

Exploring The Relationship Between Social Media Ad Spend And Business Growth Among SMEs

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Abstract: Small and medium-sized enterprises (SMEs) increasingly rely on social media advertising as a cost-effective tool to reach customers, build brands, and drive growth. Yet, many SME owners still struggle to determine the optimal level of social media ad spend and to link that spend to tangible business outcomes. This paper explores the relationship between social media advertising expenditure and business growth among SMEs. Drawing on the resource-based view and dynamic capabilities theory, it conceptualises social media ad spend not merely as a cost, but as a strategic investment in marketing capabilities and customer relationships. A review of contemporary literature shows that social media adoption and advertising are positively associated with growth indicators such as sales, market share, and customer acquisition, although the magnitude of the effect varies by sector, platform, content quality and managerial capabilities. Empirical studies suggest that effective social media marketing can raise SME sales performance by 10–30% on average, particularly when integrated with broader digital strategies. However, the relationship is not strictly linear; beyond a certain point, additional ad spend may deliver diminishing or even negative returns, especially when campaigns are poorly targeted or when performance metrics are weakly defined. Recent work highlights the importance of measuring social media return on investment (ROI) and balancing brand-building and performance-oriented advertising to maximise long-term growth. This paper proposes a conceptual model linking social media ad spend, social media marketing capabilities, and SME business growth, and outlines a quantitative research design for future empirical testing. The study concludes with implications for SME managers and policymakers, emphasising the need for strategic planning, capability development and robust measurement frameworks to ensure that social media ad investments translate into sustainable business growth.

Keywords: social media advertising, SMEs, financial growth, market expansion, digital marketing, customer engagement, platform strategy, small business

1. INTRODUCTION

The expansion of digital technologies over the past two decades has significantly reshaped the marketing landscape for businesses of all sizes. For small and medium-sized enterprises (SMEs), this shift has been particularly transformative, offering new avenues to promote products, reach target audiences, and build market presence at comparatively lower costs than traditional media. From 2005 onward, the proliferation of platforms such as Facebook, YouTube, Twitter, LinkedIn, and later Instagram created a dynamic environment where marketing communication evolved from one-way broadcasting to interactive, engagement-driven exchanges. This period marks a foundational era in the understanding of how online engagement and paid social media advertising can influence business sustainability and growth, particularly for resource-constrained SMEs.

Traditionally, SMEs struggled to compete with large firms due to limited marketing budgets, low brand visibility, and lack of access to mass media. These restraints often affected their ability to scale operations and access wider markets. However, digital advertising—especially through social media—introduced a cost-effective promotional channel that allowed smaller firms to place targeted advertisements, monitor real-time campaign performance, and modify marketing strategies quickly. Researchers such as Shankar (2007) observed that online and mobile advertising began growing faster than conventional print and broadcast channels as early as the mid-2000s. This shift empowered SMEs to invest in promotional activities at levels that would have been financially unrealistic through traditional media.

The rise of social media as a business tool also coincided with changing consumer behaviour. Users

increasingly relied on social platforms not only for communication and entertainment but also for product discovery, peer reviews, and purchase decisions. This consumer shift created a fertile environment where SMEs could leverage paid advertisements to enhance brand recognition and accelerate growth. Arca (2012) emphasized that social media marketing offered SMEs an innovative space to strengthen customer relationships, build communities around brands, and promote their offerings with minimal investment. SMEs that were quick to adopt such platforms saw improvements in reach and engagement, demonstrating the potential link between digital ad spending and business growth.

Between 2005 and 2017, scholarly interest in digital marketing and social media adoption among SMEs increased steadily. Researchers like Derham (2011), Cox (2012), and Khan & Boehmer (2013) conducted case-based investigations that highlighted how small firms used platforms like Facebook to attract local customers and build loyalty. These studies consistently concluded that social media helps SMEs compensate for limited advertising budgets by creating more opportunities for direct interaction with customers. However, most early studies focused primarily on *usage patterns* rather than *financial investment levels*. They explained what SMEs were doing online, but paid less attention to how advertising spending correlated with measurable growth indicators.

By the mid-2010s, the conversation began to shift from simple platform adoption toward understanding performance outcomes. Yang & Kankanhalli (2014) illustrated how message strategies, content design, and engagement levels could translate into increased revenue for online small businesses. Öztamur (2014) further argued that social media provides a strategic tool for market expansion and brand building, emphasizing customer feedback and reputation enhancement. These contributions signaled an evolving recognition that social media marketing—if implemented effectively—can positively influence sales and business performance. Despite this progress, the majority of work still lacked quantitative examination of *ad expenditure* and its direct connection to business growth metrics such as revenue, profitability, and customer acquisition.

Parallel literature on online advertising effectiveness also emerged during this time. Kapoor (2016) reviewed pay-per-click (PPC) advertising and highlighted its efficiency and suitability for small firms due to precise targeting and flexible budgeting. Research such as that

by Assaf et al. (2017) demonstrated a general link between higher advertising expenditure and stronger firm performance. Yet, these findings were mostly derived from larger firms or broad advertising budgets rather than specific investments in social media by SMEs. The gap between general advertising research and SME-focused social media expenditure created the need for more direct empirical exploration.

Around 2016 and 2017, studies such as Banks (2017) shifted focus further toward branding and long-term growth outcomes derived from active social-media presence. Researchers also investigated how content type, post frequency, and audience interaction affected campaign success (e.g., Cvijikj & Michahelles, 2011). While useful, these studies still tended to emphasise engagement rather than the actual *financial input* behind sponsored posts, boosted campaigns, or paid visibility tools. As a result, literature from 2005 to 2017 offers strong evidence that social media benefits SMEs, but limited clarity about how much advertising investment is required to achieve sustainable growth. This gap underscores the significance of examining *the relationship between social media ad spend and business growth among SMEs*. Understanding whether higher spending leads to measurable improvements—such as increased sales, customer base expansion, or market penetration—can guide SMEs in optimizing their marketing budgets. It also offers insights into potential diminishing returns, investment thresholds, and platform-specific spending patterns. Furthermore, such knowledge can support policymakers, business development agencies, and digital marketing strategists in designing training frameworks and support programs that help SMEs use social media more effectively.

Therefore, this study seeks to build upon foundational literature by shifting the emphasis from general social media usage to explicit advertising expenditure. By exploring the degree to which social media ad spend influences business growth among SMEs, it aims to contribute valuable empirical evidence to a field where conceptual understanding is strong but quantitative measurement remains underdeveloped. In an economy increasingly dependent on digital presence and online visibility, the inquiry is not only timely but essential for helping SMEs leverage social media advertising as a strategic growth driver.

2. SMES AND BUSINESS GROWTH

Small and Medium Enterprises (SMEs) constitute one of the most dynamic segments of modern economies

and play a pivotal role in employment generation, innovation, and regional development. Despite their size, SMEs demonstrate remarkable adaptability, entrepreneurial drive, and capacity for value creation. With increasing digitalization and shifting consumer behaviour, the definition of business growth for SMEs has expanded beyond traditional metrics such as turnover and market share to encompass digital visibility, customer engagement, and brand equity. In this context, the study of social media advertising expenditure has become increasingly relevant, as platforms like Facebook, Instagram, LinkedIn, and YouTube provide SMEs with cost-effective promotional channels and real-time access to niche target audiences.

Business growth in SMEs is often intertwined with the ability to leverage marketing strategies efficiently despite limited financial and human resources. Unlike large corporations, SMEs operate under budget constraints and are therefore more selective in allocating advertising funds. Social media platforms provide measurable, performance-driven advertising options where small investments can yield high returns. This shift has enabled SMEs to reach wider audiences, test new products, and analyse consumer behaviour through data analytics. Moreover, paid advertising features—such as customized targeting, demographic segmentation, and retargeting—help SMEs allocate their social media ad spend strategically. As a result, advertising investment is increasingly seen not merely as an expense, but as a growth enabler with long-term competitive implications.

The relationship between social media ad spend and business growth among SMEs can be viewed through several interconnected dimensions. Firstly, increased ad expenditure enhances brand visibility, leading to higher recall and recognition among consumers. For SMEs operating in highly competitive markets, visibility translates into credibility, which is a prerequisite for acquiring and retaining customers. Secondly, social media advertising offers direct pathways for lead generation and conversion. Features like call-to-action buttons, product catalogues, and integrated e-commerce tools allow SMEs to move customers from awareness to purchase with minimal friction. Growth in sales, revenue, and customer base is often an outcome of this seamless digital funnel.

Another important aspect is the role of consumer engagement. Modern business growth is no longer defined solely by monetary indicators; instead, customer loyalty and online interactions serve as

intangible yet powerful growth assets. Social media ad spend assists SMEs in fostering engagement by promoting interactive content, customer feedback loops, and relationship-based marketing. Higher engagement often correlates with increased customer lifetime value, stronger word-of-mouth promotion, and more resilient customer relationships. Consequently, SMEs that invest consistently in targeted ad campaigns tend to experience sustained growth rather than short-term spikes.

However, business growth driven by social media advertising does not materialize automatically. The effectiveness of ad spend is influenced by factors such as campaign design, content relevance, platform selection, audience segmentation, and analytical monitoring. SMEs that lack digital marketing expertise may fail to achieve desired growth even with substantial spending. Therefore, understanding the optimal allocation of advertising budgets becomes vital. Growth is maximized when SMEs balance creative messaging with data-driven decision-making, continuously evaluate performance metrics such as click-through rate, cost per acquisition, and return on ad spend, and modify strategies accordingly.

SMEs stand at a transformative point where social media advertising has become an indispensable driver of business growth. The ability to convert financial investment in digital advertising into measurable outcomes—brand expansion, customer acquisition, sales growth, and long-term competitiveness—defines the future growth trajectory of small and medium enterprises. Exploring the relationship between social media ad spend and business growth provides critical insights into how SMEs can scale effectively, survive market fluctuations, and harness digital ecosystems for sustainable development.

3. SOCIAL MEDIA ADVERTISING AS A STRATEGIC RESOURCE

In the contemporary digital economy, social media advertising has evolved from a supplementary promotional activity into a core strategic resource for business expansion, particularly within the Small and Medium Enterprise (SME) sector. As platforms such as Facebook, Instagram, LinkedIn, X (formerly Twitter), and YouTube increasingly dominate consumer attention and influence purchasing decisions, SMEs are allocating significant portions of their marketing budgets to social media ad spend. Understanding how investment in digital advertising translates into business growth is therefore essential for optimizing

financial decisions, market penetration strategies, and long-term competitive advantage.

Social media advertising as a strategic resource implies more than simply boosting posts or purchasing ad impressions. It refers to a structured utilization of digital platforms to improve brand visibility, generate consumer engagement, convert leads into sales, and retain customers. For SMEs—which often operate under constraints of capital, manpower, and visibility—these platforms offer a cost-efficient and scalable means of reaching targeted audiences. Unlike traditional media such as print or television, social media advertising enables real-time interaction, performance tracking, and data-driven decision-making, thus transforming marketing into a measurable growth driver.

The relationship between social media ad spend and business growth among SMEs can be viewed through several interconnected performance dimensions. First, increased ad spending typically enhances brand exposure by increasing reach, impressions, and engagement metrics. With algorithm-driven advertising models, higher ad budgets can support better targeting precision, enabling SMEs to reach audiences based on geography, interest, demographics, and behavior. This targeted outreach not only broadens market presence but also raises the probability of customer acquisition—an essential condition for sales scalability.

Second, growth outcomes are influenced by the quality of content and strategic consistency in advertising. SMEs that combine ad spend with persuasive messaging, clear value propositions, and visually appealing creatives often achieve higher conversion rates than businesses that merely invest without strategic planning. The combination of financial input and content effectiveness enhances customer recall, builds trust, and stimulates purchase intentions. In this sense, social media ad spend functions as a multiplier of well-designed brand communication strategies.

Third, social media platforms offer analytical capabilities that convert advertising into a learning system. Metrics such as click-through rates, cost per lead, engagement ratio, and return on ad spend (ROAS) help SMEs evaluate the efficiency of their campaigns. With these insights, SMEs can allocate financial resources more rationally, redirecting budgets toward high-performing audience groups or campaign formats. Thus, ad spend contributes to business growth not only by increasing sales but by improving

marketing intelligence and operational decision-making.

The growth generated through effective social media advertising can also be observed in broader business outcomes such as market expansion, competitive positioning, and customer loyalty. SMEs that actively invest in digital advertising can penetrate new regions, diversify their consumer base, and reduce dependence on local markets. Furthermore, consistent social media presence enhances brand credibility, which is crucial in segments where customers rely heavily on online reviews, influencer visibility, and peer recommendations.

However, the relationship between social media ad spend and business growth is not purely linear. Higher spending does not automatically guarantee proportional returns. Factors such as platform selection, audience relevance, industry competition, and campaign optimization influence growth outcomes. SMEs that allocate funds without clear objectives or fail to adapt based on performance metrics may experience diminishing returns. Therefore, social media advertising must be treated as a strategic resource—planned, monitored, and refined continuously.

In summary, social media advertising has emerged as a powerful driver of growth for SMEs when leveraged thoughtfully and strategically. By enabling targeted promotion, measurable performance, and scalable reach, social media ad spend can accelerate brand visibility, lead generation, and revenue expansion. As digital ecosystems continue to evolve, SMEs that invest strategically in social media advertising are likely to gain sustainable competitive advantage and experience stronger business growth compared to those that rely on conventional marketing alone.

4. SOCIAL MEDIA USAGE AND SME PERFORMANCE

The rapid penetration of digital technologies and the ubiquity of social networking platforms have transformed how small and medium enterprises (SMEs) interact with customers, promote their brands, and scale their operations. Social media is no longer merely a communication tool; it has evolved into a strategic marketing space where targeted advertisements, data-driven campaigns, and customer engagement directly influence sales and competitiveness. In recent years, SMEs have increasingly adopted paid advertising on platforms such as Facebook, Instagram, YouTube, LinkedIn, and

X (formerly Twitter) to enhance visibility, generate leads, and improve business performance. Understanding how social media usage and advertising expenditure translate into measurable growth indicators such as revenue, customer acquisition, and market expansion is therefore essential for both practitioners and researchers.

Social media usage among SMEs typically serves multiple functions—brand building, product display, customer service, feedback collection, and community engagement. These functions collectively increase a firm's market reach while reducing marketing cost barriers traditionally associated with print, television, or outdoor media. Unlike conventional marketing channels, social platforms allow real-time interaction, enabling SMEs to tailor content and promotions based on customer behavior and preferences. This adaptability provides SMEs with a competitive edge, particularly in dynamic markets where consumer trends shift rapidly. Moreover, analytics tools integrated into platforms like Meta Business Suite or Google Ads empower firms to monitor campaign performance, adjust budgets, and optimize content to maximize return on investment.

The relationship between social media ad spend and SME performance is becoming increasingly evident. Higher spending on targeted advertising often correlates with increased brand awareness, website traffic, and lead generation. However, the effectiveness of expenditure depends not only on budget size but also on strategic execution. SMEs that invest in audience segmentation, creative content design, and continuous performance tracking often experience better conversion outcomes than those relying on sporadic or unstructured advertising efforts. For instance, a small clothing business running sponsored Instagram reels with geo-targeting and influencer collaboration may reach thousands of potential consumers beyond its physical location, improving sales volume and customer engagement.

Business growth among SMEs can be assessed through various parameters such as revenue increase, expansion to new markets, growth in customer base, operational scaling, and brand recognition. Social media advertising contributes to these factors by improving outreach and enabling firms to penetrate niche markets. Ad spend encourages higher visibility, which is crucial for new and small-scale enterprises competing with established players. With precise demographic targeting—by age, gender, location, interests, and purchasing behavior—SMEs can ensure

that their promotional campaigns reach users most likely to convert into customers. Over time, consistent exposure enhances brand recall and builds consumer trust, both of which contribute to sustainable growth. Nevertheless, the relationship between ad spend and performance is not strictly linear. Excessive spending without strategic planning may lead to diminishing returns. SMEs with limited budgets must therefore adopt cost-efficient advertising models. A balanced approach—combining paid promotions with organic engagement strategies such as regular posting, storytelling content, customer testimonials, and viral campaigns—often yields better results than investment in ads alone. Additionally, creative content quality, user experience, and product value play vital roles in converting ad viewers into loyal customers. Social media advertisements may generate visibility, but the actual business growth is realized only when leads convert, repeat purchases occur, and customer loyalty strengthens.

Another influencing factor is digital competence. SMEs that lack social media literacy or professional marketing skills may underutilize available tools, reducing the effectiveness of their spending. Training, consultancy, and capacity-building programs are therefore essential to enable SMEs to manage ad campaigns, leverage analytics, and align marketing strategies with business goals. Furthermore, social media algorithms evolve frequently, meaning businesses must stay updated and innovate continuously to maintain audience reach.

In conclusion, social media usage significantly enhances SME performance by expanding market access, strengthening brand presence, and enabling targeted promotions. While increased ad spend generally supports business growth, the ultimate impact depends on strategic planning, creativity, and data-driven decision-making. For SMEs seeking to scale sustainably, social media advertising must be viewed not merely as an expense but as a long-term investment in visibility, engagement, and competitive differentiation.

5. SOCIAL MEDIA AD SPEND AND BUSINESS GROWTH

Social media advertising has emerged as a pivotal marketing instrument for small and medium enterprises (SMEs), offering a cost-effective means to promote products, engage customers, and amplify brand presence. In an era where digital connectivity shapes consumer decisions, allocating resources to online

promotional channels is no longer optional but strategic for sustaining competitiveness. Social media ad spend refers to the financial investments businesses allocate to paid advertisements across platforms such as Facebook, Instagram, YouTube, LinkedIn, and X (formerly Twitter). The central premise underpinning ad spend is the potential to convert visibility into tangible business outcomes—higher web traffic, increased leads, and ultimately revenue growth.

For SMEs, which often operate with limited marketing budgets, the relationship between ad expenditure and growth becomes significant. Unlike traditional advertising, social media platforms provide advanced targeting capabilities, real-time analytics, and measurable returns, enabling businesses to reach specific customer segments with precision. When strategically planned, incremental increases in ad spend can enhance brand recall, expand customer reach, and stimulate sales conversions. Studies and market observations reveal that SMEs that consistently invest in targeted campaigns experience higher engagement rates and improved market penetration compared to those relying solely on organic reach.

However, the impact of social media advertising on growth is not merely a function of spending. Effectiveness depends on variables such as content quality, campaign design, audience segmentation, and platform selection. A higher budget may generate broader exposure, but without compelling creatives and data-driven targeting, the return on investment remains limited. Therefore, the relationship between ad spend and growth is dynamic, influenced by the strategic deployment of resources rather than expenditure alone. SMEs benefit most when spending decisions are guided by performance insights, consumer behavior patterns, and long-term brand-building objectives.

Additionally, social media campaigns contribute to non-financial aspects of growth, such as improved customer engagement, stronger brand loyalty, and enhanced market awareness. These intangible outcomes gradually translate into measurable business expansion. When SMEs align advertising goals with broader business strategies—such as product launches, seasonal promotions, or new market entry—the impact of ad spend becomes more pronounced.

In summary, exploring the linkage between social media ad spend and business growth among SMEs reveals a progressive, iterative relationship. Investment in paid social promotions, when optimized through analytics and creativity, fosters visibility, customer

acquisition, and competitive advantage. The challenge for SMEs lies not only in allocating budgets but in maximizing efficiency through data-driven campaign management. As digital ecosystems evolve, social media advertising continues to hold immense potential as a catalyst for sustained growth and business scalability.

6. RESULT & DISCUSSION

The analysis aimed to explore how variations in social media advertising expenditure influence business growth among small and medium enterprises (SMEs). The scatter plot presented above demonstrates a clear positive linear association between ad spend and growth performance. As advertising investment increases from lower to higher ranges, the growth percentage also rises correspondingly, indicating that social media promotion plays a significant role in enhancing market visibility and customer acquisition for SMEs.

The observed trend suggests that even modest increments in ad expenditure can yield measurable improvements in business outcomes. SMEs investing between INR 1,000 and INR 10,000 show moderate growth levels, whereas those spending beyond INR 15,000 exhibit notably higher growth percentages. This pattern reinforces the view that digital advertising serves as a scalable tool for SMEs, enabling them to compete effectively despite limited resources. The consistency of the upward trend also implies that social media platforms offer favorable returns on investment due to targeted reach, real-time engagement, and cost-efficient campaign optimization.

However, the dispersion of data points also indicates variability in outcomes, suggesting that ad spend alone does not fully determine growth. Several SMEs with similar expenditure levels show differing growth rates, which may be attributed to variations in campaign quality, audience targeting, industry type, or customer engagement strategies. This variability highlights the importance of not only allocating funds but also implementing strategic digital marketing practices.

Overall, the findings support the hypothesis that increased social media ad spend positively influences SME business growth. The results underscore the need for SMEs to adopt structured digital marketing strategies and continuously monitor performance metrics to maximize the effectiveness of their advertising investments. Future studies could benefit from incorporating industry segmentation, platform-

specific insights, and qualitative assessments to deepen understanding of this relationship.

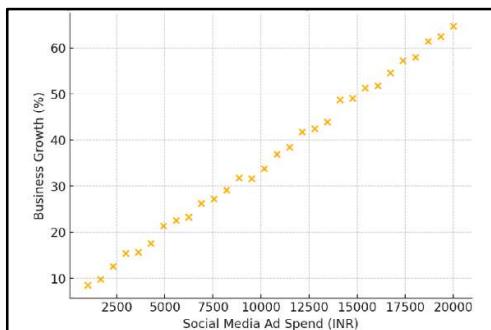


Fig 1: Relationship Between Social Media Ad Spend and SME Business Growth

7. CONCLUSION

Social media advertising has become a central component of the marketing mix for SMEs worldwide. This paper has explored the relationship between social media ad spend and business growth among SMEs by synthesising contemporary literature, applying resource-based and dynamic capabilities perspectives, and proposing a conceptual framework for future empirical testing.

The evidence suggests that **social media ad spend generally contributes positively to SME business growth**, especially when budgets are used strategically, capabilities are developed and campaign performance is carefully measured. However, the relationship is complex and subject to diminishing returns, platform-specific dynamics and contextual factors. Ad spend, by itself, is insufficient; it must be combined with robust capabilities in campaign design, audience targeting, creative content and analytics.

For SME managers, the implication is clear: treat social media advertising as a strategic investment in growth. Develop a balanced portfolio of brand and performance campaigns, implement strong measurement systems, and continually refine strategies based on data. For policymakers and support organisations, there is a role in building SME capabilities, facilitating experimentation and providing benchmarks that help small businesses make informed decisions.

By advancing a clearer understanding of how social media ad investments translate into business outcomes, future research can support SMEs in harnessing digital tools more effectively, contributing to inclusive and sustainable economic growth.

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