Social Media Usage and Firm Performance: An Empirical Study of Small-and Medium-Sized Enterprises

Andel Hopi Candra, Perengki Susanto

Universitas Negeri Padang, Padang, Indonesia
Email: andelhopi@gmail.com

ABSTRACT

The research was focused on examining the impact of the use of social media on the performance of small and medium enterprises (SMEs), especially in terms of service and customer relations aspect, marketing aspect, and information accessibility aspect. It implemented a survey approach using a questionnaire to collect data from managers or SME owners. Unit of analysis of it was the manager or owner of SMEs in Kerinci-Jambi area, Indonesia. Data analysis techniques conducted PLS-SEM approach. The findings show that social media for service and customer relations has a significant and positive influence on the performance of SMEs. Then, social media also positively and significantly affects the performance of SMEs. Besides, the use of social media for information accessibility is also positive and significant for the performance of SMEs. It shows that social media in terms of these three aspects have a significant impact on improving the performance of SMEs. Finally, the implications of this research will be discussed further.

Keywords: *social media, firm performance*

1. INTRODUCTION

In the current 4.0 revolution era, the use of social media keeps growing exponentially in business circles (Mourtada and Alkhatib, 2014), and it is quickly becoming an important business management phenomenon (Trainor et al., 2014). According to the Statistics report 2018, it is an estimated 2.77 billion people worldwide becoming social media users (Sahaym et al., 2019). This potency must be exploited by businessmen in gaining new opportunities to improve the performance of their companies. The use of social media can even be used in small and medium enterprises (SMEs) because of low cost and efficiency (Ferrer et al., 2013). Social media is considered as an electronic marketplace, a place for business, and a place to interact between customers and SMEs (Gazal et al., 2016). Siamagka et al., (2015) stated that SM is an increasingly effective choice in the business world because social media establishes a reciprocal relationship between consumers and SMEs. So, SM can play a role in increasing promotion, be it in services, products and brands (Ahmad et al., 2018). By using social media, SMEs can increase sales of their products (Semen, 2019).

The use of social media allows SMEs to access a broader market, without requiring the physical presence of SMEs (Bilbao-Osorio et al., 2014). Edosomwan et al., (2011) stated that SM has become an important topic in the business and entrepreneurship literature. Various studies looking at the impact of the use of SM on SMEs, state that SM plays a role in improving the performance of SMEs, because SM has various benefits to support SME activities (Pan and Crotts, 2012; Arora and Predmore, 2013; Venkataraman and Das, 2013; Zolkepli and Kamarulzaman. , 2015; Siamagka et al., 2015; Kenly and Poston,

2016). SMEs can get certain benefits from the use of SM, because they can complement the deficiencies in conventional business activities (Durkin et al. 2013). Previous research has tended to consider the use of social media in a business-to-consumer context. Studies, for example, Pookulangara and Koesler (2011) which examined the impact of SM on consumer purchasing decisions, its use in improving brand quality and obtaining feedback from customers, thus providing benefits to market research (Rapp et al., 2013; Siamagka et al., 2015) then produced word of mouth recommendations (Chang et al., 2016). Although the various studies stated that SM has value and many benefits, there are still very few studies that explain the use or decision of SMEs in utilizing SM. So far, there have only been a few studies on the use of SM in SMEs (Ainin et al., 2015), but only a handful of studies have investigated how the use of SM affects SME performance in Kerinci Regency, Jambi Province.

Kerinci Regency has a lot of resources as a driver of the community's economy including tourism such as mountain tourism, lake tourism, waterfall tourism, historical tourism, agro-tourism, and many others. In addition to economic tourism, the community is also supported by the agribusiness sector, namely agriculture, plantations, fisheries, and animal husbandry. The potency is utilized by SME of Kerinci Regency in developing its business. A variety of typical foods and drinks produced by SME in Kerinci Regency becomes regional superior products including coffee business, taffy made of sticky rice, coconut milk, and palm sugar potato, cinnamon bark syrup, cinnamon bark tea, corn*marning*, and others. Although they are superior commodities, the development of SMEs in Kerinci Regency cannot significantly increase the income of SMEs.

For this reason, social media is an important factor in improving SME performance. Many SMEs in Kerinci District experience difficulties in marketing their products, because they do not have sufficient resources to support these activities. In addition, SMEs in Kerinci Regency are constrained in promotional activities, they are very difficult to connect with consumers, so that their service is not optimal for consumers. in business, information is needed about current market developments, new trends and information about competitors. Thus, the use of SM is a means that can support SMEs in their activities.

Based on problems stated in the background, the researchers examined how the role of social media for customer relations and services, social media for marketing, and social media for the accessibility of information on the performance of SMEs in the context of developing countries such as Indonesia. This research is very important because it provides an understanding of the level of use of social media in Kerinci Regency, especially about how SMEs can implement and develop social media as a strategy in improving SME performance.

2. METHODS

The population of this study was all owners or managers of SMEs in Kerinci Regency, Jambi Province, Indonesia. The unit of analysis at the organizational level is SMEs. Sampling used a purposive sampling technique. The sample size was collected for 285 samples with consideration of the statistical adequacy of the sample to get 0.8 power with 0.05 alpha, then the sample was a minimum of 5 times to 20 items observed (Hair, Anderson, Babin, & Black, 2010: 12). Out of 285 respondents (comprising the owners or heads of small and medium-sized enterprises (SMEs) in Kerinci Regency) to whom the research questionnaire was distributed, only 247 pieces of the questionnaire were returned to the researchers. This means that therespondents' response rate is 86,67%. The remaining 13,33% was not feasible to use because there were some question items that were left empty or were not answered by the respondents (missing value). So

the number of questionnaires analyzed in this study was 247 pieces.

Table 1 shows a descriptive analysis of the demographic characteristics of the respondents to provide information about the age of SMEs, types of SMEs, Size of SMEs and employees.Furthermore, in this study, we used Smart PLS version 3 to test the conceptual framework proposed in the hypothesis. The analysis was presented in a transparent and sequential manner, allowing clarity in the conceptual framework and results.

Table 1. Sample characteristics.

Variable	Frequency	Percentage (%)
Gender		
Female	121	48,99
Male	126	51,01
Age(years old)		
<25	47	19,03
25-40	62	25,1
40-50	103	41,7
> 50	35	14,17
Company age		
<3	44	17,81
3-5	129	52,22
5-10	25	10,12
>10	15	6,07
<3	34	13,78
Company type		
Beverage products	49	19,83
Food products	198	80,17
Company size (based on its total assets)		
<300 million	47	19,03
300-500 million	97	39,27
500-1 billion	82	33,19
>1 billion	21	8,51

Table cont…

Employees		
1-4	23	9,31
4-10	78	31,58
10-20	114	46,15
>20	32	12,96

Source : Primary data 2020

2.1 Measurement

Measurements in the study used a 5-point Likert scale with anchoring from strongly disagree (1) to strongly agree (5). The 5-point Likert scale was used because it was easy to respond and required less time consideration to complete when compared to open-ended questions (Churchill, 1979). To measure the variables of the use of social media, the researcher used theory from Perveen et al., (2016), Papastathopoulou & Avlonitis (2009), Elliot & Boshoff (2005), Moen et al. (2008) and Teo & Choo (2001). Furthermore, to determine the SME performance variables, we referred to Murphy et al. (1996) and Li et al., (2009) who assessed three dimensions on SME performance, including efficiency, growth, and profit. We also included three control variables: company age, company type, and company size. We measured the age of the company based on the number of years of operation of SMEs in KerinciRegency.The type of SMEs in this study was measured based on their typical specifications on food and beverage products. The size of SMEs in this study was measured to reflect an SME in Kerinci Regency based on its total assets.

3. RESULTS AND DISCUSSION

The research used PLS-SEM based on primary data collected to find out a direct relationship between the use of social media on SME performance. SmartPLS 3.0 was used to analyze structural equation models. Measurement of the model through an algorithm to explain the variance of the dependent construct.In the first step, the construction score was estimated. Then,

the final estimation from external loading was also calculated as the structural model of the path

coefficient, which results in the R2 value of the endogenous latent variable.

Table 2. Validity and Reliability Test

Latent variables	Cronbach's alpha	rho_A	Composite reliability	Average variance extracted (AVE)
SM for Customer Relations and Services-> SP	0,718	0,723	0,841	0,638
SM for Information Accessibility-> SP	0,843	0,859	0,905	0,761
SM for Marketing-> SP	0,836	0,837	0,890	0,669

Source : Primary data 2020

Table 2provide explaining the results of descriptive statistics. SM for Customer Relations and Servicesis categorized as the item with the highest average value 3,87, then SM for Marketing with the average value of 3.81, SM for Information Accessibility with the average value of 3.78, and SME performance with the average value of 3.74.

Smart PLS provides three main results: outer loadings for the measurement model, path coefficients for the structural model, and R2 values for latent variables. The assessment of the measurement also involvesthe composite reliability of internal consistency testing, the reliability of individual indicators and the average variance extracted to check the convergent validity. The initial stage prioritizes explaining valid and reliable construct steps.

Hypothesis testing looks at the structural relationship between constructs and how the constructs meet the standards of validity and reliability. The Cronbach alpha result is greater than 0.7, explaining that the result is high and reliable. The result of the reliability test is greater than 0.7, which means that the value is high and satisfactory.To establish convergent validity, look at the AVE and outer loadings.

The result is more than 0.621 (see Appendix). In table II it can be seen that the AVE value is greater than 0.5, which means that the results are acceptable.

Table 3. VIF Multi-colinearity test

	FP
SM for Customer Relations and Services-> SP	1,436
SM for Information Accessibility-> SP	1,805
SM for Marketing-> SP	2,031

Source : Primary data 2020

The next stage describes the results of the structural model. Before analysis, it is necessary to know the multicollinearity problem. Table III describes the VIF results which can be seen that the results are less than 5, this means that there are no problems with the structural model. In Figure 1, it can be seen that the R2 value of the performance of SMEs is 0.413, which means that all exogenous effects of the combined latent variables on the performance of SMEs. The accuracy seen from the R2 value is at a moderate level.

Table IV is based on the PLS-SEM bootstrap results which show the t-value for each construct is greater than the critical values, which means that all coefficients are significant at the 5 percent level. The PLS-SEM algorithm shows the hypothesized relationship between constructs.The +1 path coefficient represents a strong positive relationship (Figure 1). The results show that the coefficient varies from 0.152 to 0.409.

Table IV shows that SM for relationships and services has a significant influence on the performance of SMEs (p-value <0.05 ie 0.000). This indicates that H1 is accepted SM for marketing also significantly influences the performance of SMEs (p-value <0.05 ie 0.024), indicating that H2 is accepted. Then, SM for information accessibility significantly influences SME performance (p-value <0.05 ie 0.027). This shows that H3 is accepted.These results mean that social media becomes an effective means of improving SME performance by utilizing it as the media of marketing, establishing relationships with customers, providing service and information accessibility that can improve SME performance (Perveen et al., 2016).
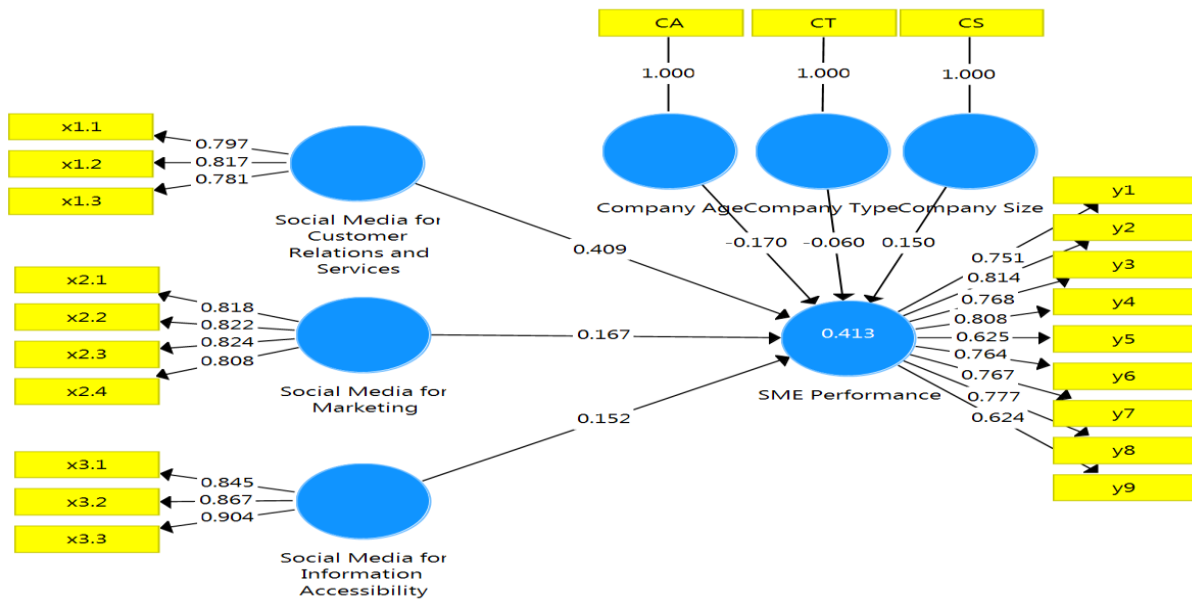

Figure 1. Path Analysis

Table 4. Path Analysis

Path	Original sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T Statistik ($\mid$O/STDEV$\mid$)	P Values	Result
SM for Customer Relations and Services -> S P	0,409	0,407	0,079	5,169	0,000	Supported
SM for Information Accessibility -> SP	0,152	0,157	0,069	2,212	0,027	Supported
SMfor Marketing -> SP	0,167	0,172	0,074	2,265	0,024	Supported

Source : Primary data 2020

Based on the results, there is a strong tendency in empirical studies that the use of social media has a significant impact on SME performance. This study shows that if respondents consider companies that use SM for relationships and services, SM for marketing, and SM for information accessibility well, then this assessment can affect the performance of SMEs. This finding supports previous research, if a company utilizes high SM, it will improve the performance of SMEs. Furthermore, the results of this study supportthe previous research findings by explaining that social media has a significant effect on SME performance (Parveen et al., 2016; Dodokh& Al-Maaitah, 2019).

4. CONCLUSION

The results show that the use of SM has a significant effect on the performance of SMEs, it can be seen from the influence of three aspects of SM, namely improving customer relationships and service, effective means of marketing and increasing information accessibility. The findings in this study are in accordance with previous studies which concluded that there is a positive influence between the use of SM and the performance of SMEs (Parveen et al., 2016; Dodokh et al., 2019).The results find out that the use of SM in terms of customer relations and services can improve the performance of SMEs with social media allowing customers to directly access the desired information. The interactive features of social media have created two-way communication between SMEs and consumers. Thus, improving relationships and services on SMEs will ultimately improve SME performance. The research results also reveal that the use of SM in SMEs has a positive impact in terms of marketing, because by using SM, SMEs can reduce advertising costs, besides SM is considered effective as a promotional medium because it can reach consumers widely.

In addition, the use of SM can improve the accessibility of information, because by utilizing SM, SMEs get various information that can

support the performance of SMEs. Previous studies in SM have mostly identified factors that impact social media adoption (Dahnil et al., 2014Leng et al., 2011). Therefore, this study has proven that the use of SM can have an impact on improving the performance of SMEs in Kerinci Regency, Jambi Province.

This research provides a clearer idea of the importance of social media and its benefits. It also helps SMEs to understand the importance of using social media to improve SMEs' performance. Research findings on the benefits of using social media can motivate SMEs leaders or managers to provide ongoing support to SMEs. For future researchers, it can investigate the impact of the use of SM on SMEs, by identifying three aspects of SM as in this study, in different contexts, so that studies on the impact of SM on SME performance can develop theoretically and empirically.

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