processes of corporations and thus affect their attractiveness. The adoption of new technologies by SMEs is particularly important, as they are drivers of development and employment in most world economies. In this way, SMEs can overcome their inferiority in terms of financial, technological and human resources compared to large companies.

Contributing to an easier flow of information and content, which contributes to greater accessibility of the company's product and service range. In this way, social media significantly reduces the marketing activities of SMEs, taking into account their financial constraints compared to large companies, and thus contributes to a greater presence of SMEs in the wider market. Despite all the

advantages that social media provides, their adoption rate in SMEs is not that high. One of the reasons is the lack of knowledge and skills that SMEs have in applying new technological tools and applications on which social media is based.

This research has several limitations. The first of these is that not all countries from the region were included, in order to conduct a complete comparative analysis. It is also possible to conduct research on the Balkan countries. Another limiting factor is that the social network YouTube is not included in the research, and studies by other authors indicate positive aspects of using this social network by SMEs.

Future research on this topic may include 2023 and 2024 in order to observe the use of social media in the Republic of Serbia by SMEs and analyze trends at the level of the republic, in relation to large companies, in relation to neighboring countries and European Union countries. It is possible to lead future study on the influence of social media on the business of SMEs in the Republic of Serbia and compare the results obtained with neighboring countries, countries in the EU or other states in the world.

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