

PUBLIC OPINION ON INFLUENCE OF SOCIAL MEDIA IN ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO CHENNAI

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ABSTRACT:

In today's technological world many new technologies are emerging as disruptive for businesses. Technologies like the Internet of Things and Artificial Intelligence are changing business models. Social Media enables people to communicate their ideas among a large population. Social media brings product information to the consumers in person at all times. The awesome power of social media makes successful entrepreneurship a reality. The main objectives of the study is to determine the opportunities and effectiveness of social media in entrepreneurship, to understand whether reputation management is one of the greatest challenges for social media entrepreneurship and to find the major reasons for an entrepreneur to choose social media. This research follows an empirical approach, with data collected through a questionnaire. A sample size of 205 was selected using a convenience sampling method. The participants were gathered from public opinion, as well as from friends, family members, and online sources. The independent variables in this study include gender, age, income, education level, occupation, and marital status. The dependent variable focuses on the benefits social media provides to entrepreneurs for their businesses. To analyze the data, the researcher used graphs, revealing a positive impact on entrepreneurship due to the use of social media for marketing products. As a result, entrepreneurs are encouraged to leverage advanced social media tools for marketing and continuously update their strategies. It's also crucial for entrepreneurs to understand how to effectively manage negative feedback about their business.

Keywords: entrepreneurship, marketing, social media, technologies

INTRODUCTION:

In today's technological world many new technologies are emerging as disruptive for businesses. Technologies like the Internet of Things and Artificial Intelligence are changing business models. The way of doing business is changing fast, which has its own advantages and disadvantages. Using social media effectively can open up valuable opportunities for your business, but it requires careful thought and strategic planning. Social Media enables people to communicate their ideas among a large population. Social media brings product information to the consumers in person at all times. Trivial Entrepreneurs can use social media to promote their business among

relatives, Friends, Workmates and other consumers with no cost. According to the Government Statistics, Social Media users in India will be 400 million in January 2020. Social media is now a part of daily life for billions of people around the world and has quickly become one of the most influential technologies of our time. New platforms like blogs, wikis, and online communities have transformed the way we communicate, allowing users to interact not just with content creators but with a larger community in real-time. Given this rapid growth, every business today needs to make the most of social media in the right way. It's used every day by consumers, clients, and businesses to share brand messages, tell stories, promote products, entertain, and much more. By keeping up with the latest online trends, you can boost your brand, improve your visibility, and even attract new customers. But it's important to have a clear understanding of what your business can realistically commit to on social media and what kind of results you can expect. Social media has truly reshaped the business world.

OBJECTIVES:

- To analyze that social media majorly influences entrepreneurs.
- To find the major reasons for an Entrepreneur to choose social media.
- To examine the different levels of Agreeability towards Reputation Management is the biggest challenge for the social Entrepreneur.

REVIEW OF LITERATURE:

Moy, Merry Mita, Eko Ruddy (2020) This study investigates how social media impacts knowledge creation, innovation, and performance in SMEs in the Jabodetabek region of Indonesia. It utilizes both online and offline methods to gather data from a sample of 384 SMEs. **Wallsten, Scott, and Corwin Rhyan (2014)** examined how effective social media is in supporting small businesses to thrive in a highly competitive market. **Chatterjee et.al (2020)** They identified the key factors that could help Small and Medium Enterprises (SMEs) in India adopt Social Media Marketing (SMM) strategies to enhance their business impact.

Secundo, Giustina et.al, (2020) They analyzed the impact of social media technologies on entrepreneurial activities and processes, aiming to identify key relationships, connectivity, and interdependencies. **Arora, Taanika, Agarwal (2020)** They explored the influence of certain identified factors and social escapism motivation on

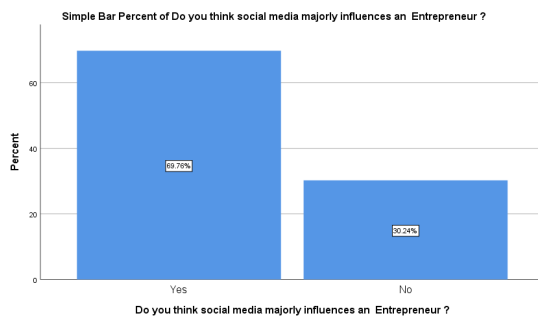
attitudes toward social media advertising, and further examined its effect on purchase intention.

METHODOLOGY

This study adopts an empirical research method, with data collected via a questionnaire from a sample size of 205 participants. A convenience sampling technique was used to gather the data, which was sourced from public opinion, friends, family members, and online platforms. The independent variables include gender, age, income, education level, occupation, and marital status. The dependent variable focuses on the benefits social media offers to entrepreneurs in relation to their businesses. Graphs were used by the researcher to analyze the collected data.

DATA ANALYSIS AND INTERPRETATION:

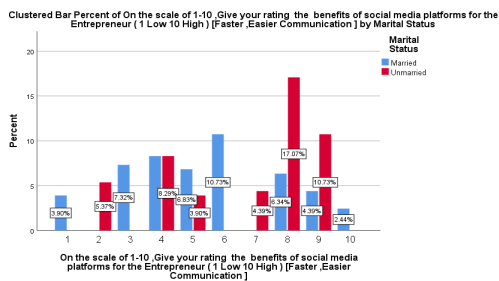
Figure 1



Legend

Figure 1, shows people's opinion on “do you think that social media majorly influences an entrepreneur”.

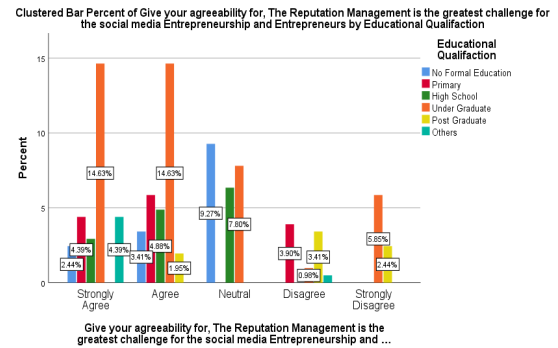
Figure 2



Legend

Figure 2, shows the rating of 1-10 towards the statement “the benefit of social media platform for the entrepreneurs is Faster, easier communication”.

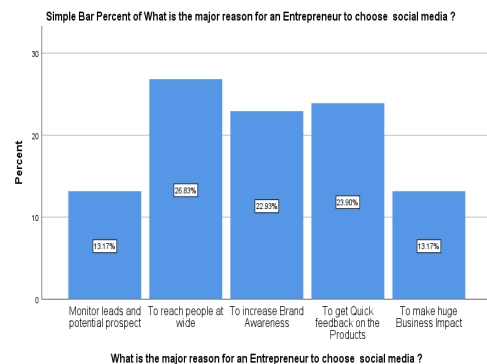
Figure 3



Legend

Figure 3 shows the level of Agreeability, the reputation management is the greatest challenge for the social media entrepreneur with respect to Educational Qualification.

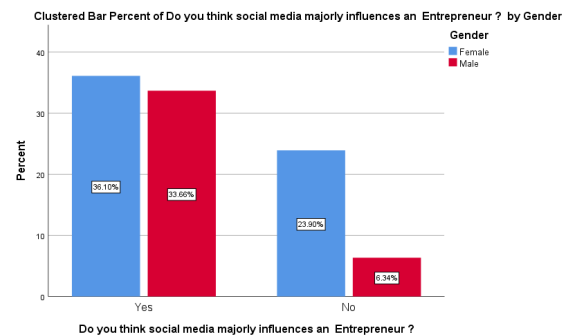
Figure 4



Legend

Figure 4 shows the level of agreeability towards "major reasons for an Entrepreneur to choose social media".

Figure 5



Legend

Figure 5 shows the respondents with a Gender variable towards the statement that social media influences an Entrepreneur.

RESULTS

Figure 1 Shows people's opinion on “do you think that social media majorly influences an entrepreneur”. 69.76% of people were given ‘Yes’. **Figure 2** shows people with Unmarried status were highly rated 8 (17.07%) out of 10 that social media benefits for the Entrepreneurs on faster, easier and communication. **Figure 3** shows most of the respondents Undergraduate have agreed that reputation management is the greatest challenge for social media entrepreneurship. **Figure 4** shows respondents towards the major reason for the Entrepreneurs to choose social media is to reach people at wide. **Figure 5** shows the respondents with a Gender variable towards the statement that social media influences an Entrepreneur.

DISCUSSION

Figure 1 shows 69.76% of people said ‘Yes’ that social media majorly influences an entrepreneur, for their development of the business and creating many opportunities for entrepreneurs to promote their products or services. **Figure 2** shows people with Unmarried status were Highly rated 8 (17.07%) out of 10 that social media benefits for the Entrepreneurs on faster , and easier to communicate and it helps to reach the audience and to increase brand awareness faster and easier compared to traditional advertising. **Figure 3** Shows 14.63% of respondents who are under graduates have Strongly agreed that reputation management is the greatest challenge for social media entrepreneurship **Figure 4** Shows 26.83% of respondents said the major reason for an entrepreneur is to reach people at wide and to increase brand awareness **Figure 5** shows the respondents with a Gender variable towards the statement that social media influences an

Entrepreneur. Most of the Female 36.10% and male 33.66% respondents are stated Yes towards it .

CONCLUSION

The use of social media for marketing has led to growth in entrepreneurship. Entrepreneurs can take advantage of advanced social media tools to promote their products and should continuously update their strategies in this area. While social media offers opportunities to build brand awareness and customer loyalty, it also comes with risks, particularly when engaging in public conversations. It's essential to have a clear plan for handling negative feedback about your business. Additionally, it's important to ensure that your posts and interactions maintain a professional image, reflecting positively on your brand.

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