

DIGITAL TRANSFORMATION IN SME'S: THE ROLE OF SOCIAL MEDIA IN ENHANCING ECONOMIC COMPETITIVENESS

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Abstract

This paper explores the significant impact of social media on the economic performance of Small and Medium Enterprises (SMEs) in Malaysia, emphasizing its role in enhancing business outcomes. With SMEs constituting a substantial portion of Malaysia's commercial sector, their digital adoption is crucial yet remains underdeveloped compared to larger corporations. Social media integration offers SMEs notable advantages, including improved customer engagement, enhanced financial performance, and increased market share. The study highlights that platform such as Facebook, Instagram, and WhatsApp are pivotal for SMEs to strengthen customer relationships, boost brand visibility, and gain insights into consumer behavior. Additionally, social media adoption positively influences financial performance by enhancing corporate reputation and managing expenditures efficiently, though the impact varies by industry and region. Despite its benefits, successful social media integration requires overcoming challenges related to content creation, strategic alignment, and digital literacy. The findings suggest that SMEs should develop comprehensive social media strategies, invest in digital skills training, and utilize analytics to optimize marketing efforts and expand market presence. This research contributes to understanding social media's role in SME economic development and provides a foundation for future studies on long-term impacts and industry-specific case studies.

Keywords: Management; Digital Transformation; Small and Medium Enterprises (SMEs); Social Media Integration

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INTRODUCTION

In Malaysia, a substantial 98.5% of the 920,624 commercial entities within the nation are classified as small and medium enterprises (SMEs). Notwithstanding their pivotal role in the nation's economic landscape, the rate of digital adoption among SMEs remains considerably lower than

that observed in larger corporations, as reported by the Teh et al. (2021). The topic of digital adoption in small and medium-sized enterprises (SMEs) in Malaysia has arisen as an important focus of study, especially in response to the COVID-19 pandemic, which has hastened the urgency for digital transformation. Notwithstanding the prospective advantages, Malaysian SMEs encounter a myriad of challenges in the integration of digital technologies, encompassing limitations in resources, deficiencies in skills, and obstacles related to financing. The assimilation of digital technologies within the corporate sphere represents a complex phenomenon that profoundly affects a diverse range of organizations, encompassing familial enterprises, nascent firms, and small to medium-sized enterprises (SMEs). The incorporation of digital innovations is imperative for the advancement of business model creativity, the augmentation of operational efficacy, and the maintenance of competitive advantage in the international marketplace. Nevertheless, the process of digital adoption is shaped by a multitude of determinants, which include organizational traits, technological frameworks, and the broader external business context. The incorporation of social media within business frameworks has emerged as an essential factor for augmenting organizational performance across diverse industries. The assimilation of social media channels into corporate strategies facilitates enhanced marketing efforts, improved communication, and heightened customer interaction, which ultimately culminates in superior organizational results. This discourse examines the influence of social media integration on business performance, synthesizing findings from a plethora of research studies. A scholarly investigation by Ab Jalil and Zakaria (2024) concerning Bumiputera micro-entrepreneurs in Malaysia identified a constructive correlation between the utilization of social media and the performance of their businesses. Nevertheless, it observed that entrepreneurial orientation did not exert a substantial effect on this correlation, indicating that the simple act of embracing social media can improve business results independently of distinct entrepreneurial characteristics. Investigation by Mahaputra et al. (2023) into the operations of woodcraft enterprises has underscored that the congruence with pre-existing business processes markedly affects the uptake of social media platforms. This uptake subsequently exerts a beneficial effect on organizational performance, thereby underscoring the necessity of synchronizing social media strategies with business functions. Social media has emerged as a fundamental element within contemporary business frameworks, providing a plethora of advantages that augment communication, marketing, and operational productivity. It functions as a formidable instrument for enterprises to engage with consumers, cultivate relationships, and facilitate digital transformation. This scholarly investigation endeavors to examine the influence of social media on the augmentation of economic development among small and medium-sized enterprises (SMEs) in Malaysia, with particular emphasis on the manner in which its incorporation into corporate strategies can propel economic outcomes and facilitate the overarching digital metamorphosis of the industry.

SME's IN MALAYSIA

In the context of Malaysia, Small and Medium Enterprises (SMEs) are delineated as manufacturing entities that employ fewer than 200 individuals on a full-time basis and generate a sales turnover

that does not surpass RM50 million. These SMEs are integral to the economic framework of the nation, encountering significant obstacles in the realm of innovation due to limitations in critical resources such as human capital, financial capacities, and technological advancements (Halim et al., 2023). In Malaysia, Small and Medium Enterprises (SMEs) constitute a substantial segment of the commercial environment, accounting for 97.2% of all business entities. These SMEs are instrumental to the economy, offering employment opportunities to 7.25 million individuals, which corresponds to 48% of the overall labor force as of the year 2020 (Arshad et al., 2024). According to Arshad et al. (2024) SMEs in Malaysia are struggling with digital transformation, a critical need highlighted by the COVID-19 pandemic. Despite the potential benefits of digitalization, many SMEs lag due to internal resource constraints, skills gaps, and difficulties in securing financing for digital initiatives. The sustainable performance issues and challenges encountered by Malaysian small and medium-sized enterprises (SMEs), particularly those situated on the East Coast of Peninsular Malaysia, are of significant concern. This examination elucidates various impediments, including deficiencies in financial literacy, barriers to market access, economic volatility, inadequate information and communication technology (ICT) literacy, and inefficiencies in social capital that adversely affect SME sustainability. Moreover, elements such as technological proficiency, market-related challenges, economic unpredictability, and the management of industrial relations are essential for a comprehensive understanding of SME sustainability (Sapiai et al., 2024).

SOCIAL MEDIA BUSINESS INTEGRATION

Social media has evolved into a fundamental component of corporate strategies, presenting a myriad of opportunities for marketing, communication, and organizational growth. Enterprises utilize social media platforms to augment market intelligence, interact with clientele, and facilitate business development. Social media platforms afford enterprises the capacity to formulate adaptable marketing strategies that augment engagement and facilitate communication with their target audience. This inherent flexibility enables organizations to assess performance metrics and modify strategies in real-time, thereby cultivating a dynamic marketing landscape (Revathi et al., 2024). The efficacy of social media engagement is correlated with considerable business expansion, encompassing augmented revenue, enhanced customer loyalty, and amplified brand visibility. Organizations that engage proactively in social media platforms document considerable advantages, underscoring the significance of strategies tailored to specific platforms and the application of analytics to guide strategic decision-making (KK & Thaiyalnayaki, 2024). Study by Cheng et al. (2024) found the administration of user-generated comments and corporate replies on social media business platforms is essential for sustaining user engagement. Corporations are more inclined to address unfavorable remarks, which can enhance user interaction yet may simultaneously precipitate an increase in negative sentiments. Nevertheless, distinctive and prompt responses have the potential to augment both the quantity and positivity of user comments, thereby providing critical insights for the formulation of response management strategies. The investigation by KK & Thaiyalnayaki (2024) into the influence of social media engagement on corporate advancement elucidates a noteworthy positive correlation between active involvement

in social media platforms and business growth. Organizations that consistently participate in social media activities report enhancements in revenue, customer fidelity, and brand prominence. The research underscores the significance of high-quality information, promptness in responding to client interactions, and the efficacy of targeted advertising. Although social media interaction is vital for business development, the amalgamation of such engagement with a holistic marketing strategy is imperative for the optimization of its advantages. Employing a social media manager, leveraging analytics, and maintaining adaptability are advisable tactics for enterprises aiming to thrive on social media platforms.

SCENARIO OF SME'S IN SOCIAL MEDIA LANDSCAPE

The domain of Small and Medium-sized Enterprises (SMEs) within the context of social media is marked by a juxtaposition of opportunities and challenges. SMEs are progressively capitalizing on social media platforms to augment customer engagement, enhance operational performance, and respond to the dynamic nature of market demands. Nevertheless, the integration and proficient application of social media by SMEs are contingent upon a multitude of factors, encompassing technological, organizational, and environmental dimensions. Small and Medium Enterprises (SMEs) are increasingly prioritizing customer engagement (CE) as an essential element of their social media strategy. Effective CE necessitates the establishment of a social media presence that is not only informative and entertaining but also adds value, thereby cultivating a personal rapport with users. SMEs underscore the significance of genuine and informal communication styles, frequently integrating humor and visual content to enhance engagement levels. Consistent and timely postings, characterized by accurate spelling and the strategic use of emojis, are imperative for sustaining user interest (Wattenberg, 2024). Study by Maftah and Zulianto (2023) showed the adoption of social media outlets like Facebook, Instagram, and WhatsApp allows small and medium-sized enterprises (SMEs) to reach a larger demographic and establish two-way communication, thereby reinforcing customer relationships and promoting loyalty. Recent study by Fu et al. (2024) and Amirrudin et al. (2024) stated the utilization of social media marketing exerts a considerable affirmative influence on the performance of small and medium-sized enterprises (SMEs). The deliberate integration of social media marketing strategies has the potential to augment operational effectiveness and elevate customer satisfaction levels, thereby facilitating enhancements in non-financial performance indicators. In developing economies, elements including economic efficiency, consumer demands, and managerial endorsement significantly facilitate the integration of social media, whereas perceived intricacy and sectoral demands may impede such adoption. The incorporation of social media is imperative for augmenting the sustainability and competitive edge of small and medium-sized enterprises (SMEs) (Amoah et al., 2023). In Malaysia, study by Amirrudin et al. (2024) found social media platforms offer an economically advantageous avenue for small and medium-sized enterprises (SMEs) to interact with their intended demographic. The capacity to react to competitive maneuvers and administer expenditures efficiently is imperative for enhancing non-financial performance indicators such as customer satisfaction and operational effectiveness. Nevertheless the prospective advantages, Abdol Ghapar et al. (2023) found a considerable number of Malaysian

SMEs exhibit an insufficient awareness regarding the proficient utilization of social media platforms. The formulation of engaging content that aligns with the preferences of the target demographic continues to pose a substantial challenge. This disparity highlights the imperative for SMEs to cultivate a more profound comprehension of strategies related to content creation and distribution. While social media offers a plethora of opportunities for Malaysian SMEs, obstacles such as content generation, strategic coherence, and robust evaluation mechanisms remain prevalent. Confronting these obstacles necessitates a sophisticated comprehension of the digital ecosystem and an unwavering dedication to ongoing education and adaptation. As SMEs maneuver through this intricate landscape, the proficient utilization of social media has the potential to engender substantial enhancements in both financial and non-financial performance indicators.

ROLES OF SOCIAL MEDIA IN ENHANCING ECONOMIC OF SMEs

The utilization of social media has become a crucial instrument for augmenting the economic efficacy of Small and Medium-sized Enterprises (SMEs). Through the strategic application of social media platforms, SMEs are afforded the opportunity to refine their marketing methodologies, enhance customer interaction, and elevate their overall operational performance. The functions of social media in augmenting the economic landscape of Small and Medium Enterprises (SMEs) encompass the viewpoints of customer perspective, fiscal outcomes, business motivation, and the expansion of market share.

CUSTOMER PERSPECTIVE

The customer perspective within the realm of social media represents a complex construct that includes the ways in which consumers interact with brands, assess value, and engage with content across various social media platforms. This viewpoint is indispensable for organizations striving to augment brand recognition, enhance customer engagement, and improve overall corporate performance. Social media functions as a tactical instrument for organizations to establish connections with consumers, shape their decision-making processes, and cultivate enduring relationships. Study by Wattenberg, (2024) and Arjang et al. (2024) found social media platforms play a pivotal role in enhancing customer engagement for small and medium-sized enterprises (SMEs). These platforms offer a forum for SMEs to communicate with their clientele, disseminate pertinent information, and cultivate a community centered around their brand. Such engagement is of paramount importance as it contributes to heightened customer loyalty and satisfaction. Previous study by Radebe et al. (2024) social media functions as a pivotal instrument for enhancing the relationships between consumers and firms. It enables small and medium-sized enterprises to uphold a customer-centric paradigm by emphasizing customer orientation and co-creation, both of which are essential for augmenting organizational performance. Bringing social media into the realm of Customer Relationship Management (CRM) supports small and medium-sized businesses (SMEs) in nurturing and preserving constructive engagements with their clientele, a vital element for ongoing economic success (Dirgiatmo et al., 2024). Social media plays a pivotal role in augmenting brand visibility and impacting the consumer decision-making process. For example, Nogi Livin, a furniture enterprise based in Indonesia, adeptly employed social media tactics to

elevate brand recognition, which subsequently contributed positively to customer interaction and purchasing behaviors. The research employed the McKinsey Consumer Decision Journey Model to illustrate the robust relationship between deliberate online engagement and improved brand visibility (Meganingsih et al., 2024). So et al. (2024) in their study stated the intricacies of customer engagement within social media platforms are multifaceted and undergo significant transformations over temporal dimensions. Evaluations conducted by customers regarding social media marketing initiatives, levels of engagement, and customer retention exhibit variability, underscoring the imperative for organizations to perpetually recalibrate their strategic approaches. Longitudinal research indicates that customer engagement exerts enduring influences on customer retention and, conversely, that customer retention impacts engagement levels. Ayoub and Balawi (2022) asserted in their study that, although social media presents a multitude of opportunities for enhancing customer engagement and elevating organizational performance, it concurrently poses challenges, such as the management of information overload and the guarantee of positive customer experiences. It is imperative for organizations to strategically manage their social media presence and to employ skilled personnel to mitigate potential negative impacts while maximizing the benefits associated with social media interactions.

FINANCIAL PERFORMANCE

The influence of social media on the fiscal performance of small and medium-sized enterprises (SMEs) represents a complex subject that has attracted considerable scholarly interest in contemporary studies. Social media platforms provide SMEs with an economically viable avenue to enhance their corporate image, interact with clientele, and augment both financial and non-financial performance indicators. Nevertheless, the magnitude and characteristics of these influences may differ markedly across various industries and geographical locales. Blajer-Gołębiewska and Vasa (2024) articulated in their scholarly article that social media serves an essential function in augmenting the corporate reputation of small and medium-sized enterprises (SMEs), which subsequently exerts a favorable influence on their financial outcomes. This phenomenon is particularly manifest in industries such as manufacturing and trade, where engagement through social media is associated with perceptions of adequate profitability. Conversely, within the construction industry, the influence of social media on financial performance is comparatively subdued, with corporate reputation assuming a more pivotal role. Finding by Amirrudin et al. (2024) in Malaysia, small and medium-sized enterprises (SMEs) that adeptly oversee expenditures and react to competitive maneuvers via social media platforms frequently observe advancements in non-financial performance indicators, including customer satisfaction and operational efficiency. Nevertheless, mere brand visibility, in the absence of a deliberate engagement strategy, does not markedly influence performance outcomes. Research outcome by Amegbe et al., (2023) suggests that the use of social media among Small and Medium Enterprises (SMEs) in Ghana contributes positively to both financial and other types of results. This association is substantiated by the Technology, Organizational, and Environmental (TOE) framework, which underscores the significance of organizational preparedness and ecological elements in the effective assimilation of social media. Findings by Civelek et al. (2022) showed

the influence of social media on fiscal performance can differ by geographical area. For example, small and medium-sized enterprises in the Czech Republic and Slovakia exhibit analogous perspectives regarding social media's influence on fiscal performance, whereas Hungarian small and medium-sized enterprises encounter disparate effects. This implies that cultural and economic frameworks can affect the efficacy of social media strategies. Although social media offers considerable prospects for augmenting fiscal outcomes through refined reputation oversight, investor perception evaluation, and consumer relationship administration, it concurrently presents obstacles pertaining to information dependability. Entities must methodically maneuver through these complexities to optimize the advantages of social media while alleviating possible hazards.

BUSINESS MOTIVATION

The impetus for small and medium-sized enterprises (SMEs) to embrace social media is intricate, propelled by the necessity to augment business efficacy, sustainability, and competitive leverage. Social media platforms provide SMEs an economical avenue to access wider markets, interact with clientele, and stimulate innovation. This assimilation is especially imperative in developing economies where SMEs assume a crucial role in economic advancement. Social media utilization profoundly affects the efficacy of small and medium-sized enterprises (SMEs) by augmenting their market penetration and consumer involvement. In the context of the study by Handayani and Nurjamilah (2022) sukaregang leather sector, business motivation is demonstrated to exert a significant influence on corporate efficacy. The investigation elucidates those elevated degrees of motivation among entrepreneurial participants result in enhanced organizational performance, underscoring the necessity for robust motivational structures to facilitate commercial endeavors. In Ghana, for example, social media marketing (SMA) has been demonstrated to mediate the association between entrepreneurial orientation and SME efficacy, indicating that proficient social media tactics can enhance online visibility and customer engagement (Anim et al., 2023). Fantini et al. (2021) definite social media additionally provides small and medium-sized enterprises (SMEs) the potential to refine their commercial strategies by persistently interacting with clients and augmenting brand exposure. This is especially significant during times of economic instability, such as the COVID-19 pandemic, wherein digital presence becomes imperative for operational sustainability. The commercial impetus for Malaysian SMEs to interact with social media is intricate, propelled by the necessity to augment brand visibility, elevate customer involvement, and exploit economical marketing methodologies. While the assimilation of social media is prevalent, the rationales and efficacy of its utilization differ markedly across diverse business environments and demographic cohorts. Social media channels provide small and medium-sized enterprises (SMEs) an economical method to augment brand visibility and extend their outreach to a wider demographic. The capacity to interact with consumers directly and instantaneously constitutes a considerable benefit, enabling organizations to cultivate brand value and create a robust digital presence.(Alias et al., 2022) While social media presents numerous advantages for small and medium-sized enterprises (SMEs), it is not devoid of its constraints. The efficacy of social media marketing can be affected by determinants such as the demographic attributes of the intended audience, the nature of the enterprise, and the particular social media platforms employed.

Furthermore, although social media can augment brand recognition and customer engagement, it may not invariably result in heightened sales or profitability. Consequently, SMEs must meticulously contemplate their social media strategies and perpetually adapt to the dynamic digital environment to optimize their advantages.

INCREASED MARKET SHARE

Social media has emerged as a pivotal instrument for small and medium-sized enterprises (SMEs) to augment their market presence. By utilizing social media platforms, SMEs can amplify brand recognition, interact with clientele, and contend with larger corporations. Findings by Suryani et al. (2022) and Monica and BalaĀ (2014) social media as an instrument for market share expansion brand recognition and involvement. social media platforms such as Facebook, Instagram, and WeChat furnish Small and Medium Enterprises (SMEs) with the capability to connect with a vast demographic at a comparatively minimal expenditure. By augmenting brand visibility and interacting with consumers through consistent postings, competitions, and participatory content, SMEs can amplify their market footprint and entice new clientele. Social media fosters direct correspondence between enterprises and clientele, permitting small and medium-sized enterprises (SMEs) to obtain prompt feedback and modify their methodologies accordingly. This engagement aids in cultivating customer fidelity and can result in augmented market share through enhanced customer contentment (Ekanem & Erukusin, 2017). Involving oneself with social media participants through consistent publications and employing platform-specific functionalities, such as Instagram narratives or Facebook live broadcasts, can considerably augment consumer involvement. This approach has been demonstrated to elevate market penetration by cultivating a more participatory and captivating digital presence (Suryani et al., 2022). Wright, (2019) found employing social media analytics enables small and medium-sized enterprises (SMEs) to customize their promotional strategies predicated on consumer behavior and inclinations. This empirical approach can result in more efficacious marketing initiatives and a superior comprehension of market dynamics, ultimately facilitating an augmentation of market share. In term of competency and knowledge deficiencies, findings by Malesev and Cherry, (2021) numerous small and medium-sized enterprises encounter obstacles in proficiently employing social media attributable to an insufficiency of acumen and assets. Instruction and investment in digital marketing competencies are imperative to surmount these impediments and wholly capitalize on social media's capabilities. In his study Zakaria et al. (2023) mentioned Small and Medium Enterprises (SMEs) in Malaysia can markedly gain from a meticulously developed digital strategy that corresponds with their corporate goals. By concentrating on user engagement, mobile optimization, and content promotion, SMEs can elevate their brand visibility and entice new clientele, which is essential for augmenting market share. Unfortunately study by Alias et al. (2022) social media can augment brand recognition, it does not invariably correspond to heightened market share. Small and Medium Enterprises (SMEs) must concentrate on conversion ratios and customer interaction to observe substantive advancements in market efficacy. Small and Medium-sized Enterprises (SMEs) must cultivate strategic methodologies that transcend superficial brand visibility to encompass competitive analysis and expense oversight. This

strategic emphasis will permit SMEs to utilize social media proficiently, subsequently augmenting their market presence and facilitating wider economic advancement.

CONCLUSION

This paper has examined the profound impact of social media on the economic performance of Small and Medium Enterprises (SMEs) in Malaysia, revealing its multifaceted role in enhancing business outcomes. Social media integration within SME frameworks offers significant advantages, including improved customer engagement, enhanced financial performance, and increased market share. As Malaysian SMEs navigate the complexities of digital transformation, social media emerges as a critical tool for bridging gaps in marketing, communication, and operational efficiency. The findings highlight that social media platforms are essential for SMEs to engage effectively with customers, boost brand visibility, and foster loyalty. Platforms such as Facebook, Instagram, and WhatsApp enable SMEs to strengthen their relationships with clients, improve customer satisfaction, and gain valuable insights into consumer behaviour. Moreover, the adoption of social media positively affects financial performance by enhancing corporate reputation and facilitating efficient management of expenditures. However, the impact varies across industries and regions, suggesting the need for tailored approaches to maximize benefits. Social media also serves as a strong motivator for SMEs, particularly in developing economies, by offering a cost-effective means to reach wider markets, drive innovation, and enhance brand visibility. Despite these advantages, successful integration depends on overcoming challenges related to content creation, strategic alignment, and digital literacy. Additionally, social media provides SMEs with opportunities to expand their market presence and attract new customers through increased brand visibility and engagement. Nevertheless, achieving significant market share growth requires a comprehensive strategy that includes competitive analysis and optimization of conversion rates. To leverage these benefits, SMEs should develop a strategic social media plan that aligns with their business goals, invest in training to address digital skills gaps, and use analytics to gain insights into consumer behavior and campaign performance. Emphasizing high-quality, engaging content will further enhance user interaction and brand loyalty. The impact of this research extends to both future studies and practical applications. It provides a thorough analysis of social media's role in advancing SME economic development, suggesting areas for future research, such as the long-term effects of social media strategies on SME sustainability and industry-specific case studies. Practitioners can apply these insights to adopt evidence-based strategies that drive growth and competitiveness. Ultimately, this investigation underscores the necessity for continuous adaptation and innovation in social media practices, highlighting its critical role in the ongoing digital transformation of SMEs in Malaysia and beyond.

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