

Examining the Impacts of Social Media to Non-Financial Performance of SMEs In Malaysia

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ABSTRACT

Small and Medium-Sized Enterprises (SMEs) have become crucial drivers of economic growth, significantly increasing employment rates by creating numerous job opportunities. SMEs extensively utilise social media platforms to promote their products and services to targeted audiences. This study aims to identify the relationship between the competitor influence, cost-effectiveness, and brand exposure on SME performance. A quantitative analysis was conducted, with around 600 questionnaires distributed to the targeted group, yielding 208 responses. Data analysis was performed using SPSS software. The results indicate that both competitor influence and cost-effectiveness have a positive and significant relationship with SMEs' non-financial performance. This suggests that SMEs that effectively respond to competitor actions and manage costs efficiently tend to perform better in terms of non-financial metrics, such as customer satisfaction and operational efficiency. However, the study found that brand exposure has an insignificant relationship with SMEs' non-financial performance. This implies that merely increasing brand visibility through social media and other channels not necessarily translate into improved performance metrics for SMEs. These findings highlight the importance of strategic responses to competitors and cost management over mere brand exposure in enhancing SME performance. In conclusion, while competitor influence and cost-effectiveness are critical factors in driving non-financial performance for SMEs, brand exposure alone does not significantly impact performance. These insights underscore the need for SMEs to focus on competitive strategies and cost management to achieve better non-financial outcomes, supporting the broader economic role of SMEs in job creation and economic development.

Keywords: Competitor Influence, Non-Financial Performance, SMEs Performance

1. INTRODUCTION

Small and Medium-Sized Enterprises (SMEs) were first observed in Malaysia during the 1990s, coinciding with the establishment of a government-led organisation aimed at providing assistance to small businesses in addressing both financial and non-financial challenges. Currently, a considerable number of entrepreneurs are endeavouring to broaden the scope of their enterprises within this particular market. SMEs also play a significant role in driving market innovation, thereby potentially fostering the creativity of marketers. Therefore, it can be argued that the economic growth and development of nations may be contingent upon the contributions made by SMEs. As a consequence of this factor, the nation's employment rate is augmented due to the multitude of employment opportunities offered by SMEs. However, in order to expand the scope of a SMEs, it is imperative for each enterprise to adopt and integrate new technological advancements, such as the utilisation of social media platforms. In contemporary times, social

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media has emerged as a ubiquitous platform employed by individuals on a global scale. This platform serves as a means for small businesses to enhance their market visibility and engage in promotional activities. SMEs should leverage social media platforms as a catalyst to augment their reputation.

To broaden the range of the SMEs, the more crucial for each business to embrace and incorporate new technology innovations, such as using social media platforms. In modern times, social media has become a widely used tool by persons worldwide. This platform functions as a medium for small enterprises to augment their market presence and participate in promotional activities. SMEs could utilise social media platforms as a catalyst to enhance and strengthen their image. SMEs gain a competitive advantage in several industries through the influence of social media platforms on numerous non-financial performance areas. For example, social media allows SMEs to collect immediate feedback from customers, promptly resolve any complaints, and enhance the quality of their services, ultimately leading to increased customer happiness. Extensive participation on social media platforms also results in enhanced customer connections, heightened brand loyalty, and favourable word-of-mouth, all of which are vital for fostering consumer engagement. Furthermore, social media platforms contribute to the promotion of brand recognition and respect for SMEs. It is crucial for these businesses to maintain a favourable brand image by consistently and actively engaging with their audience on social media, as this greatly impacts their brand reputation.

Social media enables SMEs to carefully observe and react to the actions of their rivals, so acquiring valuable knowledge about industry trends and tactics. This level of consciousness may enlighten their own company strategy, empowering them to remain competitive and pioneering. Moreover, social media platforms are remarkably cost-efficient, providing SMEs with a potent marketing and communication tool that does not entail the substantial fees commonly linked to traditional advertising channels. This cost-effectiveness enables even tiny firms with constrained finances to efficiently reach a broad audience and effectively advertise their products or services.

Social media has a huge impact on innovation and learning. It provides valuable information on market trends and customer preferences, which may help SMEs develop an innovative culture. Moreover, SMEs have the ability to modify and acquire knowledge from their interactions and data on social media platforms. This enables them to enhance their procedures and products, therefore fostering organisational learning. Social media enhances employee happiness and engagement through enhanced internal communication, acknowledgement of accomplishments, and the cultivation of a healthy workplace culture. Additionally, an active social media presence may elevate morale and promote a feeling of community among employees. SMEs may improve operational efficiency by leveraging real-time input from social media to optimise processes and eliminate bottlenecks. Additionally, social media platforms promote improved information exchange and cooperation inside the organisation.

SMEs can be impacted by a range of social media activities, including marketing, human resources, customer relations, and product or service quality, which can affect their performance. Although present research frequently emphasises financial performance, it is equally crucial for the continued success and expansion of SMEs to include non-financial performance dimensions. Consequently, there is a scarcity of study on the non-financial performance of SMEs, since most current studies have predominantly concentrated on financial performance (Bahta et al., 2021; Orobia et al., 2020; El et al., 2022). The major aim of this study is to analyse the non-financial performance of SMEs, specifically in relation to social media. The goal is to determine how these platforms might be utilised to enhance success in different non-financial performance areas especially in competitor influences and cost-effectiveness, and brand exposure.

2. LITERATURE REVIEW

2.1 Small and Medium-Sized Enterprises (SMEs) Performance

Small and Medium-Sized Enterprises (SMEs), as a general categorisation, refer to businesses characterised by a limited workforce, modest revenue generation, and relatively small asset holdings (Csapi & Balogh, 2020). SMEs exhibit diverse categorisations across countries and industries, contingent upon the categorisation methodology employed by each country (Riswanto et al., 2020). Despite this diversity, SMEs are crucial to a nation's economic advancement, particularly in developing countries (Domi et al., 2019). SMEs have gained recognition for their ability to generate novel business concepts and act as reliable predictors of heightened levels of employment (Ausat et al., 2022; Patil & Kapileshwari, 2023). This assertion is supported by the observation that SMEs significantly contribute to employment opportunities and the overall employment rate within a nation (Patil & Kapileshwari, 2023).

Therefore, it is imperative to assess the performance of SMEs to ascertain their ability to maintain stability within their respective industries. Performance refers to the execution or implementation of an endeavour, task, or role to assess the attainment of initially established objectives (Riyanto et al., 2021). The significance of performance in the context of business growth lies in its contribution to the evaluation of the business. According to Sidek et al. (2020), performance management fosters competitiveness within SMEs. Hence, performance evaluation can be conducted based on two distinct criteria: financial performance and non-financial performance (Javed et al., 2020).

Past research has demonstrated that financial performance serves as an effective measure for evaluating business performance (Kyeré & Ausloos, 2021; Okafor et al., 2021). However, as indicated by Ravi (2019) and Mohd et al. (2012), businesses must focus on both financial and non-financial performance to achieve optimal results. Non-financial performance measures are distinct from financial measures or Key Performance Indicators (KPIs). According to Ravi (2019), most financial measures are considered lagging indicators, depicting past events or outcomes. For example, revenue from product sales in the previous fiscal year is a lagging indicator. Therefore, SMEs employ non-financial metrics to forecast future financial performance.

Ravi (2019) asserts that SMEs require non-financial measures as they can be easily aligned with the organisation's strategic objectives. Companies typically do not express their vision or mission statement in monetary terms. For instance, if an organisation's objective is to become the leading service provider, revenue alone may not accurately measure progress towards this mission. In this scenario, utilising customer satisfaction scores would be a more reliable metric. Thus, this study focuses on the non-financial performance aspects of SMEs.

In recent years, the rise of social media has significantly impacted how SMEs measure and enhance their non-financial performance (Akbar, 2021). Social media platforms offer SMEs the opportunity to engage with customers, gather feedback, and build brand loyalty, all crucial non-financial metrics. Through social media analytics, SMEs can measure competitor influence, brand exposure in real-time, providing valuable insights that drive strategic decisions (Yang et al., 2022). For instance, tools like Facebook Insights, Twitter Analytics, and Instagram Insights allow SMEs to track and analyse customer interactions, measure the effectiveness of marketing campaigns, and understand customer preferences (Jani et al., 2020). This real-time feedback loop helps SMEs swiftly adapt their strategies to meet customer needs and expectations. Additionally, social media platforms provide a cost-effective means for SMEs to conduct market research, track competitor activities, and engage in direct communication with their audience, thereby enhancing their market responsiveness and agility.

Moreover, social media facilitates the development of strong customer relationships through personalised communication and engagement (Shawky et al., 2020). SMEs can create and share content that resonates with their target audience, respond to customer inquiries promptly, and address complaints efficiently, thereby enhancing customer satisfaction and loyalty. User-generated content, such as reviews and testimonials shared on social media, further bolsters the credibility and trustworthiness of SMEs, contributing positively to their reputation and brand image.

Consequently, integrating social media strategies into performance assessment allows SMEs to align their non-financial performance measures with their overall strategic goals more effectively. By leveraging the power of social media, SMEs can enhance customer engagement and satisfaction and gain valuable insights that drive continuous improvement and sustainable growth.

2.2 Competitor Influence

Competitor influence refers to the impact exerted by two or more companies operating within the same industry, producing similar products, and targeting the same consumer base. These companies continuously strive to discover innovative approaches to engage customers and promote their respective brands. Consequently, such actions prompt other competitors to adopt similar strategies. Li et al. (2021) proposes that employing social media platforms is a new approach for engaging with potential customers and promoting one's brand. Prior research has indicated that social media platforms serve as a catalyst for fostering a competitive atmosphere within the realm of business (Hassani & Mosconi, 2022; Canhoto et al., 2021).

The presence of competitors exerts a significant influence on SMEs, prompting them to modify their business frameworks. In recent times, there has been a notable trend of businesses utilising social media platforms as a means to facilitate the sales process and implement marketing strategies. Razali et al. (2018) found a positive correlation between the accessibility of the market and the performance of SMEs. This assertion is substantiated by Chatterjee and Kumar (2020), who demonstrate that social media has emerged as a prominent avenue for SMEs to effectively engage with prospective customers and gain a competitive edge compared to their rivals. The implementation of social media has enabled SMEs to develop a competitive edge by enhancing their organisational agility and ability to adapt to changes. The purpose of this initiative is to enhance their competitive edge to effectively contend with their rivals.

To draw a clearer connection between competitor influence and the performance of non-financial SMEs, it is essential to consider how social media impacts key non-financial performance metrics. Competitor influence drives SMEs to enhance customer engagement, improve service quality, and increase brand visibility, all of which are critical non-financial performance indicators.

For instance, when competitors adopt social media strategies to engage customers, other SMEs are compelled to do the same to maintain their market position. This competitive pressure leads SMEs to innovate and improve their customer service practices, often resulting in higher customer satisfaction and loyalty. Enhanced customer satisfaction, in turn, boosts brand reputation and customer retention rates, which are significant non-financial performance metrics (Bouichou et al., 2022).

Moreover, the ability of SMEs to swiftly respond to market trends and customer feedback via social media fosters a proactive business environment (Rozak et al., 2021). This responsiveness not only helps SMEs meet customer needs more effectively but also positions them as dynamic and adaptable organisations (Rozak et al., 2021). The agility gained from utilising social media platforms thus becomes a non-financial performance advantage, contributing to long-term

business sustainability. Additionally, social media provides SMEs with insights into competitor activities, enabling them to benchmark their performance against industry standards (Ali et al., 2020). By analysing competitors' social media strategies, SMEs can identify best practices and potential areas for improvement. This continuous learning and adaptation process enhance their overall strategic planning and execution, further improving their non-financial performance.

Furthermore, social media allows SMEs to create a more personalised and engaging customer experience (Wibowo et al., 2020). By leveraging data analytics and customer feedback gathered from social media interactions, SMEs can tailor their marketing campaigns and product offerings to better meet the needs and preferences of their target audience. This personalised approach not only enhances customer satisfaction but also builds stronger, more loyal customer relationships.

Social media also plays a crucial role in brand building and reputation management for SMEs (Ali et al., 2020). Through consistent and strategic use of social media platforms, SMEs can establish a strong brand presence, communicate their values and mission, and engage with their audience in a meaningful way (Ali et al., 2020). Positive customer interactions and user-generated content, such as reviews and testimonials, further enhance the credibility and trustworthiness of the brand. In conclusion, the influence of competitors through social media compels SMEs to elevate their engagement, service quality, and adaptability. These improvements are reflected in non-financial performance metrics such as customer satisfaction and organisational agility. Consequently, competitor influence, facilitated by social media, plays a crucial role in shaping the non-financial performance of SMEs, driving them towards continuous improvement and competitive excellence. By embracing social media as a strategic tool, SMEs can not only keep pace with their competitors but also set new standards in customer engagement and brand management, ultimately contributing to their long-term success and sustainability.

2.3 Cost-Effectiveness

Cost-effectiveness refers to a transaction that yields the highest possible benefit relative to its relatively low price (Strassburg et al., 2019). When considering SMEs, it is important to acknowledge the diverse range of costs associated with their operations. Hence, it is imperative for SMEs to identify a viable strategy for reducing expenses. For example, SMEs exhibit elevated transaction rates in comparison to larger businesses (Wang, 2016). Consequently, this results in an escalation of the operational expenses incurred by SMEs. In order to mitigate expenses, SMEs may choose to promote their products through social media platforms, thereby reducing advertising expenditures. One strategy for minimising advertising costs is to engage in content sharing and dissemination of product-related information (Pentina & Koh, 2015).

The utilisation of social media in marketing strategies is prevalent among businesses to promote and market their products in order to maintain competitiveness in the modern business landscape, owing to the various benefits associated with this approach (Kumar & Ayedee, 2018; Prasanna et al., 2019). According to Hanafizadeh et al. (2021), social media platforms serve as an effective means for small businesses to market and distribute their products or services at a lower cost.

A clear connection between cost-effectiveness and the performance of non-financial SMEs is essential to understand the broader implications of cost management strategies. Cost-effectiveness directly impacts several non-financial performance metrics, such as customer engagement and operational efficiency.

Firstly, cost-effectiveness achieved through social media enables SMEs to reach a broader audience without incurring substantial advertising costs (Kamruzzaman, 2023; Dos & Duffett,

2021). By leveraging platforms such as Facebook, Instagram, and Twitter, SMEs can create engaging content and interact with customers in real-time, leading to enhanced customer satisfaction and loyalty. This increased customer engagement is a vital non-financial performance indicator, reflecting the business's ability to maintain strong customer relationships and foster a positive brand image (Kamruzzaman, 2023; Dos & Duffett, 2021).

Secondly, the reduction in advertising costs allows SMEs to allocate resources to other critical areas, such as product development and customer service (Malesev & Cherry, 2021; Kumar et al., 2021). This reallocation of resources can lead to improved service quality and innovation, further strengthening the SME's market position. Enhanced service quality and innovative offerings contribute to a positive customer experience, which is another key non-financial performance metric.

Additionally, the cost-effectiveness of social media marketing fosters operational efficiency. By reducing reliance on traditional, costly advertising methods, SMEs can streamline their marketing processes and achieve more with less. Operational efficiency, reflected in the optimal use of resources and streamlined processes, is a crucial non-financial performance metric that supports long-term business sustainability and growth (Kumar et al., 2021).

In conclusion, cost-effectiveness, particularly through the strategic use of social media, has a profound impact on the non-financial performance of SMEs. By reducing advertising costs and reallocating resources to enhance customer engagement, service quality, and brand reputation, SMEs can achieve significant improvements in key non-financial performance metrics. Consequently, the cost-effective strategies employed by SMEs not only support financial savings but also drive broader performance enhancements, contributing to the overall success and competitiveness of the business.

2.4 Brand Exposure

Brand exposure refers to the deliberate efforts undertaken to enhance the visibility, attention, and recognition of a brand among consumers and target audiences (Nguyen, 2020). Increased brand exposure correlates with the potential for growth in brand awareness, brand equity, customer base, and revenue. Numerous strategies can be employed to attain brand exposure, encompassing inbound and outbound marketing, digital and offline advertising, out of home (OOH) advertising, email marketing, co-marketing collaborations, in-store marketing, and various other techniques (Giovannoni, 2020). According to Dabbous and Barakat (2020), the indirect impact of brand exposure on a company's profit can be observed. Therefore, it is imperative for a company's decision-making process, marketing mix, and financial planning.

According to Wardati and Mahendrawathi (2019), social media is a viable approach for effectively promoting the products of SMEs. Utilising social media platforms has led to a notable increase in the revenue of SMEs. This can be attributed to the efficient dissemination of information on these platforms, which effectively reaches the intended customer base. The utilisation of social media platforms by SMEs has the potential to enhance their visibility within the business market. The majority of social media platforms offer free registration without any additional charges. SMEs have the opportunity to initiate their business ventures with minimal promotional expenses by leveraging free sign-up platforms like Facebook, Instagram, and Twitter for marketing purposes. The platform serves as a means for customers and SMEs to engage in communication and establish connections within the realm of business (Borway et al., 2021). The level of brand exposure for a particular product or service is indicative of the extent to which the information disseminated to the public will influence customers' purchasing behaviours (Chukwu et al., 2019).

Effective brand exposure enhances customer awareness, trust, and engagement, which are essential components of non-financial performance metrics. By increased brand exposure through social media marketing can lead to higher customer engagement and interaction. SMEs that effectively utilise social media platforms to showcase their products or services can attract a larger audience and foster meaningful relationships with customers (Yogesh et al., 2021). This heightened engagement contributes to positive brand perceptions and customer loyalty, ultimately driving non-financial performance indicators such as customer satisfaction and retention (Yogesh et al., 2021).

Secondly, enhanced brand exposure can result in improved brand reputation and credibility. When SMEs consistently communicate their brand values, offerings, and achievements through various channels, they establish a strong brand identity and differentiate themselves from competitors (Yogesh et al., 2021). A positive brand image builds trust with customers and stakeholders, leading to increased brand loyalty and advocacy. This reputation-centric approach to branding positively influences non-financial performance metrics such as brand perception, customer trust, and word-of-mouth referrals (Yogesh et al., 2021).

Moreover, effective brand exposure can expand market reach and attract new customers (Yogesh et al., 2021). By leveraging social media platforms and other marketing channels, SMEs can target specific demographics and market segments with tailored messaging and content (Yogesh et al., 2021). Increased visibility in the marketplace improves the likelihood of attracting potential customers and driving sales conversions, contributing to non-financial performance metrics such as market penetration and customer acquisition.

In conclusion, brand exposure plays a critical role in shaping the performance of non-financial SMEs by enhancing customer engagement, brand reputation, and market reach. Through strategic use of social media and other marketing channels, SMEs can elevate their visibility and recognition, leading to improved customer relationships, brand loyalty, and business growth. Therefore, investing in effective brand exposure strategies is essential for SMEs to compete effectively in today's competitive business landscape and achieve sustainable success.

3. DIFFUSION OF INNOVATION (DOI) THEORY

The study explores the impacts of social media on the non-financial performance of SMEs in Malaysia, utilising the lens of the Diffusion of Innovation (DOI) Theory to understand the underlying mechanisms. According to the DOI Theory, innovations, including the adoption of social media platforms, follow a predictable pattern of adoption within a social system, with SMEs often being early adopters due to their adaptability and openness to new approaches (Shahadat et al., 2023). The DOI Theory outlines a staged adoption process, beginning with innovators embracing change, followed by early adopters, the early majority, the late majority, and finally, laggards resistant to change (García-Avilés, 2020; Shahadat et al., 2023). By employing the DOI Theory as the foundational framework, the study aims to examine the dynamics of social media adoption among SMEs, identify factors influencing adoption rates, and examine the implications of adoption on SME performance and competitiveness.

In essence, the DOI Theory provides a structured framework for understanding how innovations diffuse through social systems, shedding light on the processes and dynamics involved in the adoption of social media among SMEs in Malaysia. Through this theoretical lens, the study seeks to contribute to a nuanced understanding of how social media shapes the marketing strategies and overall success of SMEs in the contemporary business landscape (Shahadat et al., 2023; Costa & Castro, 2021). The DOI Theory, pioneered by Everett Rogers, offers a comprehensive framework elucidating how innovations integrate into the operations of SMEs. SMEs, characterised by limited resources and a need for cost-effective strategies, play a crucial role in

the diffusion of innovations, particularly in the context of social media adoption. Innovations in the business environment, such as the utilisation of social media platforms, provide opportunities for SMEs in Malaysia to enhance their visibility and competitiveness (Ghazwani & Alzahrani, 2023; Qalati et al., 2022). As outlined in the DOI Theory, innovations are typically embraced in stages, ranging from innovators to laggards. SMEs often emerge as early adopters, leveraging their flexibility and willingness to explore new avenues to gain a competitive edge (García-Avilés, 2020).

The diffusion process described in the DOI Theory mirrors the adoption trajectory of social media among SMEs in Malaysia. Early adopter SMEs incorporate social media strategies and achieve positive outcomes, influencing other SMEs to follow suit. This leads to widespread adoption of social media practices across the SME landscape. Social media platforms serve as crucial communication channels through which SMEs disseminate information about their brand, products, and services (Gbandi & Iyamu 2022). Effective communication is essential for innovation diffusion, and social media platforms facilitate rapid information dissemination, enabling SMEs to engage directly with their target audience (Gbandi & Iyamu 2022). Moreover, the DOI Theory categorises adopters based on their willingness to embrace innovations (García-Avilés, 2020). In the context of social media adoption, innovator SMEs are early adopters who integrate social media into their strategies. Subsequently, other SMEs follow suit, leading to widespread adoption across the SME sector in Malaysia.

Competitor influence and cost-effectiveness, discussed earlier, also align with the DOI Theory. Competitors' actions, such as adopting social media, influence other SMEs to follow suit to remain competitive. Additionally, leveraging social media platforms provides SMEs with a cost-effective means of enhancing their non-financial performance. Thus, the DOI Theory offers valuable insights into how innovations, including social media, are assimilated into the operations of SMEs in Malaysia. By understanding the principles of innovation diffusion, SMEs can effectively leverage social media to drive growth, competitiveness, and sustainability in the contemporary business landscape.

4. RESEARCH FRAMEWORK, HYPOTHESES DEVELOPMENT AND RESEARCH METHODS

The study employed a quantitative analytic methodology to gather data, targeting SMEs owners located in Penang, Malaysia who utilise social media platforms for content dissemination and customer interaction. The choice of Penang as the research location stems from its diverse industrial landscape, characterised by a significant presence of manufacturing industries alongside various other sectors. This diversity offers an ideal environment for comparing SMEs across different industries and investigating the influence of social media on their non-financial performance. Additionally, Penang boasts a considerable concentration of SMEs, especially within the manufacturing sector (Radzi & Yaacob, 2022). This concentration allows for a focused study on SMEs and their utilisation of social media platforms for marketing and customer interaction. Specifically, the study focused on comparing SMEs in the manufacturing sector with those in other industries such as hospitality, retail, healthcare, finance, technology and others.

The rationale for selecting manufacturing industries is multifaceted. Firstly, within competitive industrial environments, SMEs often monitor and respond to their competitors' activities. Competitors adept at leveraging social media for brand visibility and consumer interaction may compel other companies to adopt similar tactics to maintain their market position. Additionally, traditional marketing techniques often incur high costs and offer lower precision compared to social media marketing, making cost-efficient strategies imperative for SMEs with limited budgets. Moreover, SMEs generally have lower brand recognition than larger organisations, making social media a vital tool for enhancing brand visibility and differentiation. Research framework is presented in Figure 1.

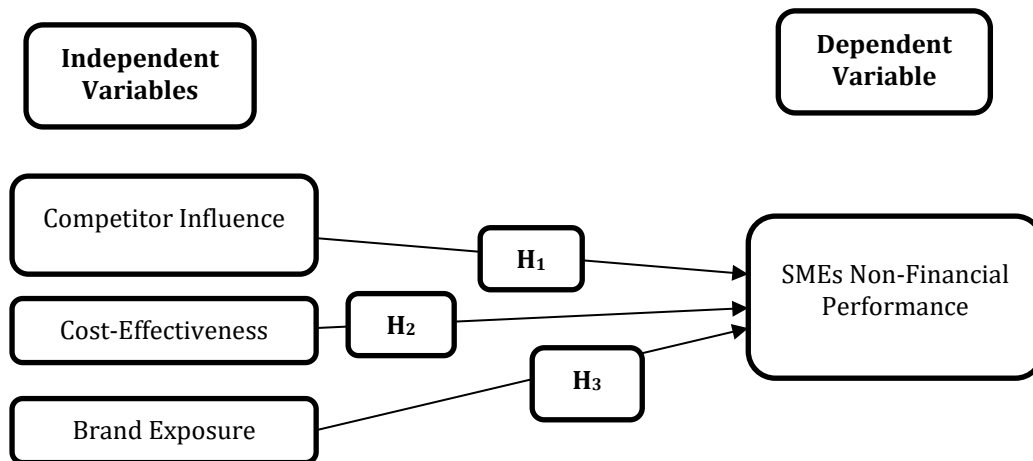


Figure 1. Research Framework

- H₁: Competitor influence has a significant impact on SMEs non-financial performance.
 H₂: Cost-effectiveness has a significant impact on SMEs non-financial performance
 H₃: Brand exposure has a significant impact on SMEs non-financial performance

The methodology for participant recruitment involved the dissemination of electronic communications via email and active engagement through various social media channels, such as Facebook, Instagram, Tik Tok, Twitter & Pinterest. The study successfully obtained responses from 208 out of approximately 600 SMEs business owners, resulting in a response rate of 34.67%. While email surveys may risk emails being overlooked or categorised as spam, this response rate is considered acceptable. The data collected were analysed using the Statistical Package for the Social Sciences (SPSS) software, facilitating comprehensive data analysis and enabling the derivation of significant insights into the impact of social media on SMEs' non-financial performance.

5. RESEARCH FINDINGS

5.1 Demographic Analysis

Demographic analysis is used to analyse data related to the respondents' demographic information. The demographic information of this research is business type, operation years, education background, main social media platform.

Table 1 Demographic Analysis

Category	Frequency	Percentage %
<u>Business Type</u>		
Manufacturing	63	30.3
Other industries (hospitality, retail, healthcare, finance, technology and others)	145	69.7
<u>Operation Years</u>		
1 - 5 Years	86	41.3
6 - 10 Years	82	39.4
11 - 15 Years	21	10.1
More Than 15 Years	19	9.1

Category	Frequency	Percentage %
<u>Education Background</u>		
SPM	20	9.6
Diploma	70	33.7
Bachelors' Degree	96	46.2
Master's Degree	17	8.2
Doctor of Philosophy (Ph.D)	5	2.4
<u>Main Social Media Platform</u>		
Facebook	85	40.9
Instagram	77	37.0
Tik Tok	23	11.1
Twitter	14	6.7
Pinterest	9	4.3

According to the data presented in Table 1, it can be determined that among the total of 208 participants, 63 individuals (30.3%) were affiliated with the manufacturing industry, while the remaining 145 respondents (69.7%) represented SMEs from the other industries (hospitality, retail, healthcare, finance, technology and others). Among the four options provided, it was observed that the highest frequency of responses for the SMEs company's operating years fell within the range of 1-5 years. Out of the total 208 respondents, 86 individuals, accounting for 41.3% of the respondents, reported operating within this time frame. Subsequently, a period of 6-10 years of operation was found, encompassing 82 respondents (39.4%) out of a total of 208 respondents. The operation years of the remaining 40 respondents fall within two categories that is '11-15 years' and 'more than 15 years', with 21 (10.1%) and 19 (9.1%) respondents falling into each category, respectively. In terms of education background, it is noteworthy that approximately half of the respondents who are SMEs owners possess a bachelor's degree, specifically accounting for 46.2% of the total respondents. The category of respondents with the second highest representation is individuals holding a Diploma, comprising 70 respondents, which accounts for 33.7% of the total respondents. The subsequent data indicates that there were 20 respondents (9.6%) who held SPM qualifications, while 17 respondents (8.2%) possessed Master's degrees. The category with the lowest frequency consists of SMEs owners who possess Ph.D degrees, with a total of 5 respondents, accounting for 5% of the number of respondents.

Finally, Table 1 presents the primary social media platforms utilised by SMEs, with approximately 80% of the participants reporting the use of Facebook and Instagram. Among the 208 respondents, Facebook emerged as the social media platform with the highest number of SMEs users, with 85 respondents accounting for 40.9% of the total. The number of Instagram users lags slightly behind that of Facebook users. The data indicates that 77 respondents, accounting for 37% of the total respondents, reported utilising Instagram as their primary social media platform. The social media platforms Tik Tok, Twitter, and Pinterest were reported by 23 respondents (11.1%), 14 respondents (6.7%), and nine respondents (4.3%), respectively.

5.2 Reliability Analysis

Table 2 Reliability Analysis

Variables	Cronbach's Alpha
Competitor Influence	0.709
Cost-Effectiveness	0.723
Brand Exposure	0.705
SMEs Non-Financial Performance	0.707

Table 2 presents the results of the reliability analysis conducted on the independent and dependent variables of this study. Taber (2018), assert that higher values of Cronbach's alpha indicate greater reliability of the collected data. A reliability test is employed to assess the consistency of the constructed research measurement. As indicated in Table 2, the reliability

analysis of the variables in this study indicates a value exceeding 0.7, which is deemed acceptable and pertinent to the research. A Cronbach's alpha value below 0.6 is deemed to indicate low reliability and is generally regarded as unacceptable (Hashim et al., 2020).

5.3 Collinearity Analysis

Table 3 Collinearity Analysis

Variables	VIF
Competitor Influence	1.145
Cost-Effectiveness	1.083
Brand Exposure	1.130
SMEs Non-Financial Performance	1.120

Prior to conducting regression analysis, it is imperative to ascertain the level of collinearity among each set of variables. Taber (2018) have established that a Variance Inflation Factor (VIF) value exceeding 5 signifies the presence of collinearity. Nevertheless, it is important to note that collinearity concerns may also arise within the VIF range of 3-5. Ideally, the VIF values should fall within the range of 3 and below. Based on the findings presented in Table 3, it can be observed that the VIF values for all predictor variables were below 3. This indicates that the presence of multicollinearity did not pose a significant risk to the accuracy of the parameter estimates in the current study (Shrestha, 2020).

5.4 Regression Analysis

Table 4 Regression Analysis

Variables	Beta (β)	Standard Deviation	t - Values	p - Values
Competitor Influence	0.156	0.065	2.351	0.020
Cost-Effectiveness	0.347	0.060	2.280	0.000
Brand Exposure	0.113	0.059	1.209	0.089

Table 4 shows that competitor influence ($\beta= 0.156$, $p= 0.020$), and cost-effectiveness ($\beta= 0.347$, $p= 0.000$) are significantly impacted on SMEs non-financial performance, meanwhile brand exposure ($\beta= 0.113$, $p= 0.089$) is not significantly impacted on SMEs non-financial performance. The significant level is based on the p-value of the research result. The beta values for all variables exhibit positive values, indicating that all relationships with the dependent variable are positive. However, in order to ascertain the significance of the result, it is necessary to refer to the p-value. Hence, it has appeared two independent variables, namely competitor influence and cost-effectiveness, exhibit a statistically significant relationship with the dependent variable (SMEs non-financial performance). Therefore, both hypothesis one, H_1 and hypothesis two, H_2 are accepted as the p-values of both independent variables are less than 0.5. ($p \leq 0.05$). Nevertheless, if the p-value exceeds 0.05, it can be concluded that the variable does not exhibit statistical significance in relation to the SMEs non-financial Performance. As a result, the variable pertaining to brand exposure is invalidated, leading to the non-acceptance of hypothesis 3, H_3 .

6. DISCUSSIONS

In this study, H_1 and H_2 are accepted, while H_3 is not accepted. As for the H_1 , competitor influence is expected to create an impact on the SMEs non-financial performance. The positive and significant relationship between the competitor influence and SMEs non-financial performance has proven that the findings of Hassani and Mosconi (2022) and Canhoto et al. (2021) are relevant. These studies carried out by the authors also found similar results where the studies have shown high significance where competitors strongly influence the SMEs non-financial performance. The present situation can be associated with the DOI Theory. The rationale for its

association with DOI Theory lies in the fact that SMEs engage with social media platforms due to the impact exerted by their competitors. Competitors utilised social media platforms as a strategic tool to augment customer relations and bolster the quality of their brand. The utilisation of emerging technologies by companies to enhance their business operations provides evidence of the close association between the DOI Theory and this variable.

The present study suggests a hypothesis H₂ regarding the impact of cost-effectiveness which has a positive and statistically significant on SME non-financial performance. The findings of this study provide support for this hypothesis. Social media platforms are advantageous for SMEs as they can lead to a reduction in costs. In the contemporary business landscape, characterised by inflationary pressures on the economy, SMEs can effectively sustain their financial by implementing cost reduction strategies. Advertising plays a crucial role in the marketing strategies of companies, particularly SMEs, as it enables them to effectively promote their products or services. In order to maximise profitability, it is imperative for the company to engage in effective promotion of its products and services to the general public. In the contemporary era of globalisation, characterised by the interconnectedness facilitated by social media platforms, numerous businesses have transitioned their marketing strategies from traditional retail operations to online platforms. These online businesses can be conducted on various social media platforms. The implementation of this solution has resulted in a significant reduction in operational costs for SME business owners. The present study is grounded in the DOI Theory, which bears relevance to the current situation. A significant number of SMEs face constraints in terms of initial business capital, which hampers their ability to commence operations. Furthermore, the generated profits often prove inadequate to meet their ongoing expenses. Hence, the decision of SMEs to transition from traditional retail operations to online platforms is a prudent strategy aimed at cost reduction. SMEs have the potential to decrease their promotional expenses by leveraging lower advertising rates to promote their products.

H₃ in this study suggests that brand exposure has a significant impact on the non-financial performance of SMEs. However, the present study's findings are in opposition to those of an earlier study conducted by Wardati and Mahendrawathi (2019). The difference can be attributed to various factors, as SMEs encounter challenges in effectively promoting their products via social media platforms. One of the contributing factors is that SMEs tend to have more limited customer bases. Consequently, the extent of their exposure on social media platforms may be limited, as users may encounter difficulties in effectively reaching their intended consumer demographic with their brand. Additionally, certain SMEs owners have expressed their belief that giveaway activities are not an effective means of expanding their customer base for their products or services. The potential cause for the low level of engagement among social media users in relation to the giveaway event could be attributed to the low participation rate. In addition, the lack of audience engagement in the giveaway event may be attributed to the inability of the giveaway items or services to captivate the audience and encourage their participation in said event. The extent of brand exposure is influenced by the quantity of followers and likes garnered through social media platforms. The quality of a product can be assessed by social media users through their reactions on various social media platforms. Based on psychological perspectives, it has been observed that consumer mindset can be influenced. Large corporations also depend on social media platforms as a means of promoting their latest offerings. Large corporations surpass SMEs in prominence, owing to their widespread popularity. The majority of participants also indicated that engaging influencers does not yield significant advantages in terms of enhancing customer attention. Consequently, the findings of this study do not provide support for H₃.

7. LIMITATIONS AND RECOMMENDATIONS FOR FUTURE STUDY

This study was primarily conducted on SMEs business owners located in Penang, Malaysia. The exclusion of SMEs owners from other states in Malaysia is obvious. Hence, it is possible that the

data may not accurately reflect the perspectives and experiences of SMEs owners in Malaysia. Therefore, If the future studies can involve SMEs owners from various states in Malaysia, it will collectively contribute their perspectives and responses to the study, it is plausible that the research findings could yield a distinct outcome. Additionally, future studies could explore mediation and moderation effects to further understand the relationship between social media usage and SMEs' non-financial performance. Moreover, by conducting longitudinal studies to assess the long-term effects of cost-effectiveness strategies and competitor influence on SME performance and investigating specific cost-saving measures and competitive strategies implemented by SMEs across different industries also can be consider for the future study.

With mediators such as customer engagement and moderators like social media usage toward non-financial performance (moderated by industry type), a more nuanced understanding of the mechanisms and boundary conditions influencing the impact of social media on SMEs' non-financial performance can be attained. Integrating these elements into future research endeavours could enrich the understanding of how social media strategies can be tailored to optimise SMEs' performance across different industries and geographical locations within Malaysia.

In term of limitation, certain aspects of this study were limited due to the inability to conduct a detailed examination. This was attributed to the distribution of approximately 600 questionnaires, with only 208 respondents providing responses. Consequently, the response rate amounted to 34.67%. This demonstrates the challenges associated with acquiring additional responses from the specific group of respondents being targeted. One potential factor contributing to a diminished response rate among respondents could be their reluctance to allocate time and disclose their organisation's information. Certain SMEs owners exhibit a tendency to disregard emails or messages, resulting in a reduced number of respondents for the present study. In the event that the response rate from the specific group of respondents is substantial, it is possible that the research findings could have diverged. Hence, for future research initiatives, it is advisable for researchers to personally engage with the target respondents, as this approach can enhance the likelihood of questionnaire completion and potentially generate different outcomes.

There remain numerous variables, and the perspectives regarding the factors that impact the performance of SMEs through social media usage have yet to be determined. To enhance the comprehensiveness and depth of insights regarding the relationship between social media usage and performance among SMEs, it is advisable to augment the number of variables under consideration.

8. CONCLUSION

In summary, this study has found verification in support of the competitor influence and the cost-effectiveness hypothesis. The hypothesis regarding brand exposure has been rejected. The focal point of this study is the performance of SMEs, with a specific emphasis on non-financial performance. The non-financial performance domains of the organisation centre on customer relations, product enhancement, and brand exposure. The following recommendations are proposed to SMEs owners in order to facilitate their ability to enhance business performance through the effective utilisation of social media platforms. Enhancements will greatly contribute to the management of customer relationships, the quality of products, and the exposure of the company.

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