

# EXPLORING THE ADOPTION OF SOCIAL MEDIA MARKETING AMONG NAMIBIA STOCK EXCHANGE LISTED COMPANIES

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**Abstract:** This study focused on examining and understanding the factors that influence the adoption of social media marketing among Namibia Stock Exchanged Listed Companies. The paper undertook an exploratory research design and a qualitative research approach to collect data from a target population of 38 companies of Namibia Stock Exchanged Listed Companies through interviews via zoom meetings, telephonic conversation and emails. It was discovered that companies understand what is social media marketing and its potential with regards to brand image, customer awareness and ease of customer and prospect reach. As per participants interviews, factors such as brand awareness, customer care, customer's feedback, competitive advantage, financial return in the form of growth in sales, where some of the benefits that social media marketing has brought to their business so that for some companies a social media marketing manager is being taken into consideration as a permanent position. On the other hand, irrespective of what some companies might know about social media marketing, its usage is not part of their marketing strategic objectives. The fear to go through the hurdles of employing new technologies, organisational influences (top management), the competitive environment in which companies operate have a strong influence on the adoption of social media marketing.

**Keywords:** Social Media Marketing, Customer to Customer, Social Networking Sites, Business to Business, Electronic Word of Mouth, Namibia Asset Management Limited, Alpha Namibia Industries Renewable Energy Power Limited, Paratus Namibia Holdings Limited.

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## 1. INTRODUCTION

In this paper the researcher looked to explain the meaning of social media marketing its usage and the importance of its implementation, in addition the researcher explained the reasons behind the implementation of social media marketing by Namibia stock exchange listed companies. With the rapidly growing economy, prospects or future consumers can now share instant information related to what they like or dislike among the various products on disposal, in short, the digital era has taken place through consumer to consumer communication (C2C). Dibb, Simkin, Pride, & Ferrell (2019) argues that today C2C communication is routine, enabled by digital era generally social media in particular. Defining what social media is becomes somehow redundant, since the term itself has been defined by various scholars in the field. Irrespective of the various definitions of the term it is important to define social media in this paper. "Social media incorporates the online technology and methods through which people can share content, personal opinion, swap different perspectives, and insights using text, images, audio, and video" defines (Dibb et al., 2019, p.558). Furthermore, Steven and Stones (2006) brings a very simple definition of social media as just like any Web site powered by the user on a continuous and mandatory manner they stated. We can conclude that social media is a very handy tool that individuals can control, use, and share whatever they believe it accomplish their necessities of communication. Traditional ways of developing consumer awareness are losing their tangibility in today's world. Certainly, social media usage is increasing with time and it will have a great impact on the future. Kitchatov and Mihajlovski, (2010) argues that "looking at the vast penetration of social media and the projected number of users in the future, we can expect companies to be more and more involved in the usage of social media". Somayeh (as cited in Somayeh & Azreen, 2013 p. 72). The research focused on the Namibian

Stock Exchange listed companies’ social media adoption and usage. The challenge with the Namibia Stock Exchange companies is that social media is not taken as an important marketing tool when it comes to marketing activities, (The Economist, 2017). Most of the studies on the issue of social media have taken a quantitative approach, Ansari, Ansari, Ghori and Kazi, (2019); Jamal et al., (2016); Georgios, Sergios, (2014) therefore the research topic was studied and taken by using a qualitative research method in order to provide a more detailed overview on the subject matter. In the next section, the researcher outlined the research problem found in the field, the objectives and significance of the study.

**1.1 Background of the research paper:**

Social media establishes the company’s impact reputation, and items within areas of potential clients, visitors or supports (Sajid, 2016). The use of social media marketing (SMM) is by vast an ignored fact among thirty-eight companies listed on Namibia Stock Exchange argues The Economist, (2017). Unlimited Exposure (2018), better explains the adverse effect of the none adoption of social media by stating that without social media there will be difficulties or challenges as it concerns to growth. In support, Holmes (2015), states that US businesses have observed increased exposure and more than half have reported improvement in sales from social media. Furthermore, social media, has transformed collaboration inside companies, disrupting isolation task forces and yielded productivity (Holmes, 2015). The Economist (2017), expressed that the low presence of Namibians, especially Business Namibia on social media is but a simple indication of the lack of knowledge on how significantly social media presence can contribute to business success. The study therefore attempts to understand the social media dynamics by identifying if social media marketing is a valuable tool for NSX companies and identify the reasons that promotes the slow adoption of social media as a marketing tool among the NSX listed companies. In addition, due to the fact that there are few studies on the Namibian context conducted on the relevance of social media, and such studies gave more emphasis on social media as an effective communication tool for radical movement groups (Matali, 2017) and the use of social media for educational purposes (Muronga, 2014) rather than as a tool for businesses to create customer awareness through social media marketing activities. These gaps gave reason to explore the adoption of social media marketing among Namibia Stock Exchange companies.

**1.2 Objectives of the research paper**

- To explore the adoption of social media marketing among Namibia Stock Exchange (NSX) companies.
- To identify the factors that drive the use of social media marketing by NSX listed companies.
- To determine the perception that NSX companies have when it comes to social media usage.
- To identify the factors that discourage the use of social media marketing by NSX listed companies.

**2. LITERATURE REVIEW**

Social media are means of sharing online information like SNS, chat-rooms, websites, invented and used for educational purposes when it comes to products and brands stresses Mangold and Faulds (2009). Social network sites (SNS) are a part of digital communication that permits members to relate to peers by sharing post, status, videos, photos and by interacting through chat says (Park & Kim, 2013).

It observed that there is an increase in the usage of such platforms like Facebook. Kuru, Bayer, Pasek and Campbell (2017) commented that this apparent growth in usage in Facebook is also a result of the increasing usage of smartphones in which allows Facebook users to check anywhere and at any time. Growth of the Internet and SNS globally, and for Southern Africa is summarized in Table 1 below.

**Table 1: Comparative Internet and SNS user statistics, 2019-2020**

	Population 2020	Internet usage	Internet usage growth from 2019	Social media use	Social media use growth from 2019	Active mobile use
<b>Global</b>	7.77 Billion	59 %	+ 7.1 %	49 %	+ 8.7 %	66 %
<b>Angola</b>	32.35 Million	28 %	+ 7.2 %	6.8 %	+ 10 %	45 %
<b>Namibia</b>	2.52 Million	51 %	+ 1.9 %	28 %	+ 12 %	115%
<b>South Africa</b>	58.93 Million	62 %	+ 3.1 %	37 %	+ 19 %	176 %
<b>Botswana</b>	2.33 Million	47 %	+ 2.1 %	43 %	+ 11 %	150 %

Adapted from *special reports. 2020 Digital yearbook: Digital data for every country in the world* (Kemp, 2020).

South Africa shows the highest penetration in Africa at 62% with Angola showing the lowest at 28% whereby Namibia shows a percentage higher than Angola and closer to South Africa irrespective of the population size with an apparent growth in SNS usage of 12%.

Kemp, (2020) found that, facebook is the most used SNS in a global scale with 2.5 billion monthly active users. The Facebook (FB) user statistics that are available for Africa have been summarised below in Table 2.

**Table 2: Global and some southern African countries Facebook user statistics, April 2020**

FB 2020	Number of People that can be reached using adverts on FB	Percentage of any mobile phone FB users	Percentage of FB users	Percentage of using both phones and computers	Female	Male
<b>Global</b>	2.02 Billion	98.2%	1.8%	20%	44%	56%
<b>Angola</b>	2.00 Million	98.6%	1.4%	12.1%	40.9%	59.1%
<b>Namibia</b>	640.0 Thousand	98.1%	1.9%	11.4%	50.8%	49.2%
<b>South Africa</b>	20 Million	98.3%	1.7%	12.3%	51.3%	48.7%
<b>Botswana</b>	1 Million	96.7%	3.3%	14.2%	49.5%	50.5%

Adapted from special reports. 2020 *Digital yearbook: Digital data for every country in the world* (Kemp, 2020).

Considering the percentage of laptop computer users Namibia is number two with a percentage of 1.9% compared with a Global scale with a difference of 1% in which Botswana leads the figures with 3.3%. The percentages of any mobile user in a Global scale equals to 98.2% whereby some southern African countries such as Namibia 98.1%, South Africa 98.3%, Botswana 96.7% and Angola with 98.6%. In addition, for those making use of both computers and cellphones on a Global rate the percentage is 20% in which Namibia is the lowest of all with 11.4%, being Angola 12.1%, South Africa 12.3% and Botswana 14.2%. With regards to gender, Namibia has a higher percentage of female users with 50.8% and male 49.2% compared to the Global scale that rates at 44% female and male 51.6%, Botswana registers a 49.5% for female users and for males 50.5% South Africa and Angola female 51.3%, 40.9% and male 48.7%, 59.1% respectively being Angola higher in male users than the Global tendencies.

**SOCIAL MEDIA MARKETING EFFECT ON CONSUMER BRAND AWARENESS AND PURCHASE INTENTION**

Researchers have worked and defined brand awareness, which can be defined as the degree at which prospects recognise suppliers’ names or their products such as Muhaid and Abdullah, Hutter et al., etc.

Muhaid and Abdullah (2016) defines brand awareness as a rudimentary level of brand involving, at least, recognition of brand and the name. In order to answer the question on how brand awareness is created, Hutter, Katja., Hautz, Julia., Dennhardt, Severin., Johan and Fuller (2013), argues that brand awareness is created by anything that causes the consumer to experience the brand be it by advertising, promotion, city, public relations, etc. Hutter et al., (2013) also said that social media represents one way to expose consumer to the brand and thereby to create brand awareness. Social media marketing permits the consumer to be closer to companies’ products by making them also a source of information besides the company and to affiliate company products with their peers. Berthon, Pitt, and Campbell (2008) stressed that the content created by internet users involves different topics, including brands and products, making companies no longer the primary source of brand communication. Sajid (2016) adds that for companies it symbolizes a marketing and promotion opportunity that transcends the standard middleman and connects companies directly with clients. Also, Sajid (2016) commented that social media permits consumers to affiliate themselves with their colleagues that may be serving the same concentrate on industry. Social media permits consumers to be aware of company’s brand image and products therefore allowing companies to attain brand objectives through the usage of such means of communication. By offering direct links from their corporate websites to Facebook and twitter, and use these tools to promote brands and support the creation of brand communities, companies have managed to penetrate the online social networking scene stressed (Kaplan & Haenlein ,2010). Furthermore, social media creates a link between relational and trust ties approaches by stating that companies can communicate, build relationships and trust, as well as to identify prospective partners in terms of Business to Business (B2B) selling through the use of social media such as Facebook, LinkedIn adds (Shih, 2009).

Muhaid and Abdullah (2016) argued that there is a continuum of brand awareness ranging from simple name recognition to thorough, detailed knowledge of a brand, its associate products and other information. In terms of purchasing, purchasing can be defined as the will or a chance that rests upon customers who intend to purchase a particular product stresses (Grewal, Monroe, & Krishnan, 1998). “Zeithaml (1988) and Schiffman and Kanuk (2009, chap. 8,9) discovered that customer’s decision to buy a product depended largely on the product’s value and recommendations that other consumers have shared for example on social media.” Dehghani (As cited in Dehghani & Tumer, 2015, p. 598).

A study done by Akar and Topçu, (2011) reviews a study performed by Worldwide (2008) and the outcomes reveals that consumers who constantly access social media sites of brand make better purchasing decisions compared to those who don’t. Due to such potential companies and services have found ways to get connected in the people’s internet and to leverage the likes, shares and comments for their brands profit says (Andriole, 2010). A study done by Dehghani and Tumer (2015) states that it is of utmost importance that successful companies make use of engagement advertising for successfully engaging their customers before, during the process and after their purchase cycle, the author also adds that the ground for this engagement is enhancing brand image and brand equity. Dehghani and Tumer (2015), concluded by saying that various users of social media agreed that the fact of seeing likes and shares suggested that the brand is trustful increased their desire to purchase. Park, Lee and Han (2007) stresses that the quantity and quality of reviews that prospects read, that shows the value of the information on consumer decision are factors that positively affects purchase intentions. On the same note Kim, Lee, and Hiemstra (2004) mentions that achieving members information needs might have a positive effect on brand loyalty and purchasing intentions. In addition, Pöyry, Parvinen and Malmivaara (2013) argued that even hedonically motivations stimulate browsing, notwithstanding it also creates a positive predisposition for suitable marketing messages, which ends up stimulating purchasing intentions. It is paramount to note that there is a relationship between social media marketing and consumer awareness whereby some scholars have investigated such relationship and from their work derived results that proves social media marketing influences consumer awareness. According to Vukasovic, (2013) social networks, as ways through which marketing activities can be performed, provides a tangible base to develop a relationship between customer and brand. The widespread of social media usage allows more users to be aware of certain company’s products. Also, Kumar, Petersen, and Leone, (2007) adds that the larger scale of social media usage has an effective key role in discussing and knowing about the brand thereby promoting the brand among its users. Išoraitė, (2016) contributes that through internet marketing tools, which notify remind, and ascertain customers about companies’ brands, products, or services, brand awareness could be raised. With the above stated, social media becomes a very important tool, and So, Wu, Xiong and King, (2017) mentioned that social media has recently been found to be an important tool for various business to effectively connect with consumers in crafting brand identity in a uniquely way and increase the value of communications between customer and brand. Tsimonis and Dimitriadis (2014) demonstrated that “marketing through social media has one of the foremost consequences in raising brand awareness for business organizations.” (as cited in Barua & Zaman, 2019 p.4). To further discuss, Fanion (2011) concludes in accordance of social media as a marketing tool in generating and yielding brand awareness. Seo & Park, (2018) showed the positive response effect of marketing through social media marketing on brand awareness and brand image in the airline industry and Bilgin (2018) gives a positive remark on social media marketing activities as means of increasing brand awareness for new customers and making roots in their minds. Brand awareness brings a more consumer inclusive approach in regards to familiarity, knowledge and response in which social media marketing activities emphasises more brand awareness through raising customers’ knowledge that results on making them more familiar and more responsive towards the related brand. Factors such as brand exposure, consumer engagement and e-Word of Mouth (e-WOM) are discussed by Shojaee and Azman (2013) by defending that social media positively affects brand awareness when it comes to e-WOM, brand exposure and consumer engagement. Furthermore, a study done by (Akbar and Özgül, 2018) bring about a more emotional perspective in which social and integration bounded relationships comes into account, they stated that social media promotes social integration and emotional bond, also integration into social daily activities of customers that result increases brand awareness of consumers. This means that social media marketing behaves as an efficient mean to establish a communication funnel with an organization’s present and prospects clients and creates a positive brand image (Fortezza & Pencarelli, 2015).

Identifying and knowing customers reactions or products on disposal gives a greater advantage that’s why Duffet (2017) discovered that it is an effective way if framing customers outlooks is the aim which has a positive impact if communicated through social media marketing.

A quantitative approach study done by Barua and Zaman (2019) on the role of social media on brand awareness in private universities of Bangladesh, based on the regression result of the variables for brand awareness as dependent variable and social media marketing activities namely interaction, trendiness, relevant content, which can be accessible in multiple devices reveals that each of social media marketing activities has a significant positive impact on brand awareness. In accordance, a study taken by (Smith, 2017) also quantitative in an investigation of the relationship between social media marketing and brand equity for fashion brands and the sustainability thereof found that fashion conscious consumers who follow brands and are aware of social media marketing have greater level of brand awareness than those who do not follow brands and are not aware of social media marketing. Smith (2017) also tried to determine if social media marketing increased or decreased levels of brand loyalty, whereby it derived that the control group had a mean response of 3.03 and the experimental group had a mean response of 4.30. Therefore, it was evident that social media marketing had a positive effect on brand awareness due to the subsequent difference in the means of the experimental and control group. To conclude, it is right to declare that social media marketing has positive effects in regards to brand awareness and consumer purchasing intention of companies' brands, products, and services but as evidenced in the literature there are not many studies that have taken a qualitative approach and for this reason this study takes a qualitative to provide more nuanced details about the topic.

### ***FACTORS THAT DRIVE THE USE OF SOCIAL MEDIA MARKETING BY COMPANIES***

Social media is the phenomenon that brought a different view of interaction and communication of individuals or simply transformed these two factors in a global scale state (Rugova & Prenaj, 2016). Mershon (2011), argues that businesses have gained many benefits through the use of social media such as improvement in firms' ability to interact and engage with clients and fans, promoted customer loyalty, brand awareness and impressions.

Social media platforms yield communication of brands and products, positively and possibly negatively enhancing word of mouth within businesses, their products and services states (Rugova & Prenaj, 2016). In addition, (Keath, 2012) stresses that some of these gains as a result lead to great business performance when it comes to online and offline sales volume and a yield in return on investment. Definitely there are various factors that drive the use of social media marketing by companies, but this research only focuses on increased brand exposure, increased targeted traffic, leads generation, customer interaction and marketing effectiveness since they provide a better and clear response on the benefits of social media marketing used as derived and adopted from the work of (Rugova & Prenaj, 2016). These are discussed in turn.

#### ***Increased brand exposure***

Increased brand exposure is the prime benefit that companies get by adopting and making use of social media marketing. It opens a wide range of opportunities for exposing brands says Rugova and Prenaj (2016). According to Stelzner, (2012) the major benefit of social media marketing is considered to be increased exposure. Rugova and Prenaj (2016), states that brand exposure takes place when prospects in this case customers become aware of a product or service at least by one of their five senses irrespective of the attention given to it. The authors Rugova and Prenaj proceeded to state that brand visibility is increased if the business finds ways to create a presence on the social media channels. Social media gives high expectations in regards to developing consumer brand awareness, engagement and that is the advantage that social media has over other traditional rudimentary marketing strategies meaning it is beneficial to investigate the reason why, states (Waters, Canfield, Foster & Hardy, 2011).

#### ***Increased targeted traffic***

Social media have a huge range of reach hence millions of people can be accessed if one's will is to provide any kind of product or service. Stresses Rugova and Prenaj (2016), that social media has become a very effective mean to direct targeted traffic to companies' sites or blogs. Bell (2013), "says that when people get interested on certain promoted product of a certain brand through reading an ad and clicking the respective link in order to purchase, the process is known as a targeted traffic." Rugova (As cited in Rugova & Prenaj, 2016, p.93). Social media creates various opportunities and opened new and many doors by generating a huge high percentage of online traffic argues (Rugova & Prenaj, 2016). Rugova and Prenaj, the authors also added that social media sites offers marketers the ability to target customers based on various factors as from age, geographical location and other sort of information.

### ***Leads generation***

Leads are potential clientele or sales prospects as defined by Rugova and Prenaj (2016). Social media are used by millions of people which is an open door for various businesses to have some prospective customers in which every person who likes Facebook page of the company or follows the Twitter is a potential customer and which can maintain contact with the company states the author. Based on that Rugova and Prenaj, finalizes saying by gaining more and more followers companies can increase their chances of having new clients.

### ***Customer interaction***

Through social media sites, customers are eligible to provide feedback and share their thoughts concerning various issues. Rugova and Prenaj, (2016) argues that companies can also interact with their current and potential customers thus maintaining an open and interactive dialogue. Pöyry, Parvinen and Malmivaara (2013) agrees by saying that consumer has the power to choose to interact with various enterprises within one single site, with considerably little effort. Rugova and Prenaj, (2016) says that it is beneficial for both the company and the customer because customers can get personal and quality treatment for the good or service that they purchased in the form of help. Kim, Lim and Brymer (2015), mentioned that social media gives business the advantage of being able to directly access customers' problems, which can lead to fewer customers lost due to satisfaction issues. Dehghani & Tumer, (2015) argued that it is of utmost importance that successful companies make use of engagement advertising for successfully engaging their customers before and after their purchase cycle, the author also adds that the ground for this engagement is enhancing brand image and brand equity.

### ***Marketing effectiveness***

Rugova and Prenaj (2016) argues that social media marketing is a marketing tool that disregard high advertising costs also in regards of time. The authors Rugova and Prenaj adds that if the company knows and locates its target audience in the social media a small portion of investment is sufficient to get a social media strategy started and returns can be surprisingly good. According to Johansson and Corvera (2012) "cost savings and getting closer to the customers are the main advantages of social media." Rugova (As cited in Rugova & Prenaj, 2019, p.90). It can be considered an advantage because companies can perform their plans with not too high expenditure on their marketing strategies implementation. Researchers have found cost effectiveness to be important in the adoption of new technologies (Chong & Chan, 2012; Pemkumar & Roberts, 1999). Although, previous research has emphasised the importance of cost in the adoption and use of technology therefore deriving a positive relationship between them (Ernst & Young, 2001; Alam & Noor, 2009). Tan, Chong, Lin, and Eze (2009) contradicts by finding that there is no significant relationship between ICT and adoption. However, this discussion is beyond the scope of this paper. What this paper intended to do was to gain views on whether social media i.e. technology assists in marketing success.

### ***FACTORS THAT DISCOURAGE THE ADOPTION OF SOCIAL MEDIA MARKETING BY COMPANIES***

Apart from the benefits that social media provides for organizations, there are also challenges that companies face to manage the adoption and use process of social media stresses (Bughin, Byers & Chui 2011). The event of implementing new technologies namely social media comes accompanied by various adoption issues. Some of the issues cited are i.e. financial resources or competitive pressure. In addition, Ainin, Parveen, Sedigheh and Jaafar (2015), stressed that a significant number of studies showed that factors such as comparability, cost effectiveness, trust and interactivity have a notable influence on the adoption of social media by companies. In addition, Buehrer, Senecal, and Pullins (2005); Venkatesh and Davis, (2000), argues that many enterprises have been somehow slow concerning to the adoption of new tech due to certain barriers namely lack of financial resources, schedule or time and training, contradictions about usability as well as the lack of familiarity with the technology itself. Furthermore, Frambach and Schillewaert (2002), suggest that innovation within organizations also the size of the firm it is a determinant of the adoption of social media's decision. Kuikka and Akkinen (2011), focused at identifying internal and external challenges in respect to the adoption and usage of social media in a large company the results show that companies are subject to suffer internal and external challenges in terms of resources, ownership, attitudes, financial issues, company reputation, public or private network identity. This research paper focused on more overall overview of the factors that negatively influence the adoption of social media by highlighting organizational, environmental and technological factors.

### ***Organizational factors***

This study focused only on one organizational element i.e. the top management because top management plays an important role in adopting innovative tech through determining how this tech fits with the company's overall strategy

supporting and giving rewards to creativity and innovation states (Alsharji, Ahmad & Bakar, 2018). Trafdar and Vaidya (2006), states that resource allocation depends on the strategic management objectives in which the direction on adoption of new technologies and other innovative projects is dependent on an innovative type of management structure thus increases resources and human capacities. Lin (2014), opines that it is essential to create the right environment and provide resources, together these are vital to promote the use of technologies. Aspasia and Ourania (2014), argues that there are various works that suggest that an account of top management is, somehow either unenthusiastic or unable to manage the needed strategies and apportion resources in order to successfully gage with social media. Also, many senior managers in some organizations believes that social media is a wasteful pastime of teenagers (Aspasia & Ourania, 2014). Aspasia and Ourania (2014), further mentions that facts such as gender, age and the educational level of top managers are considered to be a key facilitator of manager's willingness and receptivity to innovations.

### ***Environmental factors***

Environmental factors refer to the business environment surrounding the company. One distinctive and relevant factor is the intensity in competitiveness or the threat of losing competitive advantage (Zhu, Kraemer & Xu, 2003).

El-Gohary (2012), argues that in order to remain competitive companies have the tendency to adopt new technologies that are similar or superior to those used by competitors since technology is used as a competition tool. Porter and Millar (1985), stresses that, the adoption of innovations is probable to enable companies to affect structure of the industry in which they operate. In more competitive environment there is a tendency of organizations to innovate, with many preferring to adopt innovations as an end result (Alsharji et al., 2018). According to Näslund and Newby (2005), various firms apply newly and robust information systems due to the fact that everybody else in the market in which they operate is doing so or trending. The environment in which the company operates has competitive factors as previously mentioned. It negatively influences the adoption of new technologies as Porter and Millar, (1985) contended that the adoption of information systems might cause firms to alter the rules of competition, affect the industry structure and leverage new ways to outperform rivals. In turn, it is observable that it is beneficial for a single group in terms of creating competitive advantage, but it changes the flow of performance that surrounds the majority. In addition, Firms in a more competitive environment end up driven by competitive pressure to rapidly change from one tech to another (Abrahamson, 1991). Thus, resulting on companies delaying on proper training to develop the necessary skills for routinizing existing tech argues (Mata, Fuerst & Barney, 1995).

### ***Technological factors***

The technological context debates any tech that is whether currently in use by the company or it is available and well known to potentially being use but it is not yet used argues (Zhu & Kraemer, 2016). (Alsharji et al., 2018) argues that the majority of businesses before adopting new tech take into consideration the advantage that the tech provides and these three factors that can influence social media adoption such as compatibility, complexity, trialability, and observability. In addition, Curtis, Edwards, Fraser, Gudelsky, Holmquist, Thornton, and Sweetser, (2010) brings an observation on the financial return that it may bring by arguing that when it comes to money invested concerns are raised over how trustful the technology is irrespective of the fact that users have become more receptive towards internet. Poor comparability hardens the introduction or usage of innovations (Zhu & Kraemer, 2016). Zhu and Kraemer proceeded stating that when a particular new information tech is seen as ambiguous to use or require substantial training or learning, the probability of its adoption is much lower. Trialability reduced uncertainty therefore is described as a significant factor in adoption of e-commerce (Chong & Pervan, 2007). How others observe the effect of innovative adoption is important in which Lin and Chen (2012) have found that companies were sceptical on the adoption of cloud tech if the implementation of cloud technology were not available and clear from successful business cases then it was unlikely for companies to adopt it.

## **3. RESEARCH FINDINGS**

The findings obtained from the field based on the objectives of the study was done based on responses from participants emanating from interview answers through zoom meetings, telephonic interviews emails.

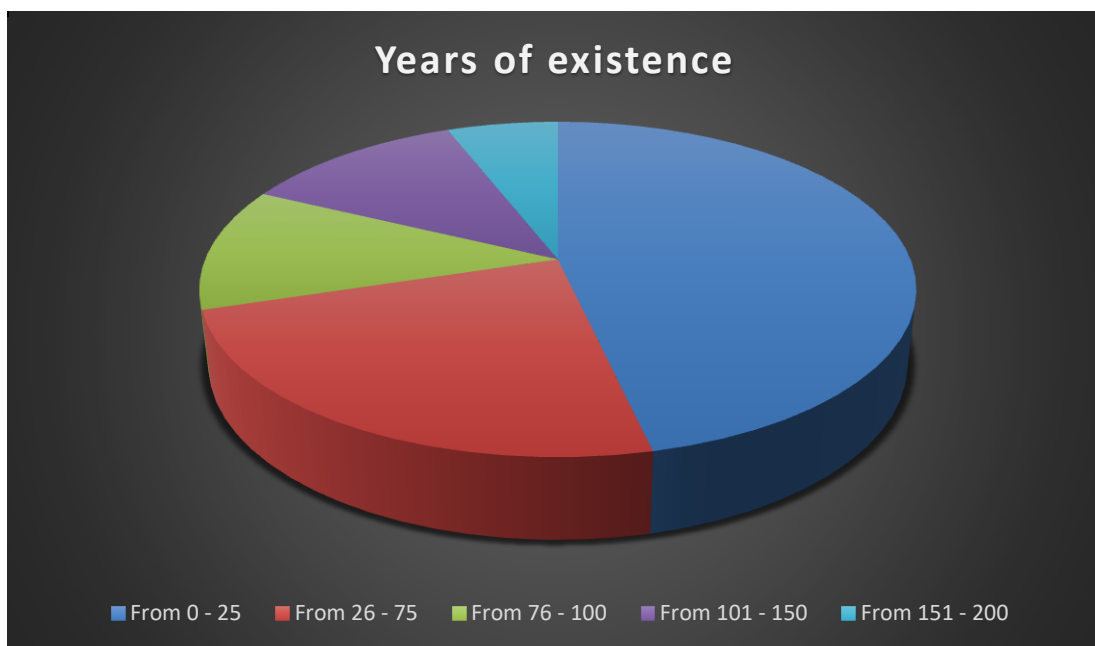
### ***DEMOGRAPHIC INFORMATION***

In terms of demographics the study focused on companies' years of existence. It was found that the ages of existences of the companies ranges from 2 years of existence up to 189 years since its foundation.

Demographic information as per companies' years of existence.

From 0 to 25 years	From 26 to 75 years	From 76 to 100 years	101 to 150 years	151 to 200 years
Oryx Properties	Bank Windhoek	Nambrweries	Oceana Group	Old Mutual
Vukile	Stimulus Investment	Barloworld	Truworhths International	
ALNIRE	Investec	Sanlam	First Rand Namibia	
Standard Bank	Momentum Metropolitan	Stimulus Investment	Anglo American plc	
Celcius Resources	Ned Bank Group			
Letshego Namibia	Palading Energy Ltd			
Bravura Holdings				
NAML				
B2Gold corporation				
PNHL				
Tadvest Limited				
Paratus				
PSG Konsult				
Forsy Metals Corp.				
Deep Yellow				

FIGURE: YEARS OF EXPERIENCE



Source: Author's Data, 2020

**FACTORS THAT DRIVE THE USE OF SOCIAL MEDIA MARKETING BY NSX LISTED COMPANIES**

The results on the factors that drive the use of social media marketing by NSX listed companies found positive remarks from participants as follows.

The researcher noted that for some companies creating awareness, getting closer to clients by interacting to customers permits them to easily approach the company and that means that communication is very important since customers problems can be understood in a two-way channel, thus allows the organisation to improve its services and that is the key to approach prospects.



Similar to the studies of Rugova and Prenaj, (2016) that argues that companies can also interact with their current and potential customers thus maintaining an open and interactive dialogue, and also with the studies of Kim, Lim and Brymer (2015), that mentioned that social media gives business the advantage of being able to directly access customers' problems, which can lead to fewer customers lost due to satisfaction issues. Four managers expressed that

*"Social media allows us to reach more customers and potential investors. In terms of client base growth social media has helped in creating more awareness on what we have to offer to clients and probable clients giving the right impression on the right platforms and being able to trace what has been said about us helps in building a more positive image and that interests our organisation". (Male manager).*

*"Social media marketing makes possible the reach of customers, attain customer needs and their wants and to reach that level customer awareness is the starting point, how can we be able to know what customers desire if they are not aware of what we are capable to offer?". (Female manager).*

*"Driving customer satisfaction is our aim, so knowing what they believe to be true is important to us, having the answer to their needs and wants create awareness of what is new and being able to get feedback from the is vital to the accomplishment of our strategic goals". (Female manager).*

*"what was observed is that social media offers the opportunity to build relationships with customer, and that can be used to advertise the company's products in which the utmost goal is awareness of companies' products. Permits a wider reach in terms of internal audience or external in forms that customers are attracted and therefore developing company's brand. Its usefulness and relevance spoke louder in board decision to its adoption". (Female manager).*

#### **TO DETERMINE THE PERCEPTION THAT NSX COMPANIES HAVE WHEN IT COMES TO SOCIAL MEDIA USAGE**

The findings on the perception that NSX listed companies have when it comes to social media follows below.

The findings have showed that when it comes to usage companies' managers have an understanding of social media marketing, and the effects that social media marketing has on companies' image, engagement, the potential to trigger product exposure and purchase in terms of sales.

Related to the study of Dehghani & Tumer, (2015) that argued that it is of utmost importance that successful companies make use of engagement advertising for successfully engaging their customers before and after their purchase cycle, the author also adds that the ground for this engagement is enhancing brand image and brand equity, and Rugova and Prenaj (2016) that adds that if the company knows and locates its target audience in the social media a small portion of investment is sufficient to get a social media strategy started and returns can be surprisingly good. Four managers stated as follows.

*"Social media positively influences companies' image and customer awareness is one of the benefits that we have derived from its adoption whereby exposure comes into consideration too factors such as ease of promotion and prospects reach are fundamental". (Male manager)*

*"Integrity of the company is maintained through social media by providing a positive image and reputation of the company, social media helps in promoting our brand image and creating awareness is paramount to our objectives it increases customer experience, broadens customer's accessibility". (Male manager)*

*"Report results speak louder than theory-based assumptions it is observable the feedback that we have from the growth in sales as per the performance of our marketing department. Nowadays, for companies to maintain relevant on markets they need to possess something that differs from competitors and follow what is providing competitive advantage to competitors in the market". (Female manager).*

*"The nature of our business is a factor that eases the adoption of social media marketing since sales are dependent on how well you market your products or services, so implementing new marketing techniques is relevant". (Female manager).*

### ***TO IDENTIFY THE FACTORS THAT DISCOURAGE THE USE OF SOCIAL MEDIA MARKETING BY NSX LISTED COMPANIES***

The results on the factors that discourage the use of social media marketing by NSX companies are presented as follows.

The results emphasized that what actually happens in the competitive environment that surrounds companies in this case in terms of technology tends to influence companies' way of doing business since survival in this competitive world is vital for business growth. The study revealed that top management have a strong influence in companies' decision when it comes to adopting new technologies. Company's structure and the specific market niche poses as an important factor because companies assess where most of their clients can be found.

Similar to the study of (Alsharji et al., 2018) that argues that the majority of businesses before adopting new tech take into consideration the advantage that the tech provides and these three factors that can influence social media adoption such as compatibility, complexity, trialability, and observability.

According to Näslund and Newby (2005,) that states that various firms apply newly and robust information systems due to the fact that everybody else in the market in which they operate is doing so or trending and Trafdar and Vaidya, (2006) that argues that resource allocation depends on the strategic management objectives in which the direction on adoption of new technologies and other innovative projects is dependent on an innovative type of management structure thus increases resources and human capacities. Five managers expressed the following.

*"Technology is a factor that we seriously take into consideration, therefore moving with the trends in market environment when it comes to new ways of performing a task our company uses its resources in order to be in par with such trends and social media marketing is not an exclusion".* (Female manager).

*"Simply social media marketing is not part of our marketing strategies, for us the use of social media is ambiguous since it does not relate with our client base or market niche, our customers are not found in social media platforms websites and electronic mails is how we can be found."* (Male manager).

*"The technology that we have in place we believe to be sufficient since we cannot afford to adopt a new strategy, the organisation itself is pretty much focus on our current activities and we believe it won't bring any benefits for us moving to new winds based on clients' preferences".* (Female manager).

*"Our way of doing business I mean our business processes does not allows us to implement social media marketing and also the current technology in place within our company".* (Female manager).

Out of the 31 (100%) companies interviewed, 9 (29%) companies do not make use of social media marketing irrespective of whatever they know about it. This is result of responses as such as

*"As per organisational guidelines (top management) social media marketing it is not part of our activities, we just don't use".* (Female manager).

### **4. CONCLUSION**

From what was found it is known that social media marketing it is understood by the majority. The growing usage and importance of social media marketing is becoming the new trend of marketing strategies. following the path that new technologies are leading companies must take into consideration the use of it though there are some that are sceptical when it comes to its adoption. Gone are the days in which marketing activities such as promotion and advertisement were performed through old marketing tools. Now it is of utmost importance that companies accommodate social media marketing within their strategic marketing tools in order to move and keep up with the trends. We can observe that most companies are now engage into social media marketing since prospects are using more than ever their cell phones and social media apps purchases are being done online, products being order from overseas the opportunities are there thus shortening the means to transmit a marketing message or advert. This study only focused on the Namibia Stock Exchanged Listed Companies, then there is a need to take an approach that over looks at Namibia's small and medium-sized enterprises. It is important to undertake such investigation since SMEs are more probable to adopt social media marketing therefore, to assess how they are performing since it is more difficult for SMEs to survive in this rapid changing economic environment and to know how are they coping with such changes as per marketing strategies implementation. The challenges that they faced with the process of adoption of social media marketing is something to take into consideration too and an understanding on how they do measure the effects of social media marketing on

companies' performance indicators. Furthermore, it would be imperative to determine if company structure division and managers characteristic's as such as age, gender and managerial skills becomes a burden in the adoption of social media marketing.

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