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THE IMPORTANCE OF SOCIAL MEDIA FOR MANAGEMENT OF SMES

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ABSTRACT. The aim of this paper is to present new scientific results concerning social media in relation to the SME segment. The empirical research based on a sample of 1,520 respondents from the business sector of the V4 countries provided interesting findings. The role of social media is largely underestimated by the SMEs and such enterprises have untapped capacity for using social media in their management. Additionally, the SMEs insufficiently utilize the opportunity for a more flexible response to market development through social media. Another important finding is that the SMEs do not usually have a clear strategy on how to use social media. Also, organizations in the SME segment do not sufficiently appreciate the contribution of social media to the growth of financial performance. The research confirmed the existence of significant differences in the attitudes of respondents in individual V4 countries. Further findings indicate that the attitudes of SMEs are changing in the context of the new macroeconomic situation. While the use of social media in the favourable phase of the economic cycle was relatively low, their role increased significantly during the COVID-19 pandemic.

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Introduction

Small and Medium-sized Enterprises (SMEs) have been playing an important role in the development of Europe and the Visegrad group countries (the Czech Republic, Slovakia, Poland, and Hungary). Growing number of SMEs in these countries has contributed to increased job creation SMEs contributions in such countries have required improvement in job creation (Přivara, 2020), thus increasing the Gross Domestic Product (GDP) (Pisar and Bilkova, 2019; Vrbka, 2020; and many other authors). In this context, social media are defined as the internet-based platforms which enable users or the general public to access, generate, and share ideas, images, videos, information, interests, and other elements. As mentioned by Vo et al. (2019) the Internet is the hub of commercial environment, as the growth of online users and transactions has become a current predominant trend. Also, Kaplan and Haenlein (2010) defined social media as a set of internet-based applications built on the ideological and technological foundations of Web 2.0 allowing the creation and exchange of user-generated content. Currently, the popular social media platforms used by SMEs in V4 countries include Facebook, LinkedIn, Instagram, and Twitter. The selection of a particular social media platform by an SME depends largely on the number and volume of individuals that use it for business transactions and on its effectiveness (Ahmed et al., 2019). The introduction of smartphones helped small and medium-sized enterprises in the V4 countries by changing the form of traditional advertisement to the modern iteration due to how easily information can be channelled from firms to their customers (Kwaku Amoah, 2018; Taylor et al., 2020; Onete et al., 2020). It has been widely documented by researchers and scholars that the adoption of social media by small and medium-sized enterprises has a positive impact on the management of SMEs in the V4 countries (Rauniar et al., 2014; Kasych et al., 2019). Some studies even indicate that social media can be a factor that accelerates the internationalisation processes and decreases the costs of a business, especially in the case of startups, which are vulnerable to several obstacles from the business environment (Almeida and Santos, 2019; Polishchuk, et al. 2019; Kelemen et al. 2019). The IT sector is currently embracing a new type of innovative and dynamic approach and imposing new types of interactions with customers on companies, by involving them in the improvement of the products and development of services through Agile methods (Dima and Maassen, 2018). Thus, social media can be a tool to gain and maintain customers, as well as to obtain other benefits for companies, including SMEs.

Management of SMEs in the V4 countries is subsequently enhanced by social media to further growth and development. It can be said that SMEs can nowadays rely strongly on social media as a potential means of communication and the way to deepen the relationship between SMEs and their customers (Smékalová et al., 2014; Ivanová and Masárová, 2018; Belas et al., 2018). Thus, information and communication technologies have provided sufficient basis for the management of SMEs to make full use of social media to intensify their marketing strategies. In the context of the ability of SMEs to compete and respond actively to the pressure of today's market, social media stand out as the best technological option of SMEs management technique to effectively and efficiently carry out advertising activities (Wardati and Er, 2019; Hassan et al., 2015). According to Bocconcelli et al. (2017), SMEs' promotion of goods and services by through social media has gained attention worldwide as customers can access the products and services in the comfort of their homes and workplaces and eventually respond quickly. Similarly, the results of the research conducted by Talal et al. (2018) show that if the SMEs Management wants to regularly receive feedback and information from their customers or clients, they should adopt social media as a communication channel based on the reliability and comfort. (Tajudeen et al., 2018; Crammond et al., 2018) also demonstrated that the application of social media reduces

costs and shows higher efficiency compared to previously used communication networks, such as television, radio, and in terms of communication, they allow customers to communicate directly with the managers of particular SMEs without any intermediaries. According to Androniceanu (2020) a wide variety of programs funded by European institutions have provided financial resources to the SMEs from the EU member states to adapt and diversify both communication with customers and the sale of their products during the COVID-19 pandemic.

The study thus provides further insight into the application of social media in the SMEs management of the V4 countries by showing their (social media) relevance of being a strategical modern tool to be used. The findings or results of the study would be beneficial to both practitioners and industry players of small and medium-sized enterprises and they may contribute significantly to filling in the gap in the professional literature. The structure of the study being presented is as follows: the following chapter presents the literature review, which is followed by the objective, data, and methodology. The next chapter presents the results obtained and their discussion, and the last chapter provides a conclusion.

1. Literature review

1.1. Market development and expansion

The application of social media has become a *modus operandi* that currently most SMEs in the V4 countries are adopting in the 21st century due to its quick and flexible nature for both customers and business owners (Civelek et al., 2020). Shao et al. (2016) claim that Facebook as an example of social media platform has become a common platform that SME management in the V4 countries have adopted due to its nature of flexibility for both consumers and business owners. This was also confirmed by (Groeger and Buttle, 2016), who argue that Facebook, Twitter, and YouTube have affected consumers positively made business owners respond quickly to changes in the market and product development. The existence of social media has helped the management of SMEs to increase their market base through the increasing customer satisfaction, consistent flow of products and services, and improved availability of products and services in the market (Ghezzi and Cavallo, 2020). Consequently, Muslim et al. (2020) state that the adoption of social media by SME management enabled customers who find it difficult to evaluate the product of a particular company due to long physical distance between them and the company to do so through the awareness of the brand and thus contribute to the market and the flexibility of SME development. Androniceanu et al. (2020) highlighted the fact that the governments of the EU member states have encouraged organizations in different ways to use online platforms for economic, social and cultural activities.

Similarly, Acquisti and Fong (2020) and Tripopsakul (2018) found that social media networks have improved SME management. This is because it has created a channel facilitating and improving firms' market development. However, Keegan and Rowley (2017) also add that social media has brought about stronger market linkage of SMEs and their customers than the old market system, thus creating a two-way exchange. A similar publication by Ainin et al. (2015) also concluded that the activities of SME management in the V4 countries have changed significantly. This can be attributed to the fact that social media has brought about market expansion and development, and facilitated SMEs' flexibility through selling, advertising, and marketing, thus promoting the image of SMEs of the V4 countries through sharing, tagging, messaging, commenting, and notifying. Bianchi and Andrews (2015) also concluded that SMEs have benefited massively from the adoption of

social media in order to ensure their market development by the availability of their brands on various social media platforms and subsequently changed consumption patterns. SME management use social media for various organizational purposes such as marketing, communication, sales, innovation, problem resolution, HRM, customer service, and above all technology and driving cultural changes (Ainin et al., 2015; Přívara et al., 2020; Hitka et al., 2021; Siekelova et al., 2021).

1.2. Communication channel

The flow of information from SMEs to their customers and business partners has changed. This change is attributed to the power of social media that promote consumer-producer relationships very tight for business purposes (Derevianko, 2019). According to (Bucher and Helmond, 2017; Ainin et al, 2015; Parveen et al., 2016), social media has helped business organizations and firms to communicate regularly and frequently with consumers without any problems. In addition Kaplan (2012) argues that small and medium-sized enterprises in the V4 countries are well prepared to use social media for communication purposes due to its ability to communicate over long distances. It has been confirmed that the producer-customer relationship has also been strengthened. The activities of social media as a communication channel have significantly reduced the delay in solving customer problems compared to the traditional forms of communication, such as radio or TV. However, Lim et al. (2012) also claim that social media now serves as a two-way communication medium for consumers and SMEs. It can be concluded that the main functions of marketing departments, such as promotion, distribution, and mainly communication can be performed much easier through social media.

SME marketing strategies have been improved through the usage of social media. According to Sokolova and Kefi (2020), free flow of information and communication between consumers, partners, and SME management through social media have proven to be more effective and efficient. Effective and efficient use of social media enable quick responses to questions raised by consumers during the communication process through various social media platforms such as Facebook, Twitter, or YouTube. Moreover, Hwang and Zhang (2018) argue that the use of social media has reduced the problems with parasocial relationship between business owners, consumers, and business partners. In this regard, clear road-mapping provides more information and establishes a trustworthy relationship compared to the traditional methods of communication. Research by Algharabat et al. (2020) on investigating the antecedents of customer brand engagement and customer-based brand equity in social media environment found that the three key functions of SME marketing departments – customer involvement, customer participation, and self-expressive brand – are easily performed through the use of social media by quick sharing of information with business partners and consumers. The availability of social media through the platforms helped SMEs in the V4 countries in terms of customer engagement, brand image enhancement, and meeting the needs of customers and business partners quickly due to the consistent flow of communication between them, and have positive impact on the marketing of modern SMEs (Bianchi and Andrews, 2015).

1.3. Social media usage

The management of SMEs in the V4 countries freely operate with social media on the basis of clarity. Social media has provided SMEs with a clear strategy on how to do business easily through various platforms or networks (Fedorko et al. 2021). Since SMEs constitute a

larger part of the V4 countries' economy, having a clear strategy on the use of social media is essential. However, according to the definition by Kaplan and Haenlein (2010), social media has provided most SMEs in the V4 countries with a clear road map of how information can be shared between business owners and customers/consumers. The strategy makes it possible for information about products or services to be obtained through social media platforms or networks. In addition, customers and consumers can freely express their opinion and questions on social network sites and receive an immediate reply within the shortest time possible. However, SMEs use social media for raising brand awareness, finding about buying behaviour and post-purchase communication, and finally for evaluation of consumer decision making processes (Mangold & Faulds, 2009; Potjanajaruwit et al., 2019)

Similarly, a study conducted by Lee (2013) revealed that the strategy of businesses that use social media affected consumer buying behaviour. The literature emphasizes that social media have significantly affected consumers, who decide for products or services of a particular SME on the basis of selecting and processing, information about a particular product or service (Belas et al., 2020). As the usage of social media needs a clear strategy to be used by SMEs, collective feedbacks and customer experience are always shared to avoid misunderstanding between the parties involved (Žufan et al., 2020). Thus, the activities of SMEs in the V4 countries using social media have provided businesses with opportunities, ideas, concepts, and modification of products to suit the taste and preferences of their customers. Customer interests are thus always considered by SMEs. In addition to this, Ferencakova et al. (2020) argue that social media platforms, such as Facebook, YouTube, Twitter have contributed massively to marketing intelligence. Business strategies concerning the use of social media also paved the way for innovation and required the creation of business opportunities, intensification of business strategies for the management of SMEs in the V4 countries. The use of social media by SMEs significantly contributed to innovation, organizational benefits, and business strategy as in the case of large companies (Čepel, 2019; Scuotto et al., 2017).

1.4. Performance of SMEs

The current availability of social media has significantly improved the performance and growth of small and medium-sized enterprises in the V4 countries. According to Ghezzi and Cavallo (2020), SMEs nowadays innovate also by means of social media and this has subsequently positively affected the growth and performance of enterprises. Similarly, Scott and Orlikowski (2012) claim that online transactions and accountability through social media have brought about fair growth to SMEs. Thus, social media has become a channel through which data can be generated. Generation of data plays an important role in a possible growth of enterprises and it also helps in increasing the satisfaction of customers (Worimegde et al., 2020). Another publication by Seiler et al. (2020) emphasizes the positive influence of social media on the growth of SMEs. It has also been found that financial, business and organizational performance have shown a great change. Moreover, Apenteng et al. (2020) claim that the support of social media resulted in generating profit and increasing profitability.

More importantly, social media platforms used by SME management in the V4 countries has engaged most customers, which lead to better performance of the enterprise and positively affected the economic result, profitability, and SMEs' growth and performance in general (Gligor & Bozkurt, 2020). Also, financial health of most SMEs has seen a change through the regular maintenance of customer relationship by SMEs management using social media. However, social media plays a role in given SMEs in terms of a competitive advantage of a business that promotes growth and development (Nasir, 2015; Bianchi & Andrews, 2015;

Wardati & Er, 2019; Kuchciak, 2013). For example, Twitter was used by some American financial institutions to solve the real-time solution to customers' challenges and made a significant improvement in both their growth and financial performance (Kuchciak, 2013). Extensive research by Odupitan (2017) revealed that the usage of social media networks has tremendously enhanced the price increase of many fast-moving consumable goods of some food companies. Such changes have helped SMEs to meet sales objectives and eventually increase the profit like WhatsApp and Facebook are increasing the sales margins of some SMEs in the hotel industry to achieve the set objectives, and finally to use them as a marketing tool.

2. Methodological approach

The aim of this research is to present new scientific results in the area of social media regarding the SMEs segment. Within the set objective, the importance of selected factors in the field of social media is quantified and trends in the Czech Republic (CR) are compared with other V4 countries (the Slovak Republic – SR, Poland – PL and Hungary – HU).

Empirical research in the field of social media perception by SMEs was carried out from September 2019 to March 2020, and included an online questionnaire to obtain attitudes from owners (or top managers) of the SMEs (hereinafter referred to as respondents). Additional information was gathered from renowned databases: Cribis (CR, SR); Central Statistical Office of Poland (PL); Database of Chambers of Commerce and Industry in Budapest (HU). Procedures for creating a random set of SMEs were identical for each country (or region), i.e.: i. a certain scope of the basic SMEs set was determined according to the number of employees (up to 249 employees); ii. each SME was assigned *a serial number* (in the alphabetical order); iii. random numbers were generated using the “Randbetween” mathematical function (with the following range: the smallest value – 1, the largest value – the total number of the SMEs); iv. respondents were allocated randomly generated numbers; v. a telephone or an e-mail contact for a particular SME was found (in the first phase, the SMEs were contacted via email with a structured request to complete an online questionnaire; in the second phase, the SMEs were also contacted by telephone with a request to complete the questionnaire). The number of approached SMEs in individual countries (CR / SR / PL / HU) was as follows: 8,250 / 10,100 / 7,680 / 8,750 SMEs. The questionnaire was developed separately for each country to reduce misunderstandings of questions due to the language barrier of respondents. The first part contained 10 demographic questions for each respondent. Subsequent questions were assigned randomly to verify the consistency of the respondents' answers. There was also a control question, which prevented the questionnaire from being filled in automatically by the computer. The average rate of return reached more than 5%. This paper examines the following statements about social media (SM; i - statement number):

SM1: Thanks to social media, our enterprise can respond more flexibly to market development.

SM2: Social media help our enterprise share information quickly with customers and partners.

SM3: Our enterprise has a clear strategy on how to use social media.

SM4: Social media support the growth of our company performance.

Respondents could choose one option (or answer - A) from five possibilities (according to the Likert scale): (A1; numerical value (NV) = 1) – Strongly agree; (A2; NV = 2) – Agree; (A3; NV = 3) – Neither agree nor disagree; (A4; NV = 4) – Disagree and (A5; NV = 5) – Strongly disagree.

Furthermore, to meet the main objective of the paper, alternative statistical hypotheses were formulated:

H1: There are statistically significant differences in the structure of responses related to social media statements (SM; $i = 1, 2, 3, 4$) among respondents from the Czech Republic and among respondents from the Slovak Republic (H1_SM_CR/SR); among respondents from Poland (H1_SM_CR/PL); among respondents from Hungary (H1_SM_CR/HU).

H2: There are statistically significant differences in positive notions (A1+A2) associated with social media statements (SM; $i = 1, 2, 3, 4$) among respondents from the Czech Republic and among respondents from the Slovak Republic (H2_SM_CR/SR); among respondents from Poland (H2_SM_CR/PL); among respondents from Hungary (H2_SM_CR/HU).

Moreover, following is the basic structure of respondents ($n = 1,520$; CR - 454/SR - 303/PL - 364/HU - 399):

- size: 290/171/202/268 micro-enterprises (up to 9 employees), 107/90/85/73 small enterprises (from 10 to 49 employees), 57/42/77/58 medium-sized enterprises (from 50 to 249 employees);
- respondents' gender: 323/208/230/275 men, 131/95/134/124 women;
- length of operating an enterprise: 55/43/93/85 up to 5 years, 64/44/72/62 from 5 to 10 years, 335/216/199/252 more than 10 years;
- highest attained education of respondents: 231/70/60/78 high school without or with leaving exam, 34/18/38/134 Bachelor's degree, 168/188/244/147 Master's degree, 21/27/22/40 Doctorate degree;
- age of respondents: 69/52/115/62 up to 35 years, 106/64/159/131 from 36 to 45 years, 122/92/50/134 from 46 to 55 years, 157/95/40/72 aged 55 and higher.

Hypothesis 1 (H1) was evaluated with use of the Chi-square test. If its p-value is less than the level of significance, there are statistically significant differences in the structure of responses linked to social media statements (SM) among the respondents from the CR and other countries (the SR, PL, HU) (as based on Goodman, 1970). Hypothesis 2 (H2) was evaluated with the use of the Z-test for two population proportions. Requirements were confirmed for the application of Z-test: i. A random sample of each of the respondent groups to be compared; ii. categorial data. If its p-value is less than the level of significance, there are statistically significant differences in positive notions (A1+A2: strongly agree + agree) regarding social media statements (SM) among the respondents from the CR and other countries (the SR, PL, HU) (as based on Agresti, 1992). The level of significance was 5% ($\alpha = 0.05$). All pivot tables (see Table 1, ..., Table 4) and tests were created and presented using the SPSS Statistics software.

3. Conducting research and results

Firstly, there is a structure of responses to SM1 according to their type: A1 – 179 (11.8%); A2 – 394 (25.9%); A3 – 433 (28.5%); A4 – 315 (20.7%); A5 – 199 (13.1%). Table 1 contains a comparison of attitudes towards SM1 among the respondents based on their nationality.

The rate of agreement with SM1 ranges from 29.4% (the SR) to 47.4% (HU). The average rate was 37.7%.

Table 1 indicates that the overall structure of answers of the Czech respondents differs from attitudes of the Slovak, Polish and Hungarian respondents (p-values = 0.001/0.007/0.0000.001). The following hypotheses – H1_SM1_CR/SR, H1_SM1_CR/PL, H1_SM1_CR/HU – were therefore confirmed.

Resulting p-values of the Z-test (see *Table 1*) confirmed statistically significant differences in the positive attitudes of the SMEs among Czech entrepreneurs and entrepreneurs from Poland and Hungary (p-values = 0.001/0.0000.001), which implies that H2_SM1_CR/SR was refuted, whereas H2_SM1_CR/PL and H2_SM1_CR/HU were confirmed.

Table 1. Evaluation of social media statement 1 - SM1

Thanks to social media, our enterprise can respond more flexibly to market development	The Czech Republic (CR) 454	The Slovak Republic (SR) 303	Poland (PL) 364	Hungary (HU) 399	Z-test (p-value) A1+A2
A1. Strongly agree	49	16	50	64	CR/SR
A2. Agree	93	73	103	125	0.851 (0.395)
A(1+2). Total number/%	142/31.3	86/29.4	153/42.0	189/47.4	CR/PL
A3. Neither agree nor disagree	129	107	92	105	-3.184 (0.001)
A4. Disagree	90	70	72	83	CR/HU
A5. Strongly disagree	93	37	47	22	-4.812 (0.000)
Country comparison Chi-square test (p-value)	CR/SR 18.451 (0.001)	CR/PL 14.098 (0.007)	CR/HU 49.929 (0.000)		

Source: own data collection

That is followed by a structure of responses to SM2 according to their type: A1 – 298 (19.6%); A2 – 408 (26.8%); A3 – 351 (23.1%); A4 – 263 (17.3%); A5 – 200 (13.2%). Table 2 contains a comparison of attitudes towards SM2 among the respondents based on their nationality.

Table 2. Evaluation of social media statement 2 – SM2

Social media help our enterprise share information quickly with customers and partners.	The Czech Republic (CR) 454	The Slovak Republic (SR) 303	Poland (PL) 364	Hungary (HU) 399	Z-test (p-value) A1+A2
A1. Strongly agree	78	35	82	103	CR/SR
A2. Agree	101	73	95	139	1.051 (0.294)
A(1+2). Total number/%	179/39.4	108/35.6	177/48.6	242/60.7	CR/PL
A3. Neither agree or disagree	102	104	70	75	-2.637 (0.008)
A4. Disagree	80	55	64	64	CR/HU
A5. Strongly disagree	93	36	53	18	-6.186 (0.000)
Country comparison Chi-square test (p-value)	CR/SR 21.436 (0.000)	CR/PL 9.183 (0.057)	CR/HU 62.756 (0.000)		

Source: own data collection

The rate of agreement with SM2 ranges from 35.6% (the SR) to 60.7% (HU). The average rate was 46.4%.

Table 2 indicates that the overall structure of answers of the Czech respondents differs from attitudes of the Slovak and Hungarian respondents (p-values = 0.000/0.000). The

following hypotheses – H1_SM2_CR/SR and H1_SM2_CR/HU – were confirmed, whilst H1_SM2_CR/PL was refuted.

Resulting p-values of the Z-test (see Table 2) also confirmed statistically significant differences in the positive attitudes of the SMEs among Czech entrepreneurs and entrepreneurs from Poland and Hungary (p-values = 0.008/0.000), which implies that H2_SM2_CR/SR was refuted, whereas H2_SM2_CR/PL and H2_SM2_CR/HU were confirmed.

Next in line is a structure of responses to SM3 according to their type: A1 – 182 (12.0%); A2 – 377 (24.8%); A3 – 451 (29.7%); A4 – 301 (19.8%); A5 – 209 (13.7%). Table 3 contains a comparison of attitudes towards SM3 among the respondents based on their nationality.

Table 3. Evaluation of social media statement 3 – SM3

Our enterprise has a clear strategy on how to use social media.	The Czech Republic (CR)	The Slovak Republic (SR)	Poland (PL)	Hungary (HU)	Z-test (p-value)
	454	303	364	399	A1+A2
A1. Strongly agree	63	21	59	39	CR/SR
A2. Agree	90	72	91	124	-0.281 (0.779)
A(1+2). Total number/%	153/33.7	93/30.7	150/41.2	163/40.9	CR/PL
A3. Neither agree nor disagree	135	104	104	108	-3.422 (0.000)
A4. Disagree	77	76	55	93	CR/HU
A5. Strongly disagree	89	30	55	35	-3.398 (0.000)
Country comparison	CR/SR	CR/PL	CR/HU		
Chi-square test (p-value)	27.243 (0.000)	6.023 (0.197)	35.673 (0.000)		

Source: own data collection

The rate of agreement with SM3 ranges from 30.7% (the SR) to 41.2% (PL). The average rate was 36.8%.

Table 3 indicates that the overall structure of answers of the Czech respondents differs from attitudes of the Slovak and Hungarian respondents (p-values = 0.000/0.000). The following hypotheses – H1_SM3_CR/SR and H1_SM3_CR/HU – were confirmed, and yet H1_SM3_CR/PL was refuted.

Resulting p-values of the Z-test (see Table 3) also confirmed statistically significant differences in the positive attitudes of the SMEs among Czech entrepreneurs and entrepreneurs from Poland and Hungary (p-values = 0.000/0.000), which implies that H2_SM3_CR/SR was refuted, while H2_SM3_CR/PL and H2_SM3_CR/HU were confirmed.

Finally, there is a structure of responses to SM4 according to their type: A1 – 142 (9.3%); A2 – 345 (22.7%); A3 – 436 (28.7%); A4 – 328 (21.6%); A5 – 269 (17.7%). Table 4 contains a comparison of attitudes towards SM4 among the respondents based on their nationality.

The rate of agreement with SM4 ranges from 21.8% (the SR) to 43.1% (HU). The average rate was 32.0%.

Table 4 indicates that the overall structure of answers of the Czech respondents differs from attitudes of the Slovak, Polish as well as Hungarian respondents (p-values = 0.000/0.001/0.000). The following hypotheses – H1_SM4_CR/SR, H1_SM4_CR/PL, H1_SM4_CR/HU – were confirmed.

Table 4. Evaluation of social media statement 4 – SM4

Social media support the growth of our company performance	The Czech Republic (CR) 454	The Slovak Republic (SR) 303	Poland (PL) 364	Hungary (HU) 399	Z-test (p-value) A1+A2
A1. Strongly agree	37	10	51	44	CR/SR
A2. Agree	74	56	87	128	0.849 (0.395)
A(1+2). Total number/%	111/24.4	66/21.8	138/37.9	172/43.1	CR/PL
A3. Neither agree nor disagree	126	108	82	120	-4.159 (0.000)
A4. Disagree	97	82	74	75	CR/HU
A5. Strongly disagree	120	47	70	32	-5.775 (0.000)
Country comparison	CR/SR	CR/PL	CR/HU		
Chi-square test (p-value)	23.364 (0.000)	19.166 (0.001)	65.675 (0.000)		

Source: *own data collection*

Resulting p-values of the Z-test (see *Table 4*) confirmed statistically significant differences in the positive attitudes of the SMEs among Czech entrepreneurs and entrepreneurs from Poland and Hungary (p-values = 0.000/0.000), which implies that H2_SM4_CR/SR was refused, whereas H2_SM4_CR/PL and H2_SM4_CR/HU were confirmed.

Discussion

The above research results indicate that using social media in the company management of SMEs is not at a sufficient level, and there are also significant differences in the perception of social media in individual V4 countries, or when comparing the attitudes of Czech entrepreneurs with other countries.

The results are not fully compatible with views on the importance and role of social media expressed by several authors (e.g. Bocconcelli et al., 2017; Tajudeen et al., 2018; Crammond et al., 2018; Ghezzi & Cavallo, 2020).

It may be argued that Czech entrepreneurs significantly less agree with the statement that thanks to social media, their enterprises can respond more flexibly to market development (SM1), when compared to entrepreneurs from PL and HU. On the contrary, the Czech and Slovak entrepreneurs similarly agree with the above statement (the CR: 31.3%, the SR: 29.3%).

Then, Czech entrepreneurs significantly less agree that social media help their enterprises to share information quickly with customers and partners (SM2), when compared to entrepreneurs from PL and HU. However, Czech and Slovak entrepreneurs similarly agree with the above statement (the CR: 39.4%, the SR: 35.6%). In addition, Czech entrepreneurs significantly less agree that their enterprises have a clear strategy on how to use social media, as opposed to entrepreneurs from PL and HU. On the other hand, Czech and Slovak entrepreneurs similarly agree with the above statement (the CR: 33.7%, the SR: 30.7%). In that respect, Hughes et al. (2019) remark that developing a social media plan makes a significant contribution to increasing engagement as well as building and maintaining customer confidence in the business.

Moreover, Czech entrepreneurs significantly less agree with the statement that social media support the growth of company performance in proportion to entrepreneurs from PL and HU. Yet, Czech and Slovak entrepreneurs similarly agree with the above statement (the CR: 24.4%, the SR: 21.8%).

Apart from that, Gavino et al. (2019) claim that the ease of using various applications makes benefits of social media accessible to inexperienced and less technology-oriented individuals. This is particularly important for the SME sector, as there are not enough IT skills to make the best out of the latest technology.

Also, it should be noted that comparable perceptions of social media among Czech and Slovak entrepreneurs can help build stronger social media campaigns in the future, as stated by Baum et al. (2019).

In relation to that, the original empirical research was conducted in a favourable phase of the economic cycle. In an effort to quantify changes in the respondents' attitudes, new research was carried out in a shortened form over the first peak of the COVID 19 pandemic in the Czech Republic and Slovakia (April 2020). Considering a comparable sample, the results point to a statistically significant change in the respondents' attitudes. In the period before the COVID19 pandemic, the social media acceptance rate in company management was well below 40-50%. However, during the first wave of the pandemic, there was a significant change, since up to 56% of Czech entrepreneurs and 57% of Slovak SMEs considered active using of online marketing tools and social media as the most important factor in reducing the likelihood of business failure in the current period.

As well as that, the current research trends confirm findings made by Sokolov and Kefi (2020) on the effectiveness of using social media in communication with customers, and the sale of products and services in situations where brick-and-mortar stores are closed and thus alternative distribution channels need to be sought.

Conclusion

The aim of this research was to present new scientific results in the area of social media in relation to the SMEs segment.

The above empirical research from the business environment of the V4 countries yielded interesting findings. For instance, it may be stated that the role of social media is largely underestimated in the segment of SMEs, and such enterprises have reserves in their use of social media in enterprise management.

Furthermore, the SMEs involved make insufficient use of the opportunity to respond more flexibly to market development through social media. The average rate of social media acceptance in this respect was less than 40 % in the V4 countries.

On top of that, the SMEs use social media to share information more quickly with their customers, although there are reserves in this area as well. Here, the average rate of social media acceptance was less than 50%.

Then, the SMEs do not generally have a clear strategy on how to use social media. This trend was confirmed by a large number of enterprises, and many of them did not even comment on their strategic focus in the field of social media.

Also, enterprises in the SME segment do not sufficiently appreciate the contribution of social media to the growth of financial performance. The average rate of agreement with the statement that social media support the growth of financial performance of SMEs was only 32%.

Additionally, the research confirmed significant differences in attitudes of the respondents in individual V4 countries. Hungarian SMEs presented themselves as the ones that most accept social media and their important position in management. On the other hand,

Slovak SMEs showed the greatest degree of scepticism in the use of social media in company management.

Finally, further findings point to the fact that the attitudes of SMEs are changing in the context of the macroeconomic situation. While the social media use was relatively low during the favourable phase of the economic cycle, the role increased significantly during the COVID 19 pandemic.

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