



Impact of Social Media Platform on Entrepreneurial Venture: A Technopreneurship Perspective

Uduak Udoudom^{1*}, George Brown², Kufre George³

Heritage Polytechnic, Eket, Nigeria

Heritage Polytechnic, Eket, Nigeria

Heritage Polytechnic, Eket, Nigeria

Corresponding Email: godsonud@gmail.com*

Received: 07-01-2024

Reviewed: 25-01-2024

Accepted: 13-02-2024

Abstract

This conceptual research explores the impact of social media platforms on entrepreneurial ventures, specifically from a technopreneurship perspective. The study examines the ways in which social media platforms have become integral tools for technopreneurs, who leverage technology and innovation in their entrepreneurial pursuits. The study highlights key findings related to the influence of social media on business strategy, marketing, customer engagement, and overall venture success within the technopreneurial landscape. Additionally, the research examines challenges and opportunities arising from the relationship between social media and technopreneurship, shedding light on evolving trends and best practices. The findings will contribute valuable insights for entrepreneurs, researchers, and policymakers seeking to understand and harness the transformative power of social media in the dynamic realm of technopreneurship.

Keywords: Entrepreneurship, social media, technopreneurship, venture, platform, perspective

Introduction

In the fast-paced digital era, social media platforms have become an integral part of our daily lives, influencing how we connect, share information, and conduct business ([Parveen, Ismawati & Ainin, 2018](#)). This study examines this contemporary phenomenon from a technopreneurship perspective, seeking to understand the unique relationships between technology, entrepreneurship, and social media. The backdrop of this research lies in the transformative role that social media has played in shaping how businesses operate, communicate, and thrive in the digital age.

The advent of social media has transformed the way businesses engage with their audience ([Agrwal & Trivedi, 2021](#)). Entrepreneurs now have unprecedented access to a global market through platforms like Facebook, WhatsApp, Instagram, Twitter, and LinkedIn. The dynamic nature of these platforms has created a fertile ground for the emergence of technopreneurs—entrepreneurs who leverage technology for innovation ([Nwokeocha, Udoudom & Ntegwung, n.d](#)). This study aims to explore the multifaceted relationship between social media and entrepreneurial ventures, focusing on the unique perspective of technopreneurship.

Numerous studies have examined the impact of social media on business, but few have specifically delved into the technopreneurial aspect. Past research has highlighted the role of social media in marketing, customer engagement, and brand building. However, a comprehensive analysis of how technopreneurs navigate the digital landscape and utilize social media for technological innovation is still lacking. This study aims to bridge this gap by building upon and extending the findings of previous research.

What sets this study apart is its focus on technopreneurship—a relatively unexplored dimension in the context of social media impact on entrepreneurial ventures. By investigating how technopreneurs harness the power of social media for technological innovation, this research contributes to a deeper understanding of the evolving entrepreneurial landscape in the digital age. The novelty lies in unravelling the intricate ways in which social media serves as a catalyst for technopreneurial success.

The objectives of this study are twofold: firstly, to examine how social media platforms influence the strategies and practices of technopreneurs; and secondly, to identify the key factors that contribute to the success or challenges faced by entrepreneurial ventures leveraging social media. By addressing these objectives, we aspire to provide actionable insights that can inform both academic discourse and practical decision-making in the fast-paced world of technologically driven entrepreneurship.

Research Method

The study employs a desk research methodology, focusing on existing literature, academic articles, reports, and case studies related to the impact of social media platforms on entrepreneurial ventures, with a specific emphasis on technopreneurship. Clearly defined research objectives include understanding the ways social media platforms influence technopreneurial ventures, identifying key success factors, and exploring challenges faced by entrepreneurs in leveraging social media. Data used in this study were gathered from reputable sources, academic databases, and online repositories. Keywords such as "social media," "technopreneurship," and "entrepreneurial ventures" were utilised to identify relevant articles and publications.

Theoretical Framework

This study is anchored on the technology acceptance model (TAM). The model originated in the late 1980s as a theoretical framework designed to understand and predict users'

Impact of Social Media Platform on Entrepreneurial Venture: A Technopreneurship Perspective

acceptance of information technology. Initially proposed by Fred Davis, TAM was built upon the Theory of Reasoned Action and sought to explain the factors influencing individuals' adoption of new technologies. The model posits that perceived ease of use and perceived usefulness are key determinants of an individual's intention to use a technology, which in turn influences the actual usage. Over the years, TAM has been widely used and extended, becoming a foundational concept in the field of information systems and technology research. Its application has transcended various domains, contributing to a better understanding of user behaviour and technology adoption across diverse populations.

The Technology Acceptance Model (TAM) holds significant relevance in understanding the impact of social media platforms on entrepreneurial ventures from a technopreneurship perspective. TAM, developed to assess individuals' acceptance and adoption of technology, can be applied to investigate how technopreneurs perceive and adopt social media tools for their ventures. The model's key constructs, perceived ease of use and perceived usefulness, can shed light on how entrepreneurs evaluate the utility and accessibility of social media platforms. Analyzing technopreneurs' attitudes towards these platforms through TAM provides valuable insights into the factors influencing their decision-making processes, ultimately contributing to a comprehensive understanding of the interplay between technology acceptance and the success of entrepreneurial ventures in the context of social media ([Nwokeocha, Udoudom & Ntegwung, n.d.](#)).

Conceptual Framework

a. Social Media Platforms

Social media platforms are online services or applications that allow users to create and share content with a network of other users ([Nobanee & Dilshad, 2020](#)). These platforms facilitate communication, information sharing, and collaboration in a virtual space ([Koe et al., 2021](#)). There are various types of social media platforms, each serving different purposes. Here are some common types and how they function:

i. Social Networking Sites

Facebook, LinkedIn, Twitter, Instagram: Connect people with others in their network, allowing them to share updates, photos, and messages.

ii. Microblogging Platforms

Twitter, Tumblr: Users can share short-form content, such as brief text updates, links, and multimedia.

iii. Photo and Video Sharing Platforms

Instagram, Snapchat, YouTube: Focus on sharing photos, videos, and other visual content.

iv. Professional Networking Platforms

LinkedIn: Primarily used for professional networking, job searching, and business-related content sharing.

v. Discussion Forums and Community Platforms

Reddit, Quora: Provide a space for users to discuss specific topics, ask questions, and share knowledge.

vi. Blogging Platforms

WordPress, Medium: Allow users to create and publish longer-form content, often in the form of blog posts.

vii. Messaging Apps

WhatsApp, Facebook Messenger, Telegram: Function: Enable private or group messaging, voice calls, and multimedia sharing.

viii. Live Streaming Platforms

Twitch, YouTube Live: Users can broadcast live video content to an audience, fostering real-time interaction.

ix. Location-Based Platforms

Foursquare, Yelp: Focus on sharing location-based information, such as reviews, check-ins, and recommendations.

x. Dating Apps

Tinder, Bumble: Connect individuals based on interests, location, and preferences for potential romantic relationships.

These platforms often employ various features like algorithms, user profiles, timelines, and engagement metrics to enhance user experience and content discovery ([Hoque, Awang & Siddiqui, 2017](#)). Users can interact through comments, likes, shares, and other engagement actions depending on the platform's functionality.

b. Entrepreneurial Ventures

Entrepreneurial ventures have been part of human economic activities for centuries, with historical examples including the Silk Road traders and medieval guilds. However, the term "entrepreneurship" gained prominence in the 18th and 19th centuries during the Industrial Revolution. In the modern era, notable entrepreneurs like Henry Ford and Thomas Edison shaped the business landscape ([Hamzah et al., 2016](#)).

The evolution of entrepreneurial ventures has been marked by technological advancements, globalization, and changing consumer preferences ([Hidayat & Yunus, 2019](#)). The rise of Silicon Valley in the mid-20th century exemplified the growth of scalable tech startups. In recent years, a focus on sustainability and social impact has given rise to social entrepreneurship ([Siva, 2018](#)).

Impact of Social Media Platform on Entrepreneurial Venture: A Technopreneurship Perspective

Entrepreneurial Ventures, as Watson ([2016](#)) observes, is the initiation and management of new business endeavours with the aim of creating value and achieving profit. These ventures are driven by individuals known as entrepreneurs who identify opportunities, take risks, and organize resources to bring their innovative ideas to fruition. Entrepreneurial ventures play a crucial role in driving economic growth, job creation, and technological advancements.

Types of Entrepreneurial Ventures:

Small Business Entrepreneurship: Involves starting and managing small-scale enterprises, often serving local markets. Examples include local shops, restaurants, and service providers.

Scalable Startup Entrepreneurship: Focuses on developing scalable business models with high growth potential. These ventures typically seek venture capital and aim for rapid expansion. Examples include tech startups.

Social Entrepreneurship: Aims to address social or environmental issues through innovative business models. These ventures prioritize social impact alongside financial returns.

Functions of Entrepreneurial Ventures:

Innovation: Entrepreneurial ventures are often at the forefront of innovation, introducing new products, services, or business models. **Job Creation:** They contribute significantly to job creation, playing a vital role in reducing unemployment rates. **Economic Growth:** Successful entrepreneurial ventures can stimulate economic growth by generating wealth and contributing to the overall economy. Entrepreneurial ventures continue to adapt to the dynamic business environment, leveraging technology, embracing diverse business models, and addressing societal challenges to remain at the forefront of economic development.

c. Technopreneurship

Technopreneurship, a portmanteau of "technology" and "entrepreneurship," refers to the entrepreneurial activities and mindset focused on creating, developing, and managing technology-based ventures ([Abbas, 2018](#)). It involves the integration of technological innovation and business acumen to bring about the successful creation, growth, and sustainability of new enterprises. Technopreneurs are individuals who navigate the intersection of technology and business, leveraging advancements in science and technology to identify opportunities, solve problems, and drive economic value ([Diandra & Azmy, 2020](#)).

The history of technopreneurship can be traced back to the rise of the technology sector, particularly during the latter half of the 20th century and the advent of the digital age. With the rapid development of information technology, software, and hardware innovations, entrepreneurial individuals started to recognize the potential for creating businesses that harnessed these advancements. Silicon Valley in the United States is often regarded as a cradle for technopreneurship, being home to numerous successful tech startups and fostering a culture of innovation ([Braune & Dana, 2021](#)).

The functions of technopreneurship encompass a range of activities. Firstly, technopreneurs identify technological opportunities and assess their commercial viability. They

then engage in the process of innovation, often developing new products, services, or business models. Technopreneurs are adept at navigating the complexities of the tech industry, securing funding, and managing resources effectively. They also play a crucial role in bringing their innovations to market, understanding the dynamics of technology adoption and user behavior. Additionally, technopreneurs contribute to job creation, economic growth, and the overall advancement of society through their innovative ventures.

In essence, technopreneurship is a dynamic and evolving field that encapsulates the spirit of entrepreneurship within the context of technological advancements. It represents a fusion of creativity, business acumen, and technological expertise, driving progress and shaping the future of industries.

d. The Role of Social Media in Fostering Technopreneurial Activities, Innovation, and Business Growth

Social media plays a significant role in fostering technopreneurial activities, innovation, and business growth. Some key aspects are shown in the diagram below:

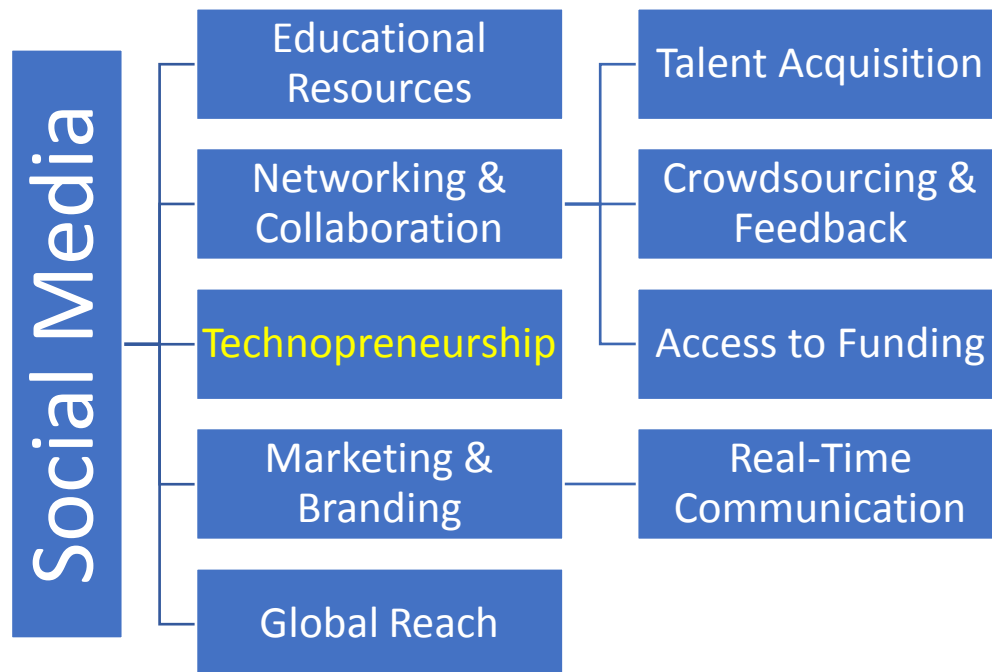


Figure 1: Shows how social media foster technopreneurial activities

Social media plays a pivotal role in fostering technopreneurial activities, innovation, and business growth. Firstly, it serves as a dynamic networking platform, connecting technopreneurs with potential collaborators, mentors, and like-minded individuals globally. This network facilitates the exchange of ideas and resources, contributing to the development of innovative technologies. Secondly, social media acts as a powerful marketing tool, enabling technopreneurs to promote their products or services to a broad audience. Targeted advertising on platforms like Twitter and Facebook allows for reaching specific demographics interested in their innovations, thereby supporting business growth. Additionally, these platforms serve

Impact of Social Media Platform on Entrepreneurial Venture: A Technopreneurship Perspective

as hubs for crowdsourcing ideas, gathering feedback, and conducting market research, aiding technopreneurs in refining their innovations based on real-time input.

Moreover, social media plays a crucial role in funding technopreneurial ventures ([Ahmad, Abubakar, Tukur & Kazaure, 2023](#)). Crowdfunding campaigns on platforms like Kickstarter or Indiegogo empower entrepreneurs to raise funds directly from the public, while networking on platforms like LinkedIn can connect them with potential investors and venture capitalists. Talent acquisition is another significant aspect, as social media platforms provide a space for identifying and recruiting skilled individuals who align with the goals of innovative projects. Real-time communication with customers, partners, and stakeholders enhances agility in development and allows for quick adaptation to market changes, fostering innovation and growth.

Furthermore, social media platforms serve as valuable sources of educational content, industry trends, and news. Technopreneurs can stay informed about the latest technologies and business practices, contributing to their continuous learning and adaptability. The global reach of social media breaks down geographical barriers, allowing technopreneurs to connect with a diverse international audience. This increased visibility can attract international partnerships, customers, and opportunities, contributing to the expansion of business operations. In essence, social media's multifaceted role encompasses networking, marketing, collaboration, funding, continuous learning, and global reach, collectively fostering technopreneurial activities, innovation, and business growth.

Result and Discussion

How do social media platforms influence the strategies and practices of technopreneurs?

Social media platforms have become integral in shaping the strategies and practices of technopreneurs, blending technology, entrepreneurship, and social connectivity. Firstly, these platforms serve as powerful tools for marketing and brand building. Technopreneurs leverage the vast user base of platforms like Facebook, Instagram, and Twitter to reach a global audience, creating brand awareness and fostering customer engagement ([Abdulgani, Mamangkiang & Islam, 2016](#)). The ability to share updates, product launches, and success stories in real-time allows technopreneurs to build a strong online presence, influencing consumer perceptions.

Secondly, social media facilitates networking and collaboration within the tech industry. Platforms like LinkedIn offer technopreneurs a space to connect with like-minded professionals, potential partners, and investors. The exchange of ideas, industry trends, and collaboration opportunities are accelerated through these virtual networking spaces. This interconnectedness plays a crucial role in the growth and innovation of technopreneurial ventures.

Furthermore, social media platforms provide a direct line of communication between technopreneurs and their customer base. Real-time feedback, reviews, and comments enable

technopreneurs to understand customer preferences and address concerns promptly. This instant feedback loop contributes to agile product development and service improvement, allowing technopreneurs to adapt quickly to market demands.

Additionally, the visibility and accessibility offered by social media platforms play a significant role in fundraising and investment. Technopreneurs can showcase their projects and innovations to a wide audience of potential investors, increasing their chances of attracting funding. Crowdfunding campaigns, which are often promoted and shared on social media, have become a popular avenue for technopreneurs to raise capital for their ventures.

Social media platforms also serve as learning hubs for technopreneurs. The constant flow of information, industry updates, and discussions on these platforms keeps technopreneurs informed about the latest trends and advancements. This knowledge-sharing ecosystem empowers technopreneurs to stay at the forefront of technological developments and adapt their strategies accordingly.

Evidently, social media platforms have become indispensable tools for technopreneurs, influencing their strategies and practices across various facets of their ventures. From marketing and networking to customer engagement and learning, these platforms play a pivotal role in the dynamic landscape of technopreneurship, fostering innovation, collaboration, and growth.

What are the key factors that contribute to the success or challenges faced by entrepreneurial ventures leveraging social media?

The success or challenges faced by entrepreneurial ventures leveraging social media are influenced by several key factors. Firstly, a well-defined and innovative business concept is crucial for success. Entrepreneurs need to offer products or services that resonate with their target audience and stand out in the crowded online landscape. Effective use of social media platforms for marketing and engagement is another critical factor. Entrepreneurs must employ strategic and consistent communication strategies to build a strong online presence and connect with their audience. Furthermore, adaptability is key, as social media trends and algorithms evolve rapidly. Staying informed and adjusting strategies accordingly is vital for maintaining relevance and effectiveness ([Bolton & Lane, 2012](#)). Challenges may arise in managing online reputation, handling negative feedback, or dealing with potential crises. Building and maintaining trust is essential in the digital realm, and mishandling these situations can lead to setbacks. Finally, understanding the legal and ethical aspects of social media use is essential to avoid potential pitfalls and ensure long-term success for entrepreneurial ventures. Overall, a combination of creativity, adaptability, strategic communication, and ethical considerations plays a pivotal role in determining the outcomes for entrepreneurial ventures leveraging social media.

Conclusion

The impact of social media platforms on entrepreneurial ventures, viewed through the lens of technopreneurship, is undeniably transformative and multi-faceted. The dynamic nature

Impact of Social Media Platform on Entrepreneurial Venture: A Technopreneurship Perspective

of these platforms has redefined the landscape for startups and established businesses alike, offering unprecedented opportunities for innovation, market reach, and customer engagement. Technopreneurs, leveraging the power of social media, have been able to cultivate a unique blend of technological prowess and entrepreneurial acumen, propelling their ventures to new heights ([Bamera-Verdugo et al., 2022](#)). The ability of social media to facilitate networking, brand building, and targeted marketing has empowered entrepreneurs to connect with their audience on a global scale. This interconnectedness has not only democratized access to markets but has also provided a platform for niche businesses to thrive. Moreover, the real-time nature of social media enables rapid feedback loops, allowing technopreneurs to iterate and refine their products or services based on direct customer input.

However, this transformative impact is not without challenges. The fast-paced and competitive nature of social media can be overwhelming, demanding constant adaptation and strategic navigation. Privacy concerns, algorithmic changes, and the risk of information overload pose potential hurdles that entrepreneurs must navigate skillfully.

In the ever-evolving landscape of technopreneurship, it is crucial for entrepreneurs to not only embrace the opportunities presented by social media platforms but also to remain agile and resilient in the face of challenges. A strategic and ethical approach to leveraging social media can unlock immense potential for growth and sustainability. As we move forward, the synergy between technopreneurial ventures and social media platforms will continue to shape the entrepreneurial ecosystem, fostering innovation and reshaping traditional business models. Ultimately, the impact of social media on entrepreneurial ventures is a testament to the transformative power of technology in reshaping the way we conceive, launch, and sustain businesses in the 21st century.

References

- Abbas, A. A. (2018). The bright future of technopreneurship. *International Journal of Scientific & Engineering Research*, 9(12), 563-566.
- Abdulgani, M. A., Mamangkiang, J., & Islam, M. S. (2016). Factors that affect technopreneurship: A meta-analysis. 1st International Conference on Global Business, Entrepreneurship and Creative Industry, Kuala Lumpur, Malaysia, December 5-6, 2016.
- Agrawal, P., & Trivedi, B. H. (2021). *Social Media Platforms for Digital Marketing. In Advances in Theory, Research and Practices in Management GLSU-ATRPM 2021*. Ahmedabad, Gujarat.
- Ahmad, S., Abubakar, A. M., Tukur, A. A., & Kazaure, A. S. (2023). Impact of Social Media in the Growth and Development of Digital Entrepreneurship in Nigeria. *Dutse Journal of Pure and Applied Sciences (DUJOPAS)*, 9(3b), 224-231. <https://dx.doi.org/10.4314/dujopas.v9i3b.23>
- Barrera-Verdugo, G., & Villarroel-Villarroel, A. (2022). Evaluating the relationship between social media use frequency and entrepreneurial perceptions and attitudes among students. *Heliyon*, 8, e09214. <https://doi.org/10.1016/j.heliyon.2022.e09214>

- Bolton, D. L., & Lane, M. D. (2012). Individual entrepreneurial orientation: Development of a measurement instrument. *Education + Training*, 54(2/3), 219-233.
- Braune, E., & Dana, L. P. (2021). Digital Entrepreneurship: Some features of New Social Interactions. *Canadian Journal of Administrative Sciences*, 39(3).
- Diandra, D., & Azmy, A. (2020). Understanding Definition of Entrepreneurship. *Journal of Management Accounting and Economics*, 7(5).
- Hamzah, H., Yahya, Z., Sarip, A. G., & Adnan, Y. M. (2016). Impact of entrepreneurship education programme (EEP) on entrepreneurial intention of real estate graduates. *Pacific Rim Property Research Journal*, 22(1), 17-29.
- Hidayat, M., & Yunus, U. (2019). The entrepreneurship learning in industrial 4.0 era (case study in Indonesian college). *Journal of Entrepreneurship Education*, 22(5).
- Hoque, A. S. M. M., Awang, Z., & Siddiqui, B. A. (2017). Technopreneurial intention among university students of business courses in Malaysia: A structural equation modeling. *International Journal of Entrepreneurship and Small & Medium Enterprise*, 4, 1-16.
- Koe, W.-L., Mahphoth, M. H., Alias, N. E., Krishnan, R., & Arham, A. F. (2021). Factors Influencing Intention towards Technopreneurship among University Students. *Journal of Educational and Social Research*. <https://doi.org/10.36941/jesr-2021-0016>
- Nobanee, H., & Dilshad, M. N. (2020). Digital Entrepreneurship: Concepts, Applications, and Future Research Agenda. *Journal of Critical*, 7(10).
- Nwokeocha, I., Udoudom, U., & Ntegwung, E. (n.d). New Media and Technopreneurship Among Young People: An Exploration. Unpublished research paper.
- Parveen, F. T., Ismawati, N. J., & Ainin, S. (2018). Understanding the Impact of Social Media Usage among Organizations. *Information and Management*, 55(3), 308-321.
- Siva, G. V. (2018). Digital Entrepreneurship. *IJIRMPS*, 6(4).
- Watson, L. (2016). The importance of technopreneurship today. Medium.com. Retrieved from <https://medium.com/@luckywatson/the-importance-of-technopreneurship-today-2348cf2311e>.