Sapientia Global Journal of Arts, Humanities and Development Studies (SGOJAHDS), Vol.7 No.1 March, 2024; p.g. 451 – 461; ISSN: 2695-2319 (Print); ISSN: 2695-2327 (Online)

IMPACT OF SOCIAL MEDIA ON ENTREPRENEURSHIP AND CORPORATE SOCIAL RESPONSIBILITY IN NIGERIA

SANUSI, BERNICE O.
Department of Mass Communication
Redeemers University, Ede, Osun State, Nigeria
sanusib@run.edu.ng/ 07037205256

OKOJI, MORENIKEJI CHUKWUFUMNAYA
Department of Mass Communication
Redeemers University, Ede, Osun State, Nigeria
kejiokoji@gmail.com/ 08031535326

ADESOJI, ADEMOLA
Department of Mass Communication
Redeemers University, Ede, Osun State, Nigeria
campusscopeontv@gmail.com/ 07062029106
&
ODESOLA, ENOCH ADURAGBEMI
Department of Mass Communication
Redeemers University, Ede, Osun State, Nigeria
enochodesola@gmail.com/ 08168092181

ABSTRACT

Social media platforms wield significant influence over public perception, consumer behavior, and strategic decisions in Nigeria's evolving business landscape. This seminar paper delved into the multifaceted relationship between social media, entrepreneurship, and corporate social responsibility (CSR) in Nigeria, drawing insights from relevant literature and empirical studies and highlighting the ways in which social media coverage and portrayal affect entrepreneurial endeavors and CSR initiatives. Stakeholder theory was the theoretical underpinning upon which the study was premised. Findings revealed that social media entrepreneurship is a new phenomenon that has changed how the business environment operates, as businesses gain access to resources and online exposure that were otherwise limited with mainstream media. Social media provides greater access to different audiences, increased patronage, improved customer service, improved products and services, job creation and adoption of favourable pricing practice. Furthermore, social media coverage of Corporate Social Responsibility initiatives can enhance corporate reputation, build consumer trust, and contribute to brand differentiation in competitive markets. The study concludes that social media holds profound implications for entrepreneurship and corporate social responsibility for organization who harnesses it for the impacts it provide. Therefore, the study recommends that business owners and marketers should register their presence on social media which also works as a communication and marketing tool which significantly grows their businesses and their corporate social responsibility functions to their numerous publics.

Keywords: social media, entrepreneurship, corporate social responsibility, stakeholders, media entrepreneurship.

Introduction

The mass media are important vehicles through which information about entrepreneurial activities can be obtained and exchanged. As agent of change, the media can be used to promote and encourage entrepreneurial education for enhanced entrepreneurial advancement which is very important for sustainable growth and development of any society. According to Hang and Weezel (2005,p.17) "the message and knowledge conveyed by media are crucial in building the role model, the social-attitudes to the entrepreneurial activity and even the systems to foster or to hinder the entrepreneurship. Therefore, using media to encourage entrepreneurship can be very instructive". The media play an important role in influencing the entrepreneurship phenomenon, by creating a discourse that transmits values and images ascribed to entrepreneurship, by providing a carrier promoting entrepreneurial practices, and by encouraging an entrepreneurial spirit in the society (Hang and Weezel, 2005).

Nigeria's economic landscape is experiencing significant shifts driven by entrepreneurship and calls for corporate social responsibility (CSR). The influence of social media on these domains is crucial for understanding how narratives are shaped and behaviors are influenced. Kung (2007) identified four reasons for studying media entrepreneurship and those reasons are: "All media of mass communication are expected to comply with public interest, creative and artistic imperatives. From inception, media houses are expected to balance different, sometimes conflicting interests and demands. The scope and velocity of technological changes that influence media entrepreneurship make out comes unpredictable. Much of their success depends on the creative content they introduce into the market and success also depends on ability to satisfy both audience and advertisers" (Kung, 2007, p. 24).

Looking at media entrepreneurship research from a broader perspective, Hang and Weezel (2007, p.1) argue that "the current entrepreneurship research in media industries is unevenly distributed, with newspapers, film, music and social media platforms being the favoured industries and the topics of innovation and family business the most frequently addressed."
The relationship between social media, entrepreneurship, and corporate social responsibility (CSR) has garnered significant attention in recent years. As social media platforms have evolved, they have become powerful tools that shape public perception, influence consumer behavior, and impact the strategies of entrepreneurs and corporations.

Statement of the Problem

The concept of corporate social responsibility (CSR) has emerged as a central concern for leading companies worldwide. Virtually every major corporation strategically considers its social role, with numerous institutions dedicated to advancing this agenda. Many argue that CSR drives change, reshapes societies, and establishes benchmarks for distinguishing between good and great companies. The principles and practices of CSR extend across a company's entire spectrum of operations and relationships. From production and procurement to environmental impact, employment practices, and community engagement, every aspect influences a company's societal footprint. Going beyond legal requirements,

proactive CSR has become standard practice in developed economies, as its benefits accrue to all stakeholders.

In today's fiercely competitive global marketplace, excellence demands more than just top-notch products or services. Hence, leaders of multinational corporations, often wielding significant influence, increasingly seek to collaborate and shape sustainable policies and practices at both micro and macro levels of socioeconomic development. The effect of social media on entrepreneurial intention has received considerable attention in developed world but little has been done in sub Sahara Africa especially Nigeria. (Ahmad, S. et al 2023, Nigerian University Commission 2013, Adelua, M. et al 2021, and Oyewumi, O.R. et al 2018). Geipel (2016) recounting the words of Rhys (2012) stated that CSR is usually more about what a company is not doing, rather than what the company is. Whatever a firm, industry or organization takes from any society for her existence and survival, no matter the quantity of what is taken, there should be a corresponding symbiotic form of relationship by way of contributing to the overall success of the society. The social media is the new bride amongst media and most corporations are exploring the advantage of instant feedback with publics and since corporate social responsibility is a task any responsible corporation must engage in, it is pertinent to investigate the perceived influence of social media on entrepreneurship and corporate social responsibility of corporations in Nigeria through extant literatures (Secondary Data).

CONCEPTUAL REVIEW

Social media

In the last two decades, social media has emerged as a transformative force, reshaping the way individuals interact, businesses operate, and societies function. The term "social media" encompasses a vast array of online platforms and technologies that facilitate the creation, sharing, and exchange of user-generated content and information. From early predecessors like Six Degrees and Friendster to contemporary giants such as Facebook, Whatsapp, Twitter, and Instagram and TikTok just to mention a few, social media has evolved into an indispensable aspect of modern life, profoundly influencing communication, culture, and commerce.

Social media platforms have revolutionized the dynamics of interpersonal communication, offering users unprecedented opportunities to connect and engage with others irrespective of geographical boundaries. Through features like status updates, messaging, and multimedia sharing, individuals can maintain relationships, forge new connections, and participate in global conversations with ease. As Boyd and Ellison (2007) assert, social media enables the "presentation of self," allowing users to construct and curate their digital identities through the content they share and the interactions they initiate.

The emergence of social media marks a paradigm shift in communication, enabling unprecedented levels of connectivity and interaction among individuals across geographical and cultural boundaries. According to Boyd and Ellison (2007), social media platforms facilitate the formation and maintenance of social ties through features such as profile creation, status updates, and messaging functionalities. These platforms serve as virtual spaces where users can share personal experiences, exchange ideas, and participate in

collective discussions, fostering a sense of community and belonging in an increasingly digitalized world.

Moreover, social media has democratized the production and dissemination of information, empowering users to become creators, curators, and distributors of content on a global scale. The rise of user-generated content platforms like YouTube, Instagram, and Medium has revolutionized traditional media landscapes, allowing individuals and organizations to bypass traditional gatekeepers and reach audiences directly (Jenkins, 2006). This democratization of content creation has facilitated the emergence of new forms of expression, from citizen journalism and grassroots activism to influencer marketing and digital artistry.

In addition to its social implications, social media has revolutionized the landscape of marketing and commerce. Businesses of all sizes utilize platforms like Facebook, Instagram, and LinkedIn to engage with consumers, promote their products and services, and gather valuable insights through data analytics. The advent of influencer marketing, fueled by individuals with large online followings, has transformed traditional advertising paradigms, enabling brands to reach niche audiences with authenticity and efficacy (Hajli, 2014).

However, the pervasive influence of social media is not without its controversies and challenges. Concerns regarding privacy, data security, and online harassment have prompted widespread scrutiny of platform policies and practices. The phenomenon of echo chambers and filter bubbles, exacerbated by algorithmic content curation, has raised questions about the polarization of public discourse and the erosion of shared realities (Pariser, 2011).

Entrepreneurship

Entrepreneurship is about being innovative in any venture. The future of any nation depends on the entrepreneurial ventures founded by creative individuals. These are inspired and inspiring risk takers who seized the available opportunities to harness and optimally use resources in an unusual manner to bring about a visible change (Egunsola, Dazala, & Daniel 2016).

Entrepreneurships is the process of creating something different with value by devoting the necessary time, and effort; assuming the accompanying financial, psychological and social risks; and receiving the resulting rewards of monetary and personal satisfaction (Robert D Hisrich, 1986). This definition stresses four basic aspects of being an entrepreneur:

- It involves a creation process; the creation must have value to the entrepreneur and value to the target audience.
- Entrepreneurs require the devotion of time and effort. It takes significant amount of time to create something that will be of value both to the entrepreneur as well as the audience.
- Assuming the necessary risk; financial, psychological, and social risks.
- Reaping the rewards of being an entrepreneur: independence, personal satisfaction as well as monetary reward for those profit entrepreneurs (Hisrich and Peters, 2002 p10-11).

Amadi (2012) notes that entrepreneurship is a process whereby a person acquires or learns a particular skill or a type of behaviour needed for business through training or education. Also,

entrepreneurship is the procedure of developing and extending a new business by mobilizing resources, taking risks, and chasing opportunities that provide value for stakeholders (Webb, 2015).

Generally, entrepreneurship is a likely occurrence in businesses as it is considered part of business existence. It shows that business is healthy when there are entrepreneurial skills and managements adopted for changing and learning (Diandra & Azmy, 2020). Hence, it will be favorable for every business organization to recognize entrepreneurship, causes and categories of entrepreneurship, and capable to accomplish entrepreneurship. Innovations are the precise instrument of entrepreneurs, the means in which they adventure transformation as prospect for a diverse business and services (Diandra & Azmy, 2020). It is proficient to be offered as a discipline, accomplished to be learned and experienced.

It is expedient to submit that information and communication technology has transformed quickly over the years, with a key growth that led to development of Digital Entrepreneurship. The speed of transformation is fast-tracking. For instant, the growth of mobile technologies had played an indispensable part in influencing the influence of social media. Globally, mobile devices control a lot of people in relations to time spent accessing internet. Digital Entrepreneurship helps meaningfully in economic setting and digital development performances as a component for invention to entrepreneurs. The digital technologies ensure that entrepreneurs make use of tactical techniques to improve their startups. Digital entrepreneurship complexly connects entrepreneurs across various platforms and provides them with several opportunities.

According to (Nobanee& Dilshad, 2020) the emergence of this digital concept in enterprises has opened new doors for entrepreneurs to enter global markets with growth potential. Businesses and managers worldwide are supporting digital entrepreneurship as a probable clarification for creating employments opportunities throughout the measured rescue of the worldwide economies. This inventive usage of the technology aids in changing industries which previously are in existence in the business and also, concurrently, simplifying the development of novel enterprises (Nobanee& Dilshad, 2020) Digital tools have added in reforming outdated business organizations, procedures, and approaches to function in internationally competitive atmospheres. It takes essentially reformed industry in main industrialized economies.

Corporate social responsibility

The concept of Corporate Social Responsibility (CSR) has gained significant traction as businesses recognize the importance of their impact beyond profit margins (Carroll, 1999). CSR refers to a company's commitment to operating in an economically, socially, and environmentally sustainable manner while balancing stakeholders' interests (Porter & Kramer, 2011). This paradigm shift from profit-centric to stakeholder-centric approaches reflects an evolving understanding of the role of corporations in society.

At its core, CSR embodies the idea that businesses have responsibilities beyond maximizing shareholder wealth. It encompasses a wide range of initiatives aimed at promoting ethical behavior, environmental sustainability, community engagement, and employee well-being (McWilliams & Siegel, 2001). These initiatives often extend beyond legal obligations and are

driven by a commitment to creating long-term value for all stakeholders, including employees, customers, suppliers, communities, and the environment.

Embracing CSR offers numerous benefits for both businesses and society at large (World Business Council for Sustainable Development, 2019). Firstly, it enhances corporate reputation and brand loyalty, as consumers increasingly favour companies with a demonstrated commitment to social and environmental causes. Research indicates that consumers are willing to pay a premium for products and services from socially responsible companies. Moreover, CSR initiatives can boost employee morale, productivity, and retention by fostering a sense of purpose and pride in the organization's values.

Furthermore, proactive engagement in sustainable practices of CSR not only reduces operational costs but also fosters innovation and resilience in the face of evolving market dynamics. Additionally, CSR initiatives contribute to societal development by addressing pressing social and environmental issues, such as poverty alleviation, climate change, and resource depletion, thereby fostering inclusive and sustainable growth.

Despite the compelling rationale for CSR, implementing effective initiatives poses several challenges for businesses. One common hurdle is the perceived trade-off between financial performance and social impact. Skeptics argue that prioritizing CSR may compromise profitability and competitiveness, particularly in highly competitive industries. Moreover, measuring the impact of CSR activities and attributing them to tangible business outcomes remains a complex task, hindering efforts to justify investments in responsible practices.

Furthermore, the rise of technology and social media has empowered stakeholders to hold companies accountable for their actions, amplifying the importance of authentic and meaningful CSR initiatives. Collaboration across sectors and industries is also gaining momentum, with partnerships between businesses, governments, NGOs, and academia driving collective action to address global challenges.

In conclusion, Corporate Social Responsibility represents a paradigm shift towards more sustainable and inclusive business practices. By embracing CSR, companies can enhance their long-term competitiveness, reputation, and resilience while contributing to societal well-being and environmental stewardship. While challenges persist, the evolving landscape of CSR presents opportunities for businesses to demonstrate leadership, innovation, and impact in building a more sustainable future for all.

THEORETICAL FRAMEWORK

Stakeholder Theory

A stakeholder is anyone who has an interest in a project, business or organization. More importantly, stakeholder management is critical for the success of any project or organization because it can influence everything and everyone, including senior management, project leaders, team members, customers, users and many others.

Stakeholder theory is a view of capitalism that stresses the interconnected relationships between a business and its customers, suppliers, employees, investors, communities and

others who have a stake in the organization. The theory argues that a firm should create value for all stakeholders, not just shareholders.

Freeman (1984) originally detailed the Stakeholder Theory of organizational management and business ethics that addresses morals and values in managing an organization and in this case, entrepreneurship and corporate social responsibility. The theory has become a key consideration in the study of business ethics and has served as a platform for further study and development in the research and published work of many scholars.

Since the 1980s, there has been a substantial rise in the theory's prominence, with scholars around the world continuing to question the sustainability of focusing on shareholders' wealth as the most fundamental objective of business. Stakeholder theory is relevant to this study because social media is a stakeholder in business organization as it is pivotal in disseminating information about different products, services and corporate social responsibility embarked upon by various companies to the customers and their numerous publics. Projects embarked upon by organizations are also given coverage by the media.

Social Media and Corporate Social Responsibility

It is well documented that the business press plays an important role as an information intermediary and that social media coverage affects a firm's information environment (e.g., Tetlock et al., 2008, Fang and Peress, 2009, Engelberg and Parsons, 2011, Griffin et al., 2011, Dougal et al., 2012, Kim et al., 2014). Such studies assume that social media coverage is exogenous.

Obaro& Ajogbeje (2018) delve into the relationship between social media and corporate social responsibility (CSR) in Nigeria. Through a study of selected Nigerian newspapers, they highlight social media's role in promoting CSR initiatives, raising awareness about social and environmental issues, and holding corporations accountable for their actions. Media advocacy serves as a mechanism for amplifying stakeholder voices, fostering transparency, and driving meaningful social impact through CSR practices.

In the realm of CSR, Nigerian corporations are increasingly scrutinized by media outlets, civil society organizations, and consumers for their social and environmental practices (Ogbechie&Oriarewo, 2020). Media coverage plays a crucial role in highlighting CSR initiatives, amplifying stakeholder voices, and holding corporations accountable for their actions. Positive media narratives surrounding CSR efforts can enhance corporate reputation, foster consumer trust, and drive meaningful social impact.

Conversely, negative media exposure of corporate misconduct, environmental degradation, or labor rights violations can tarnish corporate image, erode public trust, and lead to financial repercussions. In Nigeria, media advocacy has been instrumental in raising awareness about CSR issues such as environmental pollution in the Niger Delta region, labor rights violations in multinational corporations, and corporate tax evasion.

Smith & Johnson (2021) stated that media scrutiny plays a pivotal role in shaping corporate behavior and influencing CSR initiatives. In an era characterized by heightened social consciousness and digital connectivity, corporations face increased pressure to demonstrate

accountability and transparency in their operations. Social media coverage serves as a mechanism for highlighting corporate social and environmental practices, shaping public perception, and holding corporations accountable for their actions.

Positive social media coverage of CSR initiatives can enhance corporate reputation, build consumer trust, and contribute to brand differentiation in competitive markets. Conversely, negative media portrayals of ethical lapses, environmental controversies, or labor violations can erode consumer confidence, damage corporate reputation, and lead to financial repercussions. Consequently, corporations are increasingly integrating CSR considerations into their strategic planning processes to align with stakeholder expectations and mitigate reputational risks.

Surveys of public opinion consistently show that corporate behavior matters (e.g., Epstein-Reeves, 2010, Grant Thornton, 2011, Cone, 2013). For example, Epstein-Reeves (2010) finds that 88% of consumers think companies should try to achieve their business goals while improving society and the environment, and 83% think companies should support charities and non-profits with financial donations. In the context of this paper, if the public prefer companies that are good corporate citizens and wants them to succeed, Mullainathan and Shleifer's (2005) catering theory predicts that the media would provide more favorable coverage of firms with good CSR performance. Consistent with this notion, El Ghoul et al (2011) suggests that "the media are more inclined to spend time analyzing and reporting news about 'good' [CSR] firms". Furthermore, if firms that are good CSR performers receive more favorable social media coverage, managers have incentives to actively manage their image by being more socially responsible, as long as a positive media image is economically beneficial.

Social Media Influence on Entrepreneurship: Aremu and Adeyemi (2019) emphasizes the pivotal role of media platforms in shaping entrepreneurial narratives, inspiring innovation, and fostering a conducive environment for entrepreneurship as paramount and symbiotic. Media, including traditional outlets and social media channels, serve as catalysts for disseminating entrepreneurial success stories, amplifying aspirations, and celebrating innovation among Nigerians. Social media plays a pivotal role in shaping the perceptions and attitudes towards entrepreneurship via different company's goods and services displayed and instant engagement with different publics of the organization. Social media platforms portray entrepreneurs as innovators, risk-takers, and drivers of economic growth. Positive social media coverage can enhance the visibility of entrepreneurial ventures, attract investment opportunities, and foster a culture that celebrates entrepreneurship. Conversely, negative portrayals or lack of social media attention may hinder entrepreneurial aspirations and perpetuate stereotypes, particularly among underrepresented groups.

In a study, (Olufem**i**, 2021) explores the impact of social media on entrepreneurship development in Nigeria, particularly focusing on the role of influencers. The study sheds light on how platforms like Twitter, Facebook, Instagram, and YouTube facilitate entrepreneurial activities, amplify narratives, and shape the entrepreneurial landscape in Nigeria's digital age. Social media influencers play a pivotal role in disseminating entrepreneurial insights, fostering engagement, and promoting innovative business models. Achtenhagen (2008) states that: The phenomenon of media entrepreneurship is currently attracting increasing interest by scholars and practitioners alike. However, most of this attention is devoted to

entrepreneurship within new media while some of the traditional media industries for example print media are believed to be the living dead without much future promise. Social media entrepreneurship is a new phenomenon that has changed how the business environment operates, as business can gain access to resources and online exposure that were otherwise not available to them. It has also helped businesses to increase their worthiness, cultivate strategic partnerships and increase their contact with customers and suppliers. Marketing is an important aspect for any company involved in business. As such, it is a competitive world out there, and social media marketing is the 'new kid in town' and it can reach out to the people accessing these social media platforms regularly. Communication is essential for any corporation and business, therefore either they change the way information is conveyed or be prepared to lose some of the audience. It is imperative for marketing managers to continuously find a solution to appeal, keep new and current consumers (Schneider, 2009).

Social network is the ideal platform for communication that applies perfectly with marketing in the virtual world. Social networks are groups of individual who prefer to communicate with one another through a preferred site based on the profile created for themselves (Laudon & Traver, 2007) Entrepreneurs on social media have the ability of sharing their business ideas and encounters. This assists in creativity, open communication and sharing of knowledge among users. Facebook, WhatsApp, Skype, Instagram, LinkedIn, YouTube, Snapchat, TikTok, and discussion fora are examples of social media tool where large number of entrepreneurs participate (Tapscott and Williams, 2008). Owing to the flexibility of social networking tools, businesses can realize different benefits. These according to Simon (2012) are greater access to different audiences, increased patronage, improved customer service, improved products and services, job creation and adoption of favourable pricing practice.

Conclusion

The future of social media and its impact on entrepreneurship is uncertain but exciting. With new technologies and opportunities emerging every day, Nigerian corporations will need to stay agile and adapt to the changing landscape in order to succeed via keeping their audience abreast of information especially on their entrepreneurship moves and most importantly their corporate social responsibility. In conclusion, the future of social media holds profound implications for entrepreneurship and corporate social responsibility. Businesses must adapt strategies to leverage social media's opportunities while navigating ethical and social complexities. Embracing transparency, authenticity, and social purpose enables entrepreneurs and corporations to harness social media's transformative potential for stakeholder value and societal impact.

Recommendation

It has become important for business owners and marketers to register their presence on social media which also works as a communication and marketing tool which significantly grows their businesses and their corporate social responsibility functions which endear prospective customers and publics to them in the current competitive and online driven marketplace worldwide.

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