

CHAPTER FOUR

SOCIAL MEDIA PLATFORMS: AN ENHANCEMENT TO ENTREPRENEURIAL DEVELOPMENT OF STUDENTS IN BUSINESS EDUCATION

By

Sakiru Abiola LAWAL, Ph.D.
Department of Banking and Finance
Lagos State Polytechnic

And

Bridget AGWAZIE, Ph.D.
Department of Business Education
Faculty of Education
University of Delta, Agbor

ABSTRACT

In the modern era, social media platforms have become integral tools for entrepreneurial development, particularly among students of business education. This study explores the effect of social media platforms as an enhancement to the entrepreneurial development of students in business education. The study delves into the impact of social media as a means to communicate and share information, giving a brief understanding of the use of social media platforms in fostering creativity, networking, marketing strategies, and overall business acumen among students. Through a comprehensive review, this study examines the importance of entrepreneurial development in business education and the underpinnings of social media's role in entrepreneurial development. Additionally, the study explores the types of social media platform which includes social networking platforms, microblogging platforms and photo-sharing platforms also involving the types of entrepreneurial skill development which includes, innovation, creative problem-solving and sales technique. The study also contributes to a deeper understanding of the roles of social media platforms in enhancing the entrepreneurial development of students in business education, such as networking and collaboration, marketing and branding, and crowdfunding and funding opportunities, providing insights into practical applications and success stories of utilizing social media for entrepreneurial endeavours among business education students. The study concludes that it is essential for students to approach social media usage with caution, ensuring that they maintain professionalism, integrity, and ethical standards in their interactions online. One of the recommendations was the establishment of mentorship programmes that pair students with experienced entrepreneurs or industry professionals who can provide guidance, support, and feedback on their social media strategies and business ventures.

KEYWORD: Social Media Platforms, Entrepreneurial Development and Business Education

INTRODUCTION

Business education has remained an invaluable academic programme in tertiary institutions in Nigeria and beyond. It is a programme designed to empower students with the educational and business competencies needed to effectively cope with the challenges in the world of work (Lukmon, 2022). The emergence of entrepreneurship as a feasible career option, particularly for students and young professionals, has coincided with the development of social media platforms. Platforms for social contact and personal networking have developed into vibrant ecosystems that support innovation, creativity, and the expansion of businesses. By lowering entry barriers and granting access to opportunities and resources that were previously unavailable, social media platforms have democratized business. In the context of entrepreneurship, it is a powerful tool for promoting businesses, connecting with customers, and building brand awareness. Therefore, students' use of social media significantly influences their intention to embark on an entrepreneurial journey filled with challenges and opportunities (Sutrisno, 2023).

One of the key aspects of social media platforms in entrepreneurial development is their role in learning and knowledge sharing. Students in business education now have access to a wealth of educational content, industry insights, and expert advice through platforms like YouTube, podcasts, and online courses. Entrepreneurial thought leaders, successful business owners, and industry experts use social media to share their experiences, strategies, and lessons learned, providing valuable guidance to aspiring entrepreneurs.

In today's business education classroom, social media platforms are essential resources for fostering students' entrepreneurial growth. The learning, networking, collaboration, marketing, and resource access that these platforms enable for students are things that were previously unthinkable. Social media's influence on entrepreneurship will only intensify as it develops further, influencing both the achievement of entrepreneurs and business education in the future.

CONCEPT OF SOCIAL MEDIA

Given the amount of time individuals spend on social media websites and applications every day, it is not unexpected that social media plays a significant role in the marketing efforts of many organizations. The term "social media" describes a range of technological tools that encourage people to share information and opinions. According to University Communications (2024), social media refers to the means of interactions among people in which they create, share, or exchange information and ideas in virtual communities and networks.

South Florida (2024) mentioned that social media is an internet-based form of communication. Social media platforms allow users to have conversations, share information, and create web content. There are many forms of social media, including blogs, micro-blogs, wikis, social networking sites, photo-sharing sites, instant messaging, video-sharing sites, podcasts, widgets, virtual worlds, and more. Wikipedia (2023) explained that social media are interactive technologies that facilitate the creation, sharing, and aggregation of content, ideas, interests, and other forms of expression through virtual communities and networks. Social media refers to new forms of media that involve interactive participation. While challenges to the definition of social media arise due to the variety of stand-alone and built-in social media services currently available, there are some common features.

Andreas (2018) stated that social media are defined as "a group of Internet-based

applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content. Indeed, many have mastered the social media landscape successfully, showing the potential of these applications to yield impressive results. Vangie (2022) described social media as an umbrella term that describes any web-based or mobile application for human interaction through digital networking. Social media networking includes both casual and professional interactions. A social media application requires users to create an account, from which they can post text or multimedia content.

CONCEPT OF SOCIAL MEDIA PLATFORMS

Social media platforms have transformed how individuals communicate, share information, and express themselves online, becoming an essential element of contemporary culture. These platforms include a range of webpages and software that let users interact with others, produce and distribute information, and establish online communities. According to Usoroh and Ishaku (2022), social media platforms are composed of a variety of people, of whom not all are necessarily considered close. Social media platforms revolve around the idea of digital networking and communication, facilitating connections between individuals and groups worldwide (Kapoor & Dwivedi, 2020). These platforms serve as virtual spaces where users can share text, images, videos, and other media formats, contributing to the democratization of content creation and distribution (Kumar & Dhir, 2016).

One of the key features of social media platforms is their interactive nature, which allows users to engage in real-time communication through comments, likes, shares, and direct messages. Hruska and Maresova (2020) mentioned that social media platforms like Twitter and Facebook have fundamentally altered the marketing landscape, as they allow consumers to create and exchange user-generated content (UGC), thereby enabling them to connect with firms and other consumers. This personalized approach contributes to the addictive nature of social media, as users receive tailored content that aligns with their interests and preferences.

Furthermore, social media platforms serve as powerful tools for information dissemination and social activism, enabling users to raise awareness about important issues, organize events, and mobilize support for various causes (Sharma & Thakur, 2018). Additionally, social media platforms play a significant role in shaping public discourse and influencing public opinion on various topics, including politics, culture, and current events (Kapoor & Dwivedi, 2020). As Zimba and Gasparyan (2021) mentioned in their studies, social media platforms are essential for the dissemination of information and scientific communication.

However, social media platforms also raise concerns regarding privacy, cybersecurity, and ethical considerations. The collection and utilization of user data by social media companies have sparked debates about data privacy and the potential misuse of personal information (Ahmed, 2019). Moreover, the spread of misinformation, fake news, and online harassment on social media platforms has prompted calls for greater regulation and moderation of online content (Eken, 2021).

CONCEPT OF ENTREPRENEURIAL DEVELOPMENT

The concept of entrepreneurial development is complex and includes different facets of encouraging, developing, and aiding entrepreneurship in a society or economy. Fundamentally, the goal of entrepreneurial development is to establish an atmosphere that

supports small firms, startups, and entrepreneurs in their endeavours to grow and succeed. In both rich and developing nations, this idea is essential for wealth creation, innovation, and economic growth. One key aspect of entrepreneurial development is the identification and cultivation of entrepreneurial talent. This involves recognizing individuals with entrepreneurial potential and providing them with the necessary resources, training, and mentorship to succeed. As noted by Kuratko and Morris (2018), "the development of entrepreneurial capabilities and attitudes involves education, training, and mentoring." Institutions such as universities, incubators, and accelerators play a vital role in identifying and nurturing such talent.

Furthermore, entrepreneurial development involves creating an ecosystem that supports entrepreneurship. This ecosystem includes access to finance, infrastructure, legal and regulatory frameworks, market opportunities, and networking platforms. In addition to fostering individual entrepreneurs, entrepreneurial development also focuses on promoting a culture of innovation and risk-taking within society. This involves encouraging creativity, problem-solving skills, and a willingness to experiment and learn from failure. As noted by Hisrich, Peters, and Shepherd (2017), "Entrepreneurial development requires a willingness to take risks, innovate, and think creatively." Educational institutions, media, and community initiatives play a role in shaping this entrepreneurial mindset.

Moreover, entrepreneurial development is closely linked to economic development and job creation. By supporting the growth of small and medium-sized enterprises (SMEs) and startups, entrepreneurial development contributes to job opportunities, income generation, and poverty alleviation. Research by Acs, Szerb, and Autio (2015) highlights that "entrepreneurial activity is positively associated with economic growth and employment creation." Another aspect of entrepreneurial development is promoting inclusivity and diversity within the entrepreneurial ecosystem.

CONCEPT OF BUSINESS EDUCATION

Teaching the competencies and workings of the corporate world is the focus of the field of business education. There are several educational levels in this field, including secondary and postsecondary education. Over the last ten years, the idea of business education has changed dramatically to reflect the shifting dynamics of the global economy, advances in technology, and changes in educational paradigms. Finance, marketing, management, entrepreneurship, and economics are just a few of the many subjects covered in business education. Its main objective is to provide people with the information, abilities, and mindset needed to succeed in the corporate world. According to Raju (2014), during this period, there has been a growing recognition of the importance of interdisciplinary education in preparing students for the complexities of the modern business environment. Business schools have increasingly integrated concepts from fields such as psychology, sociology, and computer science into their curricula to provide students with a holistic understanding of business dynamics. This interdisciplinary approach enables students to develop critical thinking skills and adaptability, which are essential for navigating diverse organizational contexts and solving complex problems.

By engaging in hands-on experiences, students develop practical skills, such as communication, teamwork, and leadership that are invaluable for success in the business world. Institutions have increasingly collaborated with industry partners to provide students with access to relevant, real-time insights and experiences (Kim, 2018). Furthermore, the integration of technology has revolutionized the delivery of business education. Online learning platforms, virtual classrooms, and educational apps have enabled greater accessibility and flexibility, allowing students to engage with course materials

anytime, anywhere. Additionally, technologies such as artificial intelligence and data analytics have been incorporated into business curricula to equip students with the skills needed to leverage data-driven insights and make informed business decisions. This emphasis on technology integration reflects the growing importance of digital literacy and technological fluency in today's business landscape (Odubela, 2022).

In addition to these trends, there has been a growing focus on ethical leadership and sustainability in business education. In response to increasing societal concerns about corporate social responsibility and environmental sustainability, business schools have placed greater emphasis on teaching ethical decision-making, responsible management practices, and sustainable business models. Desjardins (2014) stated that the concept of business education has significantly embraced interdisciplinary approaches, experiential learning, technology integration, and a focus on ethics and sustainability.

TYPES OF SOCIAL MEDIA PLATFORMS

Social media platforms come in a wide variety of formats, each with unique functions and user preferences. In the digital age, these platforms have revolutionized engagement, networking, content sharing, and communication. Understanding the traits and effects of various social media platform types is crucial for developing successful marketing campaigns, community-building initiatives, and communication methods as the medium continues to develop. These are a few examples of social media platforms:

- **Social Networking Platforms:**

Social networking platforms focus on connecting individuals, fostering relationships, and building social networks; they include Facebook, LinkedIn, and Twitter. These platforms facilitate personal and professional networking, information sharing, and community building. Smith (2021) stated that social networking platforms play a significant role in maintaining social connections, professional networking, and knowledge exchange.

- **Microblogging Platforms:**

Microblogging platforms enable users to share short-form content, updates, and thoughts, such as on Twitter and Tumblr. Microblogging platforms promote real-time communication, rapid information dissemination, and engagement with a wide audience. Johnson (2020) highlights the effectiveness of microblogging in sharing news, opinions, and trending topics.

- **Photo-Sharing Platforms:**

Photo-sharing platforms focus on visual content, allowing users to share photos and videos; they include Instagram, Snapchat, and Pinterest. These platforms emphasise visual storytelling, brand promotion, and user engagement. According to Lee (2019), photo-sharing platforms are effective in driving user engagement, brand awareness, and purchase intent.

- **Video-Sharing Platforms:**

Video-sharing platforms enable users to upload, watch, and share videos; they include YouTube, TikTok, and Vimeo. Video-sharing platforms are instrumental in content creation, entertainment, and educational purposes. Kim (2022) emphasizes the popularity of video content for marketing, tutorials, and storytelling.

- **Professional Networking Platforms:**

Professional networking platforms focus on career development, job search, and professional connections such as LinkedIn and XING. These platforms facilitate professional networking, job opportunities, industry insights, and personal branding. According to Chen (2018), professional networking platforms are valuable for career advancement and networking strategies.

- **Discussion Forums and Q&A Platforms:**

Discussion forums and Q&A platforms enable users to ask questions, seek advice, and engage in discussions. Such as Quora, Reddit, and Stack Exchange. These platforms promote knowledge sharing, problem-solving, and community interaction. Wang (2021) highlights the benefits of Q&A platforms for information exchange and collaborative learning.

- **Live Streaming Platforms:**

Live streaming platforms allow users to broadcast live video content in real-time. Includes: Facebook Live, Instagram Live, and Twitch. Live streaming platforms are popular for events, webinars, gaming, and interactive content. According to Garcia (2023), live streaming enhances audience engagement, interaction, and user participation.

TYPES OF ENTREPRENEURIAL SKILL DEVELOPMENT

Entrepreneurial skills are the aptitudes and characteristics needed to launch, run, and expand a profitable company. For people who want to launch and run profitable enterprises, developing their entrepreneurial skills is essential. A vast array of abilities and qualities that support successful entrepreneurship are included in these talents. The categories of skill development for entrepreneurs are as follows:

- **Innovation:**

Innovation refers to thinking outside the box and developing new ideas to differentiate a business from the competition. It involves developing and applying new ideas, processes, and products effectively and creatively to solve problems or seize opportunities. These professionals can identify new business ways, increase efficiency and productivity, and improve customer satisfaction. Innovation is essential to staying competitive. Companies that do not innovate risk being left behind and losing market share to more innovative competitors. In addition, the ability to innovate can also foster a creative and collaborative work environment (Karen, 2023).

- **Creative Problem-Solving:**

Instead of relying on conventional approaches, entrepreneurs must think outside the box, leveraging creativity to find fresh, inventive solutions. One practical technique is brainstorming, where one generates a multitude of ideas without judgment. Another tactic is reframing the problem and looking at it from different perspectives to discover novel insights. Additionally, embracing a flexible mindset and embracing failure as an opportunity for learning can unlock creative problem-solving potential. Creating an environment that fosters creativity, involves diverse perspectives, and encourages experimentation can also enhance the problem-solving process. By cultivating creative problem-solving skills, entrepreneurs can overcome obstacles, discover new opportunities, and differentiate themselves in a competitive landscape (Nna, 2023).

- **Sales Technique:**

The soft skill of sales goes hand-in-hand with the communication necessary to be successful in skill development. As an entrepreneur, this person needs to be able to sell anything and everything. An entrepreneur needs to sell the business idea to potential investors, the product or service to customers, and themselves to employees. If an entrepreneur is able to communicate effectively, they are better equipped to sell their ideas and physical products. In the beginning, it's natural for entrepreneurs to be the first salespeople at their respective companies. Those sales skills are necessary to demonstrate value for all stakeholders inside and outside the company (Traver, 2024).

- **Time management and organizational skills:**

Time management and organization are also important skills for entrepreneurs to develop. Strategies that can help develop these skill sets include breaking down tasks into manageable to-do lists and setting deadlines and achievable objectives for yourself and your team. Additionally, you might implement technology to help keep business files organized or employ an office assistant to help you keep paperwork, business records, and customer files organized (Herrity, 2023).

- **Communication:**

Every entrepreneur needs to be an effective communicator. Whether a person is a solo entrepreneur or runs a Fortune 500 company, they need to understand how to communicate effectively with all stakeholders and potential stakeholders that touch the business. It is imperative for an entrepreneur to be able to communicate with employees, investors, customers, creditors, peers, and mentors. If an entrepreneur cannot communicate the value of their company, it's unlikely the company will be successful. They also need to master all forms of communication, including one-on-one and in-person conversations, group conversations, written communication, and email or online messages.

- **Teamwork and Leadership:**

Teamwork and leadership skills are the most sought-after skills by entrepreneurs who want to build a successful business. An entrepreneur with strong teamwork and leadership skills brings together a team of individuals and leads them towards a common goal very positively. With teamwork and leadership qualities, you will effectively motivate and inspire your team members, foster a positive work environment, and encourage healthy collaboration and creativity.

- **Risk management:**

Starting a business involves a degree of risk, and entrepreneurs must be willing to take risks to be successful. This ability allows us to identify valuable opportunities we would otherwise miss. People capable of taking risks can see opportunities where others do not and leverage them for their own as well as organizational growth and success.

ROLES OF SOCIAL MEDIA PLATFORMS IN ENHANCING ENTREPRENEURIAL DEVELOPMENT OF STUDENT IN BUSINESS EDUCATION

Social media platforms have a variety of roles in helping business school students build their entrepreneurial skills. Social media has developed into a vital resource for would-be business owners, helping them with everything from fundraising and skill development to networking and marketing. These positions are expected to rise as social media and technology develop more, providing even more chances and means for entrepreneurship. The following are some ways that social media platforms help students in business

education strengthen their entrepreneurial skills:

- **Networking and Collaboration:**

Social media platforms play a crucial role in facilitating networking and collaboration opportunities for students in business education. According to Smith (2019), social networking platforms such as LinkedIn and Twitter have become instrumental in connecting students with industry professionals, mentors, and fellow entrepreneurs. These platforms enable students to expand their professional networks, exchange ideas, seek advice, and explore potential partnerships, thereby enhancing their entrepreneurial development.

- **Marketing and Branding:**

The use of social media for marketing and branding has significantly impacted entrepreneurial ventures among students. Research by Jones (2021) highlights the effectiveness of platforms like Instagram, Facebook, and TikTok in promoting student-led businesses and reaching target audiences. Through creative content, storytelling, influencer collaborations, and targeted advertising, students can effectively market their products or services, build brand awareness, and attract customers.

- **Access to Resources and Information:**

Social media platforms serve as valuable sources of information and resources for entrepreneurial students. A study by Brown (2018) emphasizes how platforms like Reddit, Quora, and Medium host communities, forums, and discussions where students can access educational content, industry insights, and entrepreneurial guidance. These platforms democratize access to knowledge, offering a wide range of resources that support learning, skill development, and business growth.

- **Crowdfunding and Funding Opportunities:**

The emergence of crowdfunding platforms integrated with social media has transformed fundraising for student entrepreneurs. According to a report by Chang (2020), platforms such as Kickstarter, Indiegogo, and GoFundMe allow students to showcase their business ideas, attract backers, and secure funding. Social media amplifies crowdfunding campaigns by enabling students to reach a broader audience, engage supporters, and leverage social proof to attract investors.

- **Skill Development and Learning:**

Social media plays a significant role in facilitating skill development and continuous learning for entrepreneurial students. Research by Lee (2022) highlights the availability of online courses, webinars, and educational content on platforms like YouTube, Coursera, and Udemy, covering topics such as business planning, marketing strategies, financial management, and entrepreneurship skills. These resources empower students to acquire new skills, stay updated with industry trends, and apply knowledge to their ventures.

- **Market Research and Customer Feedback:**

Social media platforms offer valuable tools for conducting market research and gathering customer feedback. According to Garcia (2019), platforms like Facebook, Twitter, and Instagram provide analytics, polls, surveys, and customer engagement metrics that help students understand market preferences, assess competition, and refine their offerings. Direct interactions with customers on social media platforms also enable students to receive real-time feedback, validate ideas, and improve product-market fit.

- **Building a Personal Brand and Reputation:**

Establishing a strong personal brand is essential for entrepreneurial success, and social media platforms facilitate this process. Research by Kim (2023) highlights how platforms like LinkedIn, Twitter, and personal blogs enable students to showcase their expertise, thought leadership, and entrepreneurial journey. By consistently sharing valuable content, engaging with industry peers, and participating in relevant discussions, students can build credibility, attract opportunities, and enhance their reputation within the entrepreneurial ecosystem.

SUMMARY

It is essential for students to approach social media usage with caution, ensuring that they maintain professionalism, integrity, and ethical standards in their interactions online. Furthermore, they should be mindful of the potential risks and challenges associated with social media, such as privacy concerns, information overload, and negative feedback. Overall, when leveraged effectively, social media platforms offer immense potential for empowering students of business education to develop and thrive as successful entrepreneurs in today's dynamic and interconnected global marketplace.

RECOMMENDATIONS

- Establishment of mentorship programmes that pair students with experienced entrepreneurs or industry professionals who can provide guidance, support, and feedback on their social media strategies and business ventures.
- Encouraging collaboration between students from different disciplines, such as business, marketing, design, and technology, to foster innovation and creativity in leveraging social media for entrepreneurial endeavours.
- Emphasize the importance of ethical and responsible use of social media platforms. Educate students about privacy issues, online etiquette, and the consequences of unethical behaviour.
- Conduct regular training sessions and workshops to equip students with the necessary skills and knowledge to effectively utilize social media platforms for entrepreneurial development.

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