



THE ROLE OF SOCIAL MEDIA ADOPTION AND INNOVATION IN IMPROVING BUSINESS PERFORMANCE IN UMKM

(Industry and Trade Extension Officer at the Department of Industry and Trade Kendal Regency Workforce)

Puspita Siswi Pratiwi¹, Meka Abdillah Noor²

Faculty of Economics and Business, University of August 17, 1945, Semarang, Indonesia,

ABSTRACT

DOI No: 10.36713/epra20918

Article DOI: <https://doi.org/10.36713/epra20918>

Innovation provides surplus value compared to competing products or substitute products. The results of product innovation will create a separate market segment and spin off of old products. This study was conducted on Micro, Small and Medium Enterprises (MSMEs) in Kendal Regency with the aim of testing whether innovation can be driven by entrepreneurial orientation and learning orientation, which then drives business performance in micro, small and medium enterprises (MSMEs). This study also tests whether social media adoption can be driven by entrepreneurial orientation so as to drive the performance of micro, small and medium enterprises (MSMEs). The approach used is quantitative with the object of micro, small and medium enterprises (MSMEs) in Kendal Regency. The results of hypothesis testing with SmartPLS concluded that the relationship built by innovation mediation was significant while the relationship built by social media adoption mediation was not significant. This shows that innovation can mediate the relationship between entrepreneurial orientation and learning orientation on business performance in MSMEs while social media adoption does not mediate the relationship between entrepreneurial orientation and MSME performance. This study provides insight for MSME actors and policy makers to consider the importance of innovation and social media adoption in improving MSME business performance.

KEYWORDS: *Innovation, Social Media Adoption, Business Performance, Entrepreneurial Orientation, Learning Orientation*

INTRODUCTION

Small and Medium Enterprises (SMEs) play a major contribution to the economic prosperity of countries in developing countries (Arshad & Arshad, 2018, 2019). This is supported by the Vice President's statement explaining that SMEs contribute 97 percent of labor absorption, 60 percent of contribution to the national gross domestic product and contribute 58 percent of total investment and 14 percent of total exports (<https://ekonomi.UKM.com/read/20201126/9/1322945/wapres-sebut-ukm-pendorong-utama-pemulihan-ekonomi-nasional>).

Previous theories and studies state that MSME performance can be improved by increasing its internal resources. According to *Resource Based Theory* (RBV) pioneered by Wernerfelt (1984),

company resources and capabilities are important because they are the basis of competitiveness and company performance. Companies must be able to effectively use their internal resources to compete successfully in the market to ensure long-term growth. Entrepreneurial orientation is recognized as a mainstream concept that helps organizations find new ways to run their businesses to achieve organizational goals in the best way (Covin, Green, & Slevin, 2006).

We found the (first) gap research in previous research, namely Fatima and Bilal (2019) showed that MSMEs that have a higher level of entrepreneurial orientation (EO) tend to perform better in this increasingly globalization and competition. The same thing was stated by Hossain and Al Asheq (2019) and Karami and Tang (2019). A different thing was expressed by Sadiku-Dushi, Dana and Ramadani (2019) in their

research stating that the dimensions of entrepreneurial orientation (EO), namely *proactiveness*, *risk taking* and *innovativeness* do not have a significant impact on the overall performance of SMEs.

Lechner and Gudmundsson (2014) suggested that the relationship between entrepreneurial orientation (EO) and firm performance is mediated and moderated by multiple constructs, although research is limited on the causal mechanisms of how and why EO impacts other constructs. Vargas, Montoya, and Escobedo (2019) confirmed the positive impact of entrepreneurial orientation (EO) on firm performance, but there is little understanding of this effect in developing countries. This study aims to address this gap in developing countries.

Previous research conducted by Aunalal and Apono (2019) in Ambon City stated that innovation mediates the relationship between entrepreneurial orientation and SME performance, as well as innovation mediates the relationship between learning orientation and SME performance. This needs to be further studied in other parts of Indonesia.

Foltean, Trif and Tuleu (2019) said that the continued advancement of the internet has played a key role in the performance of SMEs and Olanrewaju, Hossain, Whiteside and Mercieca (2020) said that social media is very significant in this context in developing countries. Criado, A. and Criado, J. (2018) stated that the popularity of social media is considered effective in achieving goals and improving the performance of SMEs. Other studies, namely Fan, et al. (2021), Qalati (2021) and Ahmad, et al. (2018) stated that the adoption of social media has an impact on the performance of SMEs. This is a research gap (second) because Bakri (2017), Trainor, et al. (2014) and Malthouse, et al. (2013) stated that the adoption of social media has no impact on the performance of SMEs while Francia (2016) and Chuang (2019) argue that empirical research on the benefits of social media is insufficient.

LITERATURE REVIEW

1. Entrepreneurship Orientation (EO)

Entrepreneurial orientation defines how individuals or firms should identify and exploit opportunities using proactivity, calculated risk taking and innovation (Miller, 1983).

2. Learning Orientation (LO)

Siguaw, et al. (2006) conceptualize learning orientation as an organizational understanding that focuses on acquiring new knowledge and how to use it to best achieve organizational goals that result in better performance and innovation. Orientation means the adaptation of new knowledge that leads to behavioral changes in the organization to incorporate a new vision based on shared understanding to

improve company performance (Sinkula, 1994; Slater & Narver, 1995).

3. Social Media Adoption (SMA)

Kaplan and Haenlein (2010) define social media as “a group of Internet-based applications that build on the ideology and technological foundations of Web 2.0 and that enable the creation and exchange of user-generated content. When used successfully, social media enables organizations to enhance a number of business activities. These may include, for example, connecting with partners, sharing information and managing communications and logistics across the supply chain (Humphrey, et al., 2003).

4. Innovation (IN)

Innovation is one of the fundamental instruments of SMEs or corporate strategies to develop new ideas leading to improved processes, products and/or services to treat the market, attract and expand market share and also provide SMEs or companies with competitive advantages in response to changes around them (Lomberg, Urbig, Stockmann, Marino, & Dickson, 2017).

5. Performance of UMKM (PER)

Yusr and Othman (2016) stated that performance is the most important factor for an organization to prove whether it is profitable or not. Some researchers try to study how to improve company performance, and some study predictors of company performance (Mahmood & Hanafi, 2013).

Relationship Between Variables

1. The Relationship Between Entrepreneurial Orientation and M KM Performance

Fatima and Bilal (2019) showed that SMEs with higher levels of entrepreneurial orientation tend to perform better in this increasingly globalized and competitive environment. Similar things were stated by Hossain and Al Asheq (2019) and Karami and Tang (2019). A different thing was expressed by Sadiku-Dushi, Dana and Ramadani (2019) in their research stating that the dimensions of entrepreneurial orientation (EO), namely *proactiveness*, *risk taking* and *innovativeness* do not have a significant impact on the overall performance of SMEs.

H1: Entrepreneurial orientation (EO) has an effect on M KM Performance (PER)

2. The Relationship Between Learning Orientation and M KM Performance

Siguaw, et al. (2006) conceptualize learning orientation as an organizational understanding that focuses on acquiring new knowledge and how to utilize it to best achieve organizational goals resulting in better performance and innovation. Werlang and Rossetto (2019) have found a significant relationship between learning orientation and SME performance. Jean Bosco Nzitunga (2019) confirms the positive relationship between learning orientation and performance.

H2: Learning orientation (LO) has an effect on M KM Performance (PER)

3. Social Media Adoption and MSME Performance

Ferrer, et al (2013) noted that social media adoption positively affects organizational social capital which in turn affects performance. Wong (2012) and Kwok and Yu (2013) found that Facebook adoption has a positive effect on SME sales performance. Several other researchers have revealed that social media adoption by companies provides benefits and some have identified a positive relationship between social media adoption and company performance (Ainin, et al. , 2015; Paniagua and Sapena, 2014; Parveen, et al., 2014; Rodriguez, et al. , 2012).

H 3 : Adoption of social media (SMA) has an effect on MSME Performance (PER)

4. The Relationship Between Innovation and M KM Performance

Previous literature mentions that innovation has a significant and positive influence on SME performance (Wong, 2014; Heidenreich & Handrich, 2015; Wahono, 2020). This study seeks to further examine the relationship between innovation and SME performance in Kendal Regency to confirm or refute previous findings and to make recommendations for further learning.

H 4 : Innovation (IN) has an effect on MSME Performance (PER)

5. The Relationship Between Entrepreneurial Orientation and Social Media Adoption

Entrepreneurial orientation elements such as proactiveness, risk taking and innovation enable firms to adopt new or innovative technologies. Dutot and Bergeron (2016) stated that given the characteristics of *innovativeness* , firms with higher entrepreneurial orientation are expected to be more likely to adopt new technologies such as social media. SMEs with higher entrepreneurial orientation will adopt social media. This is in line with Tajudeen, et al. (2017) who demonstrated the relationship between entrepreneurial orientation and the perceived contribution of social media in SMEs.

H 5 : Entrepreneurial Orientation (EO) has an effect on social media adoption (SMA)

6. The Relationship Between Entrepreneurial Orientation and Innovation

Entrepreneurial orientation is actually an approach that focuses on innovation in market products and risky projects, and has a tendency to be a pioneer of innovation, trying to find an advantage over competitors (Miller, 1983). Entrepreneurial culture supports the creation of new transactions from existing ones and the revival of sluggish transactions (Schendel, 1990). In fact, the creation and revival of transactions can result from the development of new products, the transformation of existing products, the creation of new production methods or new distribution channels, and the discovery of new management attitudes or new competitive strategies

(Stevenson and Jarillo, 1990). By providing suggestions for testing potential new opportunities, through access to resources, performance, and also through the production and commercialization of new products and services, entrepreneurship leads to innovation (Thornberry, 2003).

H 6 : Entrepreneurial Orientation (EO) influences Innovation (IN)

7. The Relationship Between Learning Orientation and Innovation

The literature shows that learning generates new knowledge, which is used by employees in their development. innovation, and that, if promoted in organization, high levels of innovation will be developed (Martínez , et al., 2016) . In fact, many studies show that there is a strong relationship between learning orientation and innovation (Alegre & Chiva, 2008)

H 7 : Learning Orientation (LO) has an effect on Innovation (IN)

8. Social Media Adoption Mediates the Relationship between Entrepreneurial Orientation and M KM Performance

Entrepreneurial orientation as a resource that can produce valuable outcomes (e.g., improved SME performance) only when appropriate capabilities are used (Kang, 2014). Aunalal (2019) stated that social media adoption can mediate the relationship between entrepreneurial orientation and performance. However, this research has not been widely conducted so it still requires further research.

H 8 : Social media adoption (SMA) mediates the relationship between Entrepreneurial Orientation (EO) and MSME Performance (PER)

9. Innovation Mediates the Relationship between Entrepreneurial Orientation and M KM Performance

Aunalal (2019) and Setyanti (2013) support Baker and Sinkula's (2009) research, namely that the better product innovation, process innovation and business system innovation will increase the effect of entrepreneurial orientation on performance.

H 9 : Innovation (IN) mediates the relationship between Entrepreneurial Orientation (EO) and MSME Performance (PER)

10. Innovation Mediates the Relationship between Learning Orientation and M KM Performance

Baker and Sinkula (1999) showed that learning orientation has a direct relationship with performance and also an indirect relationship through product innovation. Aunalal (2019) found innovation to act as a mediator in the influence of learning orientation on performance. This is in line with the findings of Eris, et al. (2012), Nybakk (2012) and Lestari, et al. (2018).

H 10 : Innovation (IN) mediates the relationship between Learning Orientation (LO) and MSME Performance (PER)

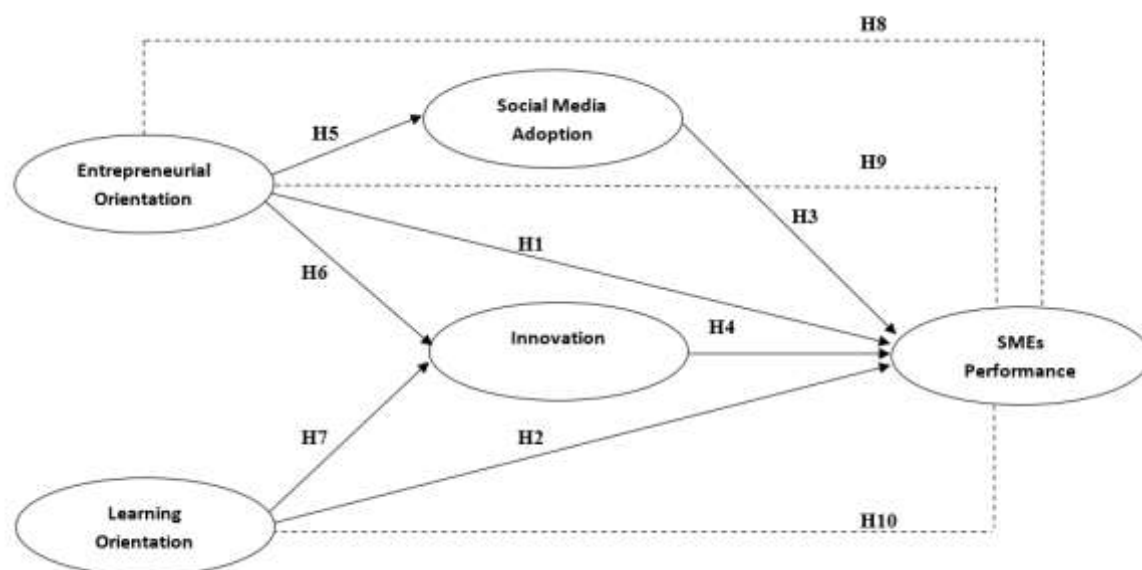


Figure 1 Research Model

RESEARCH METHODS

This type of research is a correlative quantitative research with micro, small and medium enterprises in Kendal Regency as the object of research. The sampling technique used is *Simple Random Sampling*.

This study uses a Likert scale to test hypotheses or relationships between variables. The Likert scale used is 1 to 5 where 1 means strongly disagree, 2 means disagree, 3 means less agree, 4 means agree and 5 means strongly agree.

The analysis tool used to test hypotheses or see the relationship between variables is SEM . SEM analysis

is carried out using the PLS (Partial Least Square) analysis method with the Smart PLS 3.2.9 application.

RESULTS AND DISCUSSION

There are 47 indicators in this study where the entrepreneurial orientation variable (EO) has 8 indicators, the learning orientation variable (LO) has 12 indicators, the social media adoption variable (SMA) has 13 indicators, the innovation variable (IN) has 7 indicators and the UMKM performance variable (PER) has 7 indicators. However, after conducting the pre-survey validity and reliability test, the indicators that can be used for further research are as follows:

Table 1 Research Hypothesis

No	Variables	Indicator
1.	Entrepreneurial orientation (EO)	EO1, EO2, EO3, EO4, EO7
2.	Learning orientation (LO)	LO1, LO2, LO3, LO4, LO5, LO6, LO7, LO8, LO9, LO10, LO12
3.	Social media adoption (SMA)	SMA1, SMA2, SMA3, SMA4, SMA5, SMA6, SMA7, SMA8, SMA9, SMA10, SMA11, SMA12, SMA13
4.	Innovation (IN)	IN1, IN2, IN3, IN4, IN5, IN6, IN7
5.	MSME Performance (PER)	PER1, PER3, PER4, PER5, PER6, PER7

Adoption of social media as an endogenous variable is influenced by entrepreneurial orientation as an exogenous variable of 0.458 or 45.8% (has a strong category), the rest is influenced by other variables. Innovation as an endogenous variable is influenced by entrepreneurial orientation and learning orientation as exogenous variables of 0.721 or 72.1% (has a very strong category), the rest is influenced by other variables. SME performance as an endogenous

variable is influenced by entrepreneurial orientation, learning orientation, adoption of social media and innovation as exogenous variables of 0.898 or 89.8% (has a very strong category), the rest is influenced by other variables.

The influence of independent variables on dependent variables can be shown in the table below :

Table 3 Path Coefficient

	EO	IN	LO	PER	SENIOR HIGH SCHOOL
EO		0.315		0.005	0.682
IN				0.585	
LO		0.573		0.398	
PER					
SENIOR HIGH SCHOOL				0.004	

Table 4 T-Statistics

	T Statistics (O/STDEV)	P Values	Connection
EO -> IN	2,302	0.022	Significant
EO -> PER	0.056	0.956	Not significant
EO -> High School	7,321	0,000	Significant
IN -> PER	6,711	0,000	Significant
LO -> IN	4,136	0,000	Significant
LO -> PER	3,135	0.002	Significant
High School -> PER	0.046	0.963	Not significant

Entrepreneurial orientation has a positive relationship to UMKM performance, which is 0.005. *H1 is accepted*. This supports the research conducted by Fatima and Bilal (2019) ; Hossain and Al Asheq (2019) ; and Karami and Tang (2019) which states that MSMEs that have a higher level of entrepreneurial orientation (EO) tend to perform better in this increasingly globalization and competition. Although this relationship is positive, the effect is **not significant** where t -count = 0.056 < t-table = 1.988, p value = 0.956 > 0.05 . The results of this study are similar to the research conducted Sadiku-Dushi, Dana and Ramadani (2019) stated that the dimensions of entrepreneurial orientation (EO), namely *proactiveness, risk taking* and *innovativeness*, do not have a significant impact on the overall performance of SMEs .

Learning orientation has a positive and significant relationship with UMKM performance of 0.398 , t -count = 3.135 > t-table = 1.988, p value = 0.002 < 0.05 . *H2 is accepted*. The results of the study support previous studies, namely Werlang and Rossetto (2019) who found a significant relationship between learning orientation and SME performance and Jean Bosco Nzitunga (2019) who confirmed the positive relationship between learning orientation and performance.

Entrepreneurial orientation has a positive and significant relationship to social media adoption of 0.682. T-count = 7.321 > t-table = 1.988, p value =

0.000 < 0.05 . *H5 is accepted* . The results of the study are in line with research conducted by Tajudeen, et al. (2017) which demonstrated the relationship between entrepreneurial orientation and the perceived contribution of social media in SMEs.

Social media adoption has a positive relationship with UMKM performance, which is 0.004. *H3 is accepted*. This positive relationship is in line with the research of Wong (2012) and Kwok and Yu (2013) who found that Facebook adoption has a positive effect on UMKM sales performance. Several other researchers have revealed that the adoption of social media by companies provides benefits and some have identified a positive relationship between social media adoption and company performance (Ainin, et al . , 2015; Paniagua and Sapena, 2014; Parveen, et al., 2014; Rodriguez, et al ., 2012).

Although the relationship between social media adoption and MSME performance is positive, the effect is **not significant** where t -count = 0.046 < t-table = 1.988, p value = 0.963 > 0.05 . After further review, the use of social media by MSMEs is used only for personal purposes and its reach is still very narrow, only in the circle of friends. This social media adoption has not been optimized for marketing activities (*social media for marketing*), establishing relationships with customers (*customer relationships*) and seeking information that supports marketing strategies (*information accessibility*).

Entrepreneurial orientation has a positive and significant relationship to innovation of 0.315 , t -count = 2.302> t-table = 1.988, p value = 0.022 <0.05 . *H6 is accepted* . The results of the study are in line with Thornberry (2003) who provides suggestions to test potential new opportunities, through access to resources, performance, and also through the production and commercialization of new products and services, entrepreneurship leads to innovation

Learning orientation has a positive and significant relationship to innovation of 0.573 , t -count = 4.136> t-table = 1.988, p value = 0.000 <0.05 . *H7 is accepted* . This is in line with the statement of Martínez , et al. (2016) that learning produces new knowledge, which is used by employees in developing innovation, and

that, if promoted in organization, high level innovation will be developed . Alegre & Chiva (2008) also stated that many studies show that there is a strong relationship between learning orientation and innovation .

Innovation has a positive and significant relationship to MSME performance of 0.398 , t -count = 6.711> t-table = 1.988, p value = 0.000 <0.05 . *H4 is accepted*. The results of this study support previous literature which states that innovation has a significant and positive influence on MSME performance (Wong, 2014; Heidenreich & Handrich, 2015; Wahono, 2020).

The indirect relationship between variables can be shown by the table below :

Table 5 Indirect Effect

	EO	IN	LO	PER	SENIOR HIGH SCHOOL
EO				0.187	
IN					
LO				0.335	
PER					
SENIOR HIGH SCHOOL					

Table 6 Specific Indirect Effects

	Original Sample (O)	T Statistics (O/STDEV)	P Values
EO -> IN -> PER	0.184	2,086	0.038
LO -> IN -> PER	0.335	3,910	0,000
EO -> SMA -> PER	0.003	0.044	0.965

Social media adoption cannot mediate the relationship between entrepreneurial orientation and MSME performance, original sample = 0.003, t-count = 0.044 <t-table = 1.988 and p value = 0.965> 0.05. *H8 is rejected* . The results of this study are not in line with the research conducted by Aunalal (2019) which states that social media adoption can mediate the relationship between entrepreneurial orientation and performance. As previously stated, the adoption of social media by MSMEs has not been optimized to carry out marketing activities (*social media for marketing*), establish relationships with customers (*customer relationships*) and seek information that supports marketing strategies (*information accessibility*). This makes the relationship built by mediating social media adoption insignificant.

Innovation can mediate the relationship between entrepreneurial orientation and MSME performance, original sample = 0.038, t-count = 2.086> t-table = 1.988 and p value = 0.038 <0.05. *H9 is accepted*. The results of this study support the research of Aunalal (2019) ; Setyanti (2013) ; and Baker and Sinkula (2009) which state that the better product innovation,

process innovation and business system innovation will increase the effect of entrepreneurial orientation on performance.

Innovation also mediates the relationship between learning orientation and UMKM performance, original sample = 0.335, t-count = 3.910 > t-table = 1.988 and p value = 0.000 < 0.05. *H10 is accepted*. The results of this study are in line with previous studies, namely Eris, et al. (2012) ; Nybakk (2012) ; Lestari, et al . (2018) and Aunalal (2019) who found innovation to act as a mediator in the influence of learning orientation on performance.

CONCLUSION AND SUGGESTIONS

This study supports the RBV theory which explains the need for MSMEs to utilize internal and external resources within the company and their social media. This study also supports previous studies which state that the adoption of social media and innovation can improve business performance in MSMEs.

Wong (2012) and Kwok and Yu (2013) for example found that Facebook adoption has a positive effect on

SME sales performance. Several other researchers have revealed that the adoption of social media by companies provides benefits and some have identified a positive relationship between social media adoption and company performance (Ainin, et al . , 2015; Paniagua and Sapena, 2014; Parveen, et al., 2014; Rodriguez, et al . , 2012). Other researchers Wong (2014) ; Heidenreich & Handrich (2015) and Wahono (2020) mentioned that innovation has a significant and positive effect on SME performance .

Innovation plays a very important role in improving business performance in MSMEs. Innovation can be driven by entrepreneurial orientation and learning orientation to improve business performance in MSMEs. The results of this study support the research of Aunalal (2019) ; Setyanti (2013) ; and Baker and Sinkula (2009) which state that the better product innovation, process innovation and business system innovation will increase the effect of entrepreneurial orientation on performance. Other studies, namely Eris, et al. (2012) ; Nybakk (2012) ; Lestari, et al . (2018) and Aunalal (2019) found innovation to act as a mediator in the influence of learning orientation on performance.

Social media adoption cannot be driven by entrepreneurial orientation to improve business performance in MSMEs. The results of this study contradict Aunalal (2019) who stated that social media adoption can mediate the relationship between entrepreneurial orientation and performance. After further review, the use of social media by MSMEs is used only for personal purposes and its reach is still very narrow, only in the circle of friends. The adoption of social media has not been optimized to carry out marketing activities (*social media for marketing*), establish relationships with customers (*customer relationships*) and find information that supports marketing strategies (*information accessibility*).

This study will fill the scientific and empirical gaps related to this topic, contribute to academics in the field of entrepreneurial management, and finally provide suggestions for further research, namely testing the role of social media adoption and innovation in improving business performance in MSMEs using other independent variables.

REFERENCES

1. Ahmad , SZ, Abu Bakar, AR & Ahmad, N. (2018). " *Social media adoption and its impact on firm performance: the case of the UAE* "
2. Ainin, S., Parveen, F., Moghavvemi, S. and Jaafar, N.I. (2015), " *Factors influencing the use of social media by SMEs and its performance outcomes*", *Industrial Management & Data Systems*, Vol. 115 No. 3, pp. 570-588, available at: <http://dx.doi.org/10.1108/IMDS-07-2014-0205>
3. Alegre, J. & Chiva, R. (2008). " *Assessing the impact of organizational learning capability on*

- product innovation performance: An empirical test* " . *Technovation*, 28(6), 315–326. <http://doi:10.1016/j.technovation.2007.09.003>
4. Arshada , M.Z. , Meirun b , T. , Javaidc , M. , Alid , M. , Arshade , M.H. & Maneeratf , C. (2020). " *The Importance of Learning Orientation and Entrepreneurial Orientation on SMEs Performance* "
5. Arshad, M. Z., & Arshad, D. (2018). " *INTELLECTUAL CAPITAL AND SMES PERFORMANCE IN PAKISTAN: THE ROLE OF ENVIRONMENTAL TURBULENCE* " . *International Journal of Entrepreneurship*, 22(Ic), 1–14
6. Arshad, M. Z., & Arshad, D. (2019). *Internal capabilities and SMEs performance: A case of the textile industry in Pakistan* . *Management Science Letters*, 9, 621–628. <https://doi.org/10.5267/j.msl.2019.1.001>
7. Aunalal, Z. I & Aponno, E. H. (2019). " *Innovation as Intervening Variable between Entrepreneurial Orientation and Learning Orientation with Company Performance on MSEs in Ambon City* " . *Scientific Research Journal (SCIRJ)*, Volume VII, Issue IX
8. Baker William E. & Sinkula James M. (1999) . " *Learning Orientation, Market Orientation, and Innovation: Integrating and Extending Models of Organizational Performance* . " *Journal of Market Focused Management*, Vol. 4, pp. 295-308
9. Chuang SH. (2019). *Co-creating social media agility to build strong customer-firm relationships* . *Industrial Marketing Management*
10. Covin, J. G., Green, K. M., & Slevin, D. P. (2006). *Strategic process effects on the entrepreneurial orientation–sales growth rate relationship* . *Entrepreneurship theory and practice*, 30(1), 57-81
11. Cuevas-Vargas H, Parga-Montoya N . & Ferná' ndez-Escobedo R . (2019) . *Effects of entrepreneurial orientation on business performance: The mediating role of customer satisfaction – A formative-Reflective model analysis* . *SAGE Open*. 9(2):2158244019859088
12. And, Schendel (1990). " *Introduction to the Special Issue on Corporate Entrepreneurship* ." *Strategic Management Journal* , 11 (summer): 1-3
13. Dutot V, Bergeron F. (2016) . " *From strategic orientation to social media orientation: Improving the performance of fishing SMEs on social media* " . *Journal of Small Business and Enterprise Development*. 23(4):1165–90. <https://doi.org/10.1108/JSBED-11-2015-0160>
14. Eris Engin Deniz, Ozmen Omur NT (2012) . " *The Effect of Market Orientation, Learning Orientation and Innovativeness in Firms Performances: A Research from Turkish Logistics Sector* . " *International Journal of Economic Sciences and Applied Research*, Vol. 5, no. 1, pp. 77-108
15. Fan , M., Qalati , S.A., Muhammad Shah , S.M., Shafique KhanID , MA, Ramzan , M. & Khan , R.S. (2021). " *Effects of entrepreneurial orientation on social media adoption and SME*

- performance : The moderating role of innovation capabilities " .
16. Fatima , T. & Bilal , A . R. (2019). " Achieving SME performance through individual entrepreneurial orientation " . *Journal of Entrepreneurship in Emerging Economies*.
 17. Ferrer, E., Bousoño, C., Jorge, J., Lora, L., Miranda, E. & Natalizio, N. (2013) . "Enriching social capital and improving organizational performance in the age of social networking" . *International Journal of Information, Business and Management*, Vol. 5 No. 2, pp. 95-109
 18. Foltean FS, Trif SM, Tuleu DL. (2019) " Customer relationship management capabilities and social media technology use: Consequences on firm performance " . *Journal of Business Research*. 104:563-75.
<https://doi.org/10.1016/j.jbusres.2018.10.047>
 19. Francia PL. *Free media and Twitter in the 2016 presidential election: The unconventional campaign of Donald Trump* . *Social Science Computer Review*. 2018; 36(4):440-55
 20. Hossain, M.U., & Al Asheq, A. (2019). " The Role of Entrepreneurial Orientation to SME Performance in Bangladesh . " *International Journal of Entrepreneurship*.
 21. Humphrey, J., Mansell, R., Paré, D. & Schmitz, H. (2003) . "The reality of e-commerce with developing countries" .technical report, Department for International Development, available at: <http://eprints.lse.ac.uk/3710/> (accessed August 3, 2017).
 22. Kang , W. (2014) . " The early stage performance of successful SMEs and a desirable policy for SMEs " . *AsiaPacific . Journal of Business Venturing and Entrepreneurship* , 9(3):1-11
 23. Kaplan, A. M. & Haenlein, M. (2010) . "Users of the world, unite! The challenges and opportunities of social media" . *Business Horizons* . Vol. 53 No. 1, pp. 59-68, available at:
<http://doi.org/10.1016/j.bushor.2009.09.003>
 24. Karami, M., Tang, J. (2019). "Entrepreneurial orientation and SME international performance: The mediating role of networking capability and experiential learning". *International Small Business Journal*. 37(2):105-24.
<https://doi.org/10.1177/0266242618807275>
 25. Kwok, L. and Yu, B. (2013). "Spreading social media messages on Facebook: an analysis of restaurantbusiness-to-consumer communications". *Cornell Hospitality Quarterly*, Vol. 54 No. 1, pp. 84-94, available at:
<http://doi.org/10.1177/1938965512458360>
 26. Landstrom, H. (2005). *A history of entrepreneurship and small business research* . In H. Landstrom (Ed.), *Pioneers in entrepreneurship and small business research*. Springer Science Business Media Inc.
 27. Lechner , C . & Gudmundsson , S . V. (2014). " Entrepreneurial orientation, firm strategy and small firm performance " . *International Small Business Journal*. 32(1):36-60
 28. Lestari ER, Ardianti FL, & Rachmawati L. (2018) . " Firm Performance Model in Small and Medium Enterprises (SMEs) Based on Learning Orientation and Innovation " . *International Conference on Green Agro-industry and Bioeconomy*
 29. Lomberg, C., Urbig, Stöckmann, C., Marino, L. D., & Dickson, P.H. (2017). *Entrepreneurial orientation: The dimensions' shared effects in explaining firm performance* . *Entrepreneurship Theory and Practice*, 41, 973-998.
 30. Mahmood, R., & Hanafi, N. (2013). " Entrepreneurial orientation and business performance of women-owned small businesses medium Enterprises in Malaysia: Competitive Advantage US A mediator " . *International Journal of Business and Social Science*, 4(1).
 31. Malthouse, E.C., Haenlein, M., Skiera, B., Wege, E. and Zhang, M. (2013) . "Managing customers relationships in the social media era: introducing the social CRM house . " *Journal of Interactive Marketing*, Vol. 27 No. 4, pp. 270-280, available at: <http://doi.org/10.1016/j.intmar.2013.09.008>
 32. Martínez-Noya, A., & Garcia-Canal, E. (2015). " The framing of knowledge transfers to shared R&D suppliers and its impact on innovation performance: a regulatory focus perspective " . *R&D Management*, 46(2), 354-368.
<http://doi:10.1111/radm.12191>
 33. Miller, D. (1983). *The correlates of entrepreneurship in three types of firms* . *Management Science*, 29(7), 770-791
 34. Nybakk Erlend (2012) . " Learning orientation, innovativeness and financial performance in traditional manufacturing firms: a higher-order structural equation model . " *International Journal of Innovation Management*, Vo. 16, No. 5
 35. Olanrewaju , A . S T, Hossain , M . A . , Whiteside , N . & Mercieca , P. (2020) . *Social media and entrepreneurship research: A literature review*. *International Journal of Information Management*. 50:90-110.
<https://doi.org/10.1016/j.ijinfomgt.2019.05.011>
 36. Paniagua, J. and Sapena, J. (2014) . "Business performance and social media: love or hate?" . *Business Horizons*, Vol. 57 No. 6, pp. 719-728, available at:
<http://doi.org/10.1016/j.bushor.2014.07.005>
 37. Parveen, F., Jaafar, N.I. & Ainin, S. (2014). "Social media usage and organizational performance: reflections of Malaysian social media managers". *Telematics and Informatics*, Vol. 32 No. 1, pp. 67-78, available at:
<http://doi.org/10.1016/j.tele.2014.03.001>
 38. Qalati , S.A . , Wenyuan Li , Ahmed , N . , Mirani , M.A. & Khan , A. (2021). *Examining the Factors Affecting SME Performance : The Mediating Role of Social Media Adoption* Rauch, A., Wiklund, J., Lumpkin, GT, & Frese, M., (2009). *Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future*. *Entrepreneurship Theory and Practice*, 33(3), 761-781
 39. Rialp-Criado A . & Rialp-Criado J. (2018) . " Examining the impact of managerial involvement

- with social media on exporting firm performance .
" *International Business Review* 27(2):355-66
40. Rodriguez, M., Peterson, R. M. & Krishnan, V. (2012). "Social media's influence on business-to-business sales performance". *Journal of Personal Selling and Sales Management*, Vol. 32 No. 3, pp. 365-378, available at:
<http://doi.org/10.2753/PSS0885-3134320306>
 41. Sadiku-Dushi, N., Dana, L. & Ramadani, V. (2019). "Entrepreneurial Marketing Dimensions and SMEs Performance". *Journal of Business Research*
 42. Setyanti, SWLH, Troena, EA, Nimran, U., & Rahayu, M. (2013). "Innovation Role in Mediating the Effect of Entrepreneurship Orientation, Management Capabilities and Knowledge Sharing Toward Business Performance: Study at Batik SMEs in East Java Indonesia". *IOSR Journal of Business and Management*, Vol. 4., no. 4, pp. 16-27
 43. Sinkula, J.M., Baker, W.E., & Noordewier, T. (1997). "A framework for market-based organizational learning: Linking values, knowledge, and behavior". *Journal of the Academy of Marketing Science*, 25(4), 305
 44. Slater, S. F. & Narver, J. C. (2000). "The positive effect of a market orientation on business profitability: a balanced replication". *Journal of Business Research*, 48(1), 69-73
 45. Stevenson, H. H. & Jarillo, J. C. (1990). "A Paradigm of Entrepreneurship: Entrepreneurial Management". *Strategic Management Journal*, 11: 17-27
 46. Tajudeen, F. P. , Jaafar , N . I . & Sulaiman , A. (2017). " The role of social media on information accessibility " . *Asia Pacific Journal of the Association for Information Systems*. 8(4)
 47. Thornberry , N. E. (2003). " Corporate Entrepreneurship: Teaching Managers to Be Entrepreneurs ." *Journal of Management Development* , 22(4): 329-344
 48. Trainor, K.J., Andzulis, J., Rapp, A. and Agnihotri, R. (2014) . "Social media technology usage and customers relationship performance: a capabilities-based examination of social CRM . " *Journal of Business Research*, Vol. 67 No. 6, pp. 1201-1208, available at: <http://doi.org/10.1016/j.jbusres.2013.05.002>
 49. Wahyono, Dr. *, Hutahayan , B . (2020). " The relationship between market orientation, learning orientation, financial literacy, on the knowledge competence, innovation, and performance of small and medium textile industries in Java and Bali "
 50. Werlang, N.B., & Rossetto, C.R. (2019). " The effects of organizational learning and innovativeness on organizational performance in the service provision sector " . *Gestão & Produção*, 26(3), e3641. <https://doi.org/10.1590/0104-530X3641-19>
 51. Wong, C. B. (2012) . "Facebook usage by small and medium-sized enterprises: the role of domain-specific innovativeness . " *Global Journal of Computer Science and Technology*, Vol. 12 No. 4, pp. 52-59
 52. Yusr, MM (2016). " Innovation capability and its role in enhancing the relationship between TQM practices and innovation performance " . *Journal of Open Innovation: Technology, Markets, and Complexity*, 2(1). <http://doi:10.1186/s40852-016-0031-2>
 53. Zaato, S.G., Ismail, M., Uthamaputhran, S. & Ansah, W.O. (2020). "THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON SMEs PERFORMANCE IN GHANA: THE ROLE OF SOCIAL CAPITAL AND GOVERNMENT SUPPORT POLICIES "
 54. Article titled Vice President Says UKM is the Main Driver of National Economic Recovery , [Online] Available: <https://ekonomi.UKM.com/read/20201126/9/1322945/wapres-sebut-ukm-pendorong-utama-pemulihan-ekonomi-nasional> [October 16, 2021]
 - 55.
 - 56.