

Influence of social media tools on the performance of small and medium enterprises: An empirical analysis

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Abstract

The topic of this research is “Impact of social media on small and medium businesses”. The purpose of this research is to study the impact of social media SME’s. To carry out this research, primary data was collected by floating questionnaires. A sample of 300 questionnaires were floated among different SME’s which are using social media as a marketing tool in their businesses. The finding suggested that the social media has a significant impact on the way SME’s function. It was shown that how social media enable small firms to learn to develop social media competence. The software used was SPSS to analyze the data for frequencies regression parameters and the results were interpreted by the usual principles of statistics.

Keywords: Social Media; SMEs; Marketing

1. Introduction

As the IT development took the world by a storm, the lifestyle of many people and businesses has changed considerable. The world has transformed into a small town because of fast and reliable communication channels. At this point new occurrences of social media happened which right away got success. Social media channels like Facebook, blogs, twitter and more gave small and medium businesses a new path to operate. With the development and improvement in social media this turned to a turning point in businesses on how they operated and market. It changed the way in which how firms used to connect with its current and potential customers. Numerous firms have moved to social media for advertising and operations. These Facebook pages are now used to draw in new customers and search for new business openings. Most firms to do because of the idea that social media enables businesses to interact with current and potential customers, and target market 24/7. Web 2.0, which is very popular nowadays, can be characterized as user generated content available online.

Businesses use web 2.0 at operations level to make better relationships with customers, which then increases product image and brand reputation which then leads to a greater benefit of increased business value. Firms which have a strong online presence communicate with their customer responses and comments on Facebook pages very often and critically to further get a understanding of what the consumer expects and need, and to further improve their business by reducing customer complaints. For firms to achieve social media competence they need to focus on some critical points to gain social media capabilities which will help them to counter on their competitors and capture more markets. Social media is recent phenomena which have spread out very quickly affecting all the races of life. It has created a major change in how the businesses operate. To start out on social media and create an online presence with thousands or millions of followers is not

an easy task especially for small businesses that have the restrictions of limited capital and human expertise. However with all these restrictions, there are very good examples of small sized businesses that have a really good online presence of Facebook which has proved to be very beneficial for them in terms of revenues and increased customers. There are also some businesses that thrive on social media as the only medium for marketing. In spite of the fact that the use of internet does not have any costs but still it involves usage of other resources. This will be a significant study because social media is the most growing phenomena. So, it is important how small businesses in Pakistan are benefiting from social media.

1.2 Global Context

According to (Mahr & Lievens, 2012), More than 80% businesses use social media platform for marketing and operating purposes. This shows that globally it has become more of a necessity for firms to use social media otherwise they will be kicked out of the competition. Companies have now progressed from just having a Facebook page to a newer version of marketing in which they conduct lucky draws and other contests online to attract online followers and customers. They conduct free giveaways for online followers which results in brand engagement.

1.3 Pakistani Context

Pakistan saw its social media traffic grow at a very fast pace due to development of internet channels and provision of 3g and 4g. Approximately Pakistan had more than 4 million Facebook users and it has the fastest growing social media population. Today many Pakistani firms are using social media for promotion and other aspects. Social media advertising can be defined as refers to the process of gaining traffic or attention through social media sites. This characteristic of social media marketing is very common for particularly small firms who use the advantage of free social media which saves them a lot of costs as compared to traditional mediums of marketing. Bundu Khan is a popular restaurant chain in Pakistan which gained a lot of popularity after it started to conduct lucky draws on Facebook and giveaway exciting prizes, in result it experienced an increase in its Facebook followers to millions. Another interesting example is of a fast food restaurant, Johnny and jugnu, which is a small sized business, but it has a very good Facebook presence and does most of its marketing on Facebook.

Research Question

What is the impact of social media on small and medium businesses?

2. Literature Review

2.1 Social Media Competence

According to (Schreck and Keim (2013: 69)) social media can be broadly characterized as all media formats by which people interact to share information in multiple kinds of processes. Businesses are working to make their social media presence especially in the new form of social media in which Web 2.0 is introduced. Web 2.0 provides a whole new face to internet in which new applications such as Facebook, twitter, Instagram, and blogger have been introduced. These applications allow the users to produce content and this has altered the way of online connections, how consumers get information regarding products, and what kind of promotions are implemented

(Constantinides & Fountain, 2008). As social media is considered now as a vital marketing tool, business organizations are using it to interact directly with consumers at the correct time at lower cost and more efficiency than traditional media tools. This characteristic of social media has attracted not only big firms but also small and medium enterprises to invest in social media marketing (Kaplan & Haenlein, 2010). The studies show that businesses use social media for a variety of uses such as marketing (Gummerus, Liljander, Weman, & Pihlström, 2012; Michaelidou et al., 2011) to attracting new customers (Fischer & Reuber, 2011) especially searching and buying tactics (Hennig-Thurau et al., 2010). Another plus point for these web-based applications are that they are an genuine tool for accessing authentic and updated information (Sigala, 2012). The popular use of social media applications enables the users to share and learn online (Hur, Kim, Karatepe, & Lee, 2017). However, the main task for these firms is not only to do social media marketing but also to make it affective and translate it into revenue and profits. Businesses find it difficult to turn online communication with consumers in the shape of online interaction increased sales and revenues (Mitic & Kapoulas, 2012). As well as increased brand awareness and revenues due to the effective use of social media (Michaelidou et al., 2011). Studies show that there has been a difficulty in determining the effectiveness of investments in social media, assessed in terms of ROI (Wu, 2016; Kim et al., 2015; Chung et al., 2013; Kumar and Mirchandani, 2012), because there are no clear differences between customers from online pages and normal customers. Businesses use social media applications for example Facebook, for increasing awareness of the brand and engaging customers through online like, comments (Wallace et al., 2014).

2.2 IT Infrastructure Capability

IT infrastructure can be defined as series of joint technological and human resources in the businesses that enables them to use different IT apps (Suh, Van Hilleberg, Choi, & Chung, 2013; Weill). It includes some of the simplest communications such as fast speed internet which is very essential to enable the use of technology (El-Gohary, 2012). IT infrastructure capability can be used as a vital tool for firms to get better at social media. This infrastructure is divided into two broad sections: First, the firm's technological devices such as computers and internet modems are the bases to social media and get social media capability through hardwork (Crossan et al., 2011). Secondly, human resources can enable the business to employ social media with the company's IT tools to give reliable and to the point data which will enable important users to make decisions (Miro, 2014). The depth of a firm's IT infrastructure capability can be assessed by checking its use of many IT software to provide up to date, authentic, safe and personal data to important users (Bharadwaj, 2000; Sambamurthy, 2011; Pavlou, 2006) The influence of technology in the new world is constantly increasing at a very fast speed. Past data displays users have become more interrelated in internet; however, there are some worries about authenticity and safety of technology keeping in mind the investment done (Stockdale and Standing, 2006). Finally, it is very important for the firm to employ its IT technology in such a way that the perfect combination of its technology and HR tools enables it to generate and distribute new content between the involved parties (Trivedi, 2005).

2.3 Marketing Management

Social media can prove to be a very good marketing tool in today's world. To fully benefit from this tool firms, need to employ proper marketing management to implement it. This plan will facilitate the companies to achieve social media capability. In the study of (Kirtis and Karahan

(2011)) it was concluded that marketing through internet is a cost-effective marketing strategy for businesses because it is a tool which can reduce expenditures and millions of customers can be accessed in a quick span of time. Active firms in the market adopt social media earlier than their competition in order to target and interact with their customers, which allows these companies to get social media ability much more quickly than their competition (Lee et al., 2013). In today's world, successful companies with better marketing management capacity have combined their traditional marketing ways like TV with the internet like Facebook (Luo, Fan, & Zhang, 2012). Social media advertising is now considered as a separate branch in marketing. Social media managers are given more tasks on social media in advanced companies (Kironet al., 2012) who are given the function of mainly designing, updating and maintaining the content of the business (Kane et al., 2014). An interesting pattern seen nowadays is that small scale businesses that adopt to IT have upper management which is more open and innovative towards adopting technology (Thong and Yap, 1995). Entrepreneurs who have better information about new technologies can persuade their counterparts to include it in their everyday operations. Entrepreneurs who are innovative tend to encourage e-commerce in their firms (Tarafdar and Vaidya, 2006). In SMEs, social media marketing is guided by the top administration who takes all the decisions regarding the business. (Nguyen, 2009).

2.4 Innovation Management

Innovation management is a process in which managers use and cooperate their available resources to innovate. Innovation management can prove to be an essential factor by which businesses develop a social media capability. Firms who promote innovation develop, share and use new content, ideas to achieve productivity in a better way than traditional firms (Real et al., 2014). Applying these innovative ideas on social media is a crucial step for firms. Innovative firms try to experiment different ways to generate new ideas which can help in social media practices and also absorb customers responses on new products (Kiron et al., 2012), which can help firms to get better social media capabilities by the use of better knowledge (Real et al., 2014) and to take part in the R&D of the company (Wasko, & Hooker, 2010). The characteristics of successful innovative firms are that they tend to have more innovative management, who use new advanced technologies in an open and carefree way (Nambisan, Agarwal, & Tanniru, 1999). In this study example of an IT giant, Dell, is given which successfully tried to make its presence on internet by making an online platform. Another example of a big firm employing innovative marketing strategy in social media is of Gillette who introduced a competition in which users made videos showcasing their freestyling skills in sports like football and later these videos were posted on internet. So the users were able to participate in the initiative taken by the company Gillette (Mangold, W. G. & Faulds, D. J. 2009). Another innovation seen in this aspect is done by American express which allows users to login on to Facebook and enjoy different deals and prizes (Piskorsky, M. J. & Chen, D. 2012).

2.5 Firm Size

According to the previous done studies there are complicating results on whether firm size matter in attaining social media competence. Some studies suggest that big size of firms do matter a lot when it comes to successfully use social media. In the study of Sinclair and Vogus (2011), it was concluded that big businesses are more likely to invest in and employ social media due to their

vast resources and ability to invest in different type of alternative media for marketing at the same time. Big businesses have much more resources, so they create more social media capabilities much quicker than other firms so this suggests that firm size have a positive relation on social media usage by the company (Sinclair & Vogus, 2011). Some of the biggest firms of the world have successfully employed social media marketing technique. Starbucks introduced discount coupons only for its Facebook followers which resulted in 6 million new customers in 2010 (Deighton, J. and Kornfeld, L. 2011). However, some researchers think that small size proves to be an advantage when it comes to social media marketing. This is mainly because SME's are more enthusiastic in adapting to advanced social media trends due to their flexible business patterns (Daniel & Grimshaw, 2002; Zhu & Kraemer, 2005). There are certain proofs that small firms can also employ successful social media advertising campaigns. A small ice-cream maker from India, Hokey Pokey, with a limited marketing budget used internet to spread its brand name. It followed an aggressive social media campaign in 2009 for marketing activities. It turned out to be a successful marketing campaign as it improved its image of the business and profits (Kumar & Mirchandani, 2012). So, it can be concluded that SME's have limited resources as compared to their competition (Daniel & Grimshaw, 2002).

Research hypothesis

H₁: There is a positive relationship between marketing management and social media competence.

H₂: There is a positive relationship between IT infrastructure capability and social media competence.

H₃: There is a positive relationship between innovation management and social media competence.

H₄: There is a negative relationship between firm size and social media competence.

3. Methodology

This research is being conducted to see what effect social media has on SMEs. Mostly qualitative variables were used for this research, but statistical techniques were used for quantification of those variables. The research is being conducted entirely on primary research which was collected through questionnaires through google forms. The period of collection was from February 2020 to March 2020. Sample size of the data was 300 respondents. They were using social media as their marketing tool. They were mostly start-ups operating through Facebook and Instagram.

Table 1

Instrument Description

Variable	Creators	Year	No. Of Items
Social media competence	Pezderka et al.	2012	5
Marketing Management	Papastathopoulou & Avlonitis	2009	5

IT infrastructure capability	Chung	2013	2
	Derowier,	2003	2
Innovation Management	Lin, Peng, & Kao AM Shaltonu	2008	3
		2017	2
Firm size	Sanghyun Kim,	2012	4
	Hyunsun Park		

3.1 Techniques

Path analysis was used to carry out this research. Path analysis was used to describe the degree to which the variables depend upon each other, using models like multiple regression analysis, CFA and discriminant analysis. To measure the consistency of the researcher’s understanding a Confirmatory Factor Analysis was used.

3.2 Data Analysis

The software used for this research were SPSS and AMOS. They were used to see how the variables were correlated.

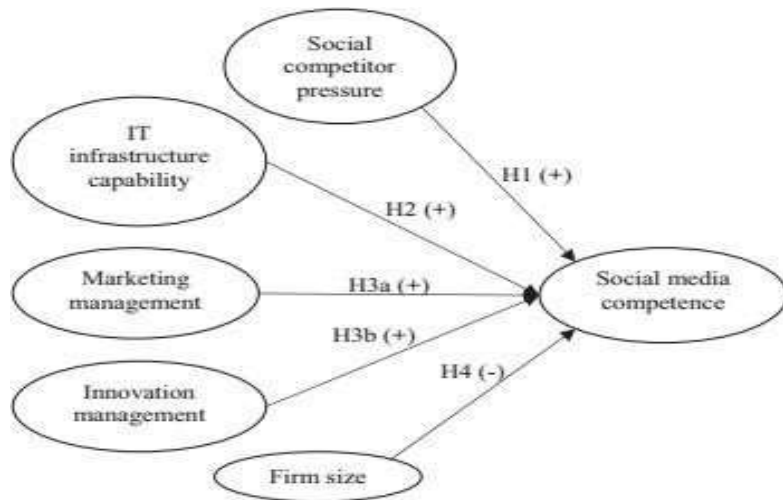


Fig.1. Hypothetical Framework

4. Analysis and Results

The results chapter of the research paper is divided into two parts. Firstly, the data collected is analyzed. The analysis includes the experimentation of measurement model which is being checked through the use of CFA (confirmatory analysis). Furthermore, this method also includes individual reliability of the items. Also, Cronbach alpha was used to check the reliability of the constructs. Individual AVE’s and discriminant validity among variables are also analyzed.

Software used for this purpose were IBM SPSS 20 and Amos Graphics. Later, individual hypothesis were tested after analyzing the structural equation model.

4.1 Demographics

The data for this research was collected from 300 small and medium businesses who have implemented social media in their businesses. Among 300 respondents, 64% of them were males while 36% were females. About (37%) of the respondents were aged between 18-25 while (31.8%) were aged between 26- 35 and (11%) were aged in the age group of 36-45 while the remaining (20%) were above the age of 45. About (31.8%) of the respondents had monthly income Rs. 50,000 – 100,000 while (24.2%) had income in the range of Rs. 100,000-150.000 , (44%) of respondents earned Rs 150,000 – 200,000 and above. When asked which social media do they use, (64%) said they use Facebook, (29%) used Instagram, (5%) used a website while (3%) used emails.

Table 2

Sample Profile

Demographics	Categories	Percent
Gender	Female	36
	Male	64
Age	18-25	37
	26-35	31.8
	36-45	11
	Above 45	20
Income	50000 - 100000	31.8
	100000 - 150000	24.2
	150000 – 200000	44
	and above	
Which social media do you use?	Facebook	43
	Instagram	19
	Website	3
	Email	1

4.2 Reliability Analysis

Cronbach alpha coefficient was used to assess reliability of the measures (Straub, 1989). Cronbach Alpha was developed by Lee Cronbach to measure the internal consistency of the instrument. Acceptable value of Cronbach’s value can vary between 0.5 and 0.95 as pointed by Pearson (1994). The overall Cronbach Alpha was 0.692. The individual score lies between 0.502 for IT infrastructure capability to 0.793 for firm size.

Table 3

Reliability Analysis

Dependent variable	Independent variables	No. of items	Cronbach Alpha
Social media competence	IT infrastructure capability Innovation management Firm size Marketing management	18	0.692

Table 4

Individual Cronbach

Variable	No. of items	Cronbach Alpha
Social media competence	4	0.551
IT infrastructure capability	2	0.502
Innovation management	3	0.688
Firm size	4	0.793
Marketing management	4	0.602

4.3 Measurement Model

Factor loadings are the correlations of the variables with the factor. The benchmark for factor loads is 0.4 or higher as suggested by (Hair et al., 1996). The range lies between 0.438 and 0.749. The items which were deleted were SMC3, IT2, IT3, IM2 and MM3. Convergent validity measures the agreement among multiple items measuring the same construct as showed by Fornell and Larcker

(1981). The benchmark for Convergent Validity is 0.5 or above as suggested by (Hildebrandt 1987). The reliability was measured with the values of Cronbach’s Alpha and composite reliability by (Hair et al.,2010). The values of CR should be greater than 0.5 as stated (Fornell & Larcker, 2010). The range lies within 0.520 and 0.814. The AVE scores were used to describe the average variance for each measuring construct. The benchmark is greater than 0.5 as showed by (Escobar et al. 2015). The range lies within 0.24 and 0.52

Table 5

Discriminant validity

Variable	AVE	COV ²	
SMC	0.26	0.101761, 0.086436, 0.086436, 0.200704, 0.2926	Does not Hold
IT	0.25	0.101761, 0.084681, 1.1881, 0.0441	Does not Hold
IM	0.406	0.086436, 1.1881, 0.051984, 1.008016	Does not Hold
FS	0.523	0.200704, 0.051984, 0.084681, 0.100489	Holds
MM	0.3	0.292681, 0.0441, 1.008016, 0.100489	Does Not Hold

Detailed analysis was done for each variable in this model in which criteria for judgement was to hold the DV if AVE is greater than the square of the covariances of the variables and if AVE is lower than the square of the covariance then DV does not hold.

Table 6

Confirmatory Factor Analysis

Variable	Factor Loading	AVE	Construct reliability
Social media competence	0.473,0.493,0.519,0.474	0.260	0.557
IT infrastructure capability	0.556,0.438	0.250	0.520
Innovation management	0.678,0.630,0.600	0.406	0.671
Firm size	0.754,0.749,0.685,0.701	0.523	0.814

Marketing management	0.548,0.618,0.540,0.477	0.300	0.630
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4.1 Structural Equation

R-square is a method used to check of where the data lies near to the fitted regression line. Another version of R-square is Adjusted R-square that is presented after been adjusted for the number of predictors in the model. Adjusted R Square usually give lesser value than R square. In order to get acceptance of the model the value in Sig. (ANOVA) should be less than the 0.05. The acceptance of each variable was taken from the estimates of path analysis. Due to this, p-value was considered for the acceptance or rejection. The p- value in the form of (***) means .000 and implies that independent variable is perfectly positive significant with dependent variable.

Table 7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542 ^a	.293	.264	.35780

Table 8

ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.050	4	1.262	9.861	.000 ^b
	Residual	12.162	95	.128		
	Total	17.212	99			

Table 9

Path Analysis

			Estimate	S.E.	C.R.	P	Label
SMC	<---	IT	.086	.049	1.739	.082	

SMC	<---	IM	.083	.078	1.063	.288
SMC	<---	FS	-.137	.046	-3.000	.003
SMC	<---	MM	.349	.071	4.888	***

4.2 Regression Equation

Social media competence= 2.559 + 0.086 IT infrastructure capability + 0.83 Innovation management -0.137 Firm size + 0.349 Marketing management. Keeping all other variables constant, 1 unit change in IT infrastructure capability will result in 0.086 unit change in dependent variable, Keeping all other variables constant, 1 unit change in Innovation management will result in 0.83 unit change in dependent variable, keeping all other variables constant, 1 unit change in Firm size will result in 0.137 unit decrease in dependent variable, Keeping all other variables constant, 1 unit change in marketing management will result in 0.349 unit change in dependent variable. In order to statistically test the hypothesis of a research, multiple regressions was used to investigate the relationship of IT capability, Innovation management, Firm size and Marketing management with Social media competence.

The hypothesis testing is being shown below.

H1. There is a positive relationship between marketing management and social media competence. As p- value shows the result of perfectly significant, H1 is accepted

H2. There is a positive relationship between IT infrastructure capability and social media competence. As p-value is more than 0.05, H2 is rejected

H3. There is a positive relationship between innovation management and social media competence. As p-value is more than 0.05, H2 is rejected

H4. There is a negative relationship between firm size and social media competence. As p-value lies in the limits of 0.05, H4 is accepted

5. Discussion and Conclusion

The main purpose of this testing was to determine how small and medium businesses can employ social media in their business. By this testing we can see what variables affect social media usage by SME's directly and while others which do not have a direct affect. Our H1 Marketing management was found to have a perfectly positive relationship with social media competence Using social media as a tool for marketing can enable companies to achieve social media competence. Small startups that only work through Facebook and Instagram pages have very limited resources so social media marketing is he only marketing tool they have due to obvious cost advantage over conventional marketing tools. Active firms in the market use internet marketing to pull their possible customers and keep in touch with current customers on social media sites (Lee et al., 2013). In the study of (Kirtis and Karahan (2011)) it was concluded that using social media for marketing is a cost-effective marketing strategy for organizations because it can save business costs as social media has a reach of millions of consumers. H2 of this study IT infrastructure capability was rejected as it was seen that it does not have a clear effect on the social media's usage by SME's. It is not compulsory for SME's to have an IT capacity to excel in online marketing. IT infrastructure can be defined as a mix of human and technological tools which

are used by businesses for various purposes (Jukic, Jukic, & Velasco, 2009). It can be viewed that having the latest technology and newer models of computers doesn't always translate in businesses achieving social media competence. It is really vital for the company to employ its IT technology in such a way that the perfect mixture of human and technological resources enables it to use social media in such a way which will benefit the business (Tanriverdi, 2005). The third hypothesis of this study, innovation management, is rejected. Businesses which are advanced in the advertising adopt social media in less time and build up a social media capability which is then used to capture opportunities.

Innovative firms try to experiment different ways to make new ideas which will help in social media practices and also absorb customer's ideas on new products (Kiron et al., 2012). However, being innovative alone does not guarantee social media success. H4: Firm size is accepted as it has a negative relationship with social media competence. SME's are more enthusiastic in innovating and engaging in new social media trends due to their flexible management and size and less complications in hierarchy (Daniel & Grimshaw, 2002; Zhu & Kraemer, 2005). Having a small size means that there are less hierarchical complexes which can result into efficiency in the firm. Small firms have limited resources so they can opt for this kind of marketing to achieve maximum benefits at a low cost (Zhu et al., 2006).

5.1 Managerial Implications

This research is an effort to see how SME's can employ social media in their businesses. Small SME's can implement social media in such a way which maximizes business gains. This research shows how SME's can develop a social media which will have a significant impact on revenues and profits. Also it is shown that what practices the SME's should perform to excel in social media marketing. The main benefit of social media is that is really inexpensive as compared to other methods of marketing. So small firms, with limited resources, should fully gain the benefits of social media marketing.

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