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The Role of Social Media Adoption and Dynamic Capabilities to Boost SMEs Performance: A Moderated Analysis

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ABSTRACT

The objective of this study is to examine and analyze the direct influence of social media adoption and dynamic capabilities in increasing SMEs performance. It also considers market orientation as a moderating variable to understand more about the condition by which the relationship between the variables can be strengthened or weakened. By using quantitative approach, this study focuses on culinary SMEs in Bandung, West Java. The number of samples is 300 respondents, and the data is collected through giving questionnaire using Google Forms to culinary SMEs actors. The findings of this study indicate that both social media adoption and dynamic capabilities have a positive influence on SMEs performance. Furthermore, this study also prove that market orientation can strengthen the relationship between social media adoption and SMEs performance, as well as dynamic capabilities and SMEs performance. Finally, several implications are pointed out for both practitioners and scholars.

Keywords: Social Media Adoption, Dynamic Capabilities, Market Orientation, SMEs Performance

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INTRODUCTION

The most fundamental question in today's business field is how organizations formulate and execute their strategies in order to survive and compete in the face of various threats and achieve superior performance. Dynamic capability (DC) is currently a concept that has attracted the attention of various parties, including business practitioners and researchers, because it can help organizations achieve competitive advantage. This concept is also seen as useful for ensuring organizations adapt to various tools, so that they are able to carry out sustainable growth in a complex and constantly changing environment (Salvato & Vassolo, 2018). Dynamic capability can be understood as an activity when the organization understands the resources it has to develop its ability to adapt to changes in the environment. Organizations that have dynamic capability are considered to have the potential to improve their performance results (Schilke, 2014).

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Small and medium enterprises (SMEs) are businesses that are currently experiencing growth worldwide, including developing countries. They are important contributors to job creation and global economic development, and play an important role in major economic development (Yap & Rashid, 2011; Sulistyan et al., 2022). SMEs actually have more room for innovation in their organizational practices, including in the use of technology products and processes, because they have more flexibility than large companies.

However, currently SMEs in Indonesia face special challenges in an unstable environment (Garbellano & Da Veiga, 2019). This challenge arises due to changes in the environment and technology, which occur when internet use dominates various activities, including business. This requires organizations to be smart in choosing and adapting the right platform, so that they do not lag behind in the flow of technological developments. In the last decade, the use of social media has increased. Social media users in Indonesia are currently the highest in Southeast Asia (WeAreSocial, 2020). The most widely used social media in Indonesia are Facebook, Instagram, and Twitter. Given that the use of social media is very diverse, SMEs must also be able to see media trends that are currently widely used by each user, especially their consumers. Therefore, the selection and adoption of social media should be of particular concern to SMEs in supporting their business activities while improving performance (Kenly & Poston, 2016).

However, although social media can have a positive impact on companies, research discusses how SMEs adopt and utilize social media in supporting their business performance (Ainin et al., 2015; Ahmad et al., 2018). This study also responds to suggestions from previous researchers (Ahmad et al., 2018; Tajvidi & Karami, 2017) to see further about the mechanism underlying the relationship between social media adoption and company performance, especially the identification of moderators in the context of SMEs that focus on the culinary business. This research was also conducted in response to the inconsistency of previous research results regarding the relationship between dynamic capability and company performance (Fainshmidt et al., 2016; Wilden et al., 2013). There is also a need to explore factors that can influence the strength or weakness of the relationship between the two variables (Hernandez-Linares et al., 2020).

To answer this need, this study uses the market orientation variable as a moderator. Market orientation is a set of cross-functional processes and activities directed at creating and satisfying consumer needs through continuous needs assessment (Deshpande & Farley, 1998). Market orientation is considered as a moderator because several previous researchers have proven that this variable can strengthen the relationship between marketing capabilities and company performance (Cacciolatti & Lee, 2016; Morgan et al., 2009).

This research contributes to the literature. First, this research can be a new reference in the field of strategic management by analyzing the relationship between dynamic capability and social media adoption on performance, and emphasizes that these two factors need to be utilized properly in order to direct the company to have superior performance and competitive advantage. Second, the researcher examines the moderating role of market orientation in the relationship between dynamic capability and social media adoption on the company's business performance in response to suggestions given by previous research (Fainshmidt et al., 2016; Ahmad et al., 2018; Tajvidi & Karami, 2017; Hernandez-Linares et al., 2020). Finally, this study expands the literature and understanding of dynamic capability and social media adoption by looking at their relevance in the context of culinary SME business performance.

Social Media Adoption and SMEs Performance

Social media refers to “Internet-based applications built on the ideological and technological foundations of Web 2.0, which enable the creation and exchange of user-generated content” (Kaplan and Haenlein, 2010, p. 61). According to the Global Digital Report (2019), currently there are 3.484 billion social media users who use social media to discuss, express expression, disseminate

knowledge, and search for consumption needs (Meel and Vishwakarma, 2020). Millions of people use social media platforms such as Facebook, Twitter, Snapchat, and Instagram to gather information, share experiences (Groothuis et al., 2020), and increase interaction between business partners (Soni et al., 2021).

This condition needs special attention for companies, including SMEs. According to Ahmad et al. (2018), the success of companies in this digital era depends on their ability to adopt social media. Companies must be able to understand and analyze the use of media that is often used by consumers because this is a crucial factor, especially in determining promotions. In addition, a good understanding of social media can provide benefits for organizations (Bakri, 2017), one of which is related to information on product trends, especially in the context of SMEs. Social media adoption has become commonplace in almost every type and size of business which includes blogs, forums, photo and video sharing, social networking sites, product or service reviews, online communities, etc. Companies that adopt social media will be able to create and disseminate content created as a means of promoting, so as to improve their business performance (Ainin et al., 2015; Soni et al., 2021).

In addition, Groothuis et al. (2020) states that the adoption of social media can facilitate companies to continue to conduct research and development, sales, customer support, and operations and marketing activities. The company's use of social media such as Facebook, Twitter or Instagram may affect the accessibility of marketing information and establish customer relationships. Social media has a strong impact on organizations in the digital world especially in gaining competitive advantage. Several researchers have found a positive relationship that SMEs can adopt social media to improve company performance (Ahmad et al., 2018; Ainin et al., 2015; Cacciolatti & Lee, 2016; Bakri, 2017).
H_1= Social media adoption has a relationship with SMEs performance

Dynamic Capabilities and SMEs Performance
Dynamic capability is an activity where an organization develops a learning process to be able to adapt to a changing environment. Today, organizations are required to change and adapt their competencies, so that they are able to survive and win the competition in a constantly changing environment (Singh & Rao, 2017). Dynamic capability is the company's ability to rapidly integrate and reconfigure its resources and capabilities to suit a changing environment (Teece et al., 1997; Eisenhardt & Martin, 2000). Dynamic capability is based on organizational processes in updating and utilizing available resources to improve performance (Schilke, 2014).

Verona and Ravasi (2003) state that dynamic capability is the process of creating, acquiring, integrating, and redistributing knowledge resources. This concept has two approaches. The first approach focuses on specific processes, linking products, technologies and processes (between) organizations. On the other hand, the second approach focuses on processes related to general knowledge. This approach enables organizations to increase their understanding of the changing environment. In addition, Wang et al. (2007) showed that dynamic capability includes knowledge absorption, knowledge creation, knowledge storage, and knowledge application. Dynamic capability encourages the integration of knowledge resources that can facilitate companies to gain competitive advantages that can improve organizational performance (Prieto & Easterby-Smith, 2006). Research by Ahmad et al. (2018; Hernandez-Linares et al., 2020) stated that there is a positive and direct relationship between dynamic capabilities and organizational performance.
H_2= Dynamic capability has a relationship with SMEs performance

Market Orientation as moderating variable
Market orientation, a key factor in effectively meeting existing customer needs, is one of the cornerstones of the marketing literature (Hakala, 2011). Traditionally defined as a set of basic processes by which market knowledge is disseminated. The importance of gaining a better

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understanding of the role of MO in the context of SMEs has been highlighted as a necessary extension to the literature (Raju et al., 2011). With market orientation, companies can boost the company's performance to be superior (Morgan et al., 2009; Zhou, Yim, & Tse, 2005). Several studies have highlighted the role of market orientation as a moderator of the relationship between understanding of technology, particularly social media (Fan et al., 2021) or organizational dynamic capabilities (Cacciolatti & Lee, 2016; Hernandez-Linares et al., 2020) and business performance. Market orientation is predicted to act as a moderator in the context of marketing capabilities, because marketing-oriented companies tend to emphasize effective capabilities (Smirnova et al., 2011; Cacciolatti & Lee, 2016). Companies need information and knowledge to assist them in making decisions. Market orientation allows companies to combine different ideas (Menguc & Auh, 2008); both what they get through the adoption of social media as well as from the knowledge integration process in dynamic capability, so that they can improve their performance.

Companies that have adopted social media will be better able to maximize resources and achieve superior performance when they have a market orientation, because it can help focus on gathering information about customers and competitors (Hernandez-Linares et al., 2020). With this, the company can understand its business environment and position itself better. On the other hand, the role of dynamic capability enables companies to make the right decisions and is market-oriented (Barreto, 2010). Companies that have implemented dynamic capability will be better able to improve their business performance when they are also market-oriented. Companies can anticipate market needs ahead of their competitors (Eriksson, 2014), and improve productivity, communication, collaboration, and coordination because their ultimate goal is to improve performance through customer value creation (Hernandez-Linares et al., 2020). Based on this explanation, the proposed hypothesis is as follows:
H_3a= Market orientation moderates the effect of social media adoption on SMEs performance
H_3b= Market orientation moderates the effect of dynamic capability on SMEs performance

Conceptual Model

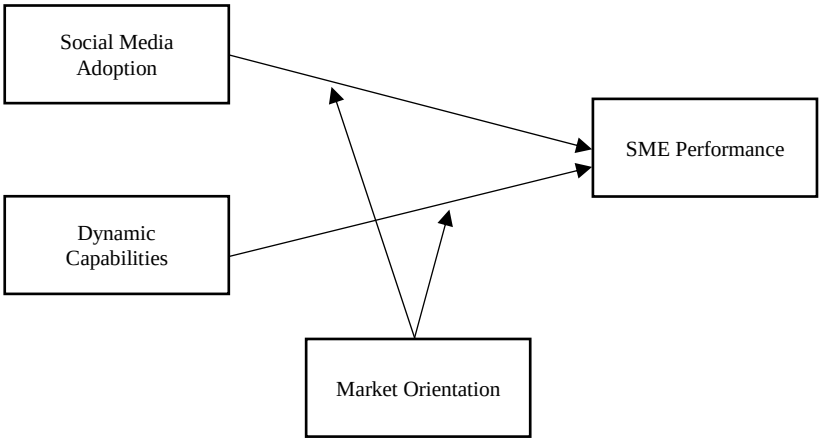

Figure 1. Conceptual Framework

METHODS

This research was conducted using a quantitative approach designed to test and determine the causal effect between the variables studied. The population of this research is culinary SMEs in Bandung, West Java. Determination of the sample was carried out using a purposive sampling technique, with the criteria that culinary SMEs have been running their business for at least 1 year. This is to ensure that SME actors have experienced the dynamics of environmental changes in the organizations in

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which they operate, so that they can find out how adoption is in social media and the dynamic ability of organizations to explain business performance. The number of samples in this study were 300 respondents. The variables of this study can be classified into exogenous, endogenous, and intervening variables. Social media adoption (X1) and dynamic capability (X2) are exogenous variables, SME performance (Y) is endogenous, while market orientation (M) is intervening variable. Data was collected by distributing online questionnaires to respondents. The questionnaire was measured using a 5-point Likert scale, with a scale of 1 indicating that the respondent strongly disagreed, and a scale of 5 indicating that the respondent strongly agreed. Furthermore, the data analysis process was carried out with SEM with Amos 25.

The measurement of the social media adoption variable comes from Ahmad et al. (2018) which consists of five items. Then, the dynamic capability variable is measured by the dimensions and items developed by Pavlou & El Sawy (2011), which consist of sensing, learning, integrating, and coordinating. Measurement of SMEs performance is based on items from Arend (2013; Hernandez-Linares et al., 2020) with a total of 5 items. Finally, the measurement of the market orientation variable was adapted from Hernandez-Linares et al. (2020; Deshpandé & Farley, 1999) with a total of 6 items.

RESULTS AND DISCUSSION

Data Reliability Test

Based on the results of the significance test of the standard loading estimate on the measurement model, objective information is obtained that all indicators contained in the latent variable show a very significant value with $p < 0.001$ and the value of each loading on the indicator is greater than 0.50. With results like this, all indicators are valid in measuring latent variables. Cronbach's Alpha (α) reliability test was calculated using SPSS version 23 program, with acceptance parameter > 0.70. Meanwhile, Construct Reliability (CR) and Average Variance Extracted (AVE) are calculated manually with the following equation:

$$CR = \frac{(\sum_{i=1}^{n} \lambda_i)^2}{(\sum_{i=1}^{n} \lambda_i)^2 + (\sum_{i=1}^{n} e_i)}$$

$$AVE = \frac{\left(\sum_{i=1}^{n} \lambda_i^2\right)}{n}$$

The Construct Reliability (CR) parameter must have a value greater than 0.7 so that the indicator can be said to be reliable for measuring latent variables. The recommended value for the Average Variance Extracted (AVE) parameter must exceed 0.5. From the results of data processing parameters Cronbach's Alpha, Construct Reliability (CR) and Average Variance Extracted (AVE) meet the acceptance criteria, so that the indicators used can be declared reliable.

Table 3. Reliability Test Result

Latent Variable	Indicator measurement	Standard Loading	Cα	CR	AVE
Social Media Adoption	SMA1	0,751	0,786	0,872	0,577
	SMA2	0,797			
	SMA3	0,771			
	SMA4	0,737			
	SMA5	0,740			

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Dynamic Capabilities	DC1	0,872	0,771	0,890	0,670
	DC2	0,805			
	DC3	0,855			
	DC4	0,734			
SME Performance	SME1	0,784	0,793	0,911	0,674
	SME2	0,722			
	SME3	0,936			
	SME4	0,898			
	SME5	0,742			
Market Orientation	MO1	0,771	0,775	0,906	0,617
	MO2	0,784			
	MO3	0,746			
	MO4	0,887			
	MO5	0,744			
	MO6	0,771			

Source: Data Processed, 2022

Model Fit Test

The parameters used in testing the fit model are Chi-Square, CMIN/DF, AGFI, RMSEA, TLI and CFI. A good model shows that the measurement model in the study is in accordance with the empirical state of the population's activity. The results of the model suitability test in this study can be seen in Table 4.

Table 4. Model Fit Test Result

	Critical Value	Test results	Result
Chi Square	-	1716,695	-
Degree of Freedom	-	864	-
p-Value	> 0,05	0,000	Fit
CMIN/DF	< 2,00	1,987	Fit
Root Mean Square Residual (RMR)	> 0,05	1,076	Fit
Root Mean Square Error of Approximation (RMSEA)	< 0,08	0,076	Fit
Goodness of Fit Index (GFI)	≥ 0,90	0,924	Fit
Adjusted Goodness of Fit (AGFI)		0,903	Fit
Comparative Fit Index (CFI)		0,910	Fit
Tucker Lewis Index (TLI)		0,911	Fit

Source: Data Processed, 2022

Convergent Validity Test

This test was conducted to determine the validity of each of the estimated indicators, by measuring the dimensions of the concepts tested in the study. If each indicator has a critical ratio (C.R.) value that is greater than twice the standard error (S.E.), it means that a set of indicators can represent one latent variable that underlies the latent variable. From the test results, the regression weight value shows that the critical ratio (C.R.) is greater than twice the standard error (S.E.), which means that all indicators in the study are valid for each latent variable. The regression weight values for each construct are shown in Table 5.

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Table 5. Convergen Validity Test Result

			Estimate	S.E.	C.R.	P
SMA5	<---	SocialMedia	1,000			
SMA4	<---	SocialMedia	1,470	,111	13,214	***
SMA3	<---	SocialMedia	,753	,069	10,924	***
SMA2	<---	SocialMedia	1,155	,090	12,832	***
SMA1	<---	SocialMedia	,719	,074	9,733	***
DC4	<---	DynamicCapability	1,000			
DC3	<---	DynamicCapability	1,271	,115	11,027	***
DC2	<---	DynamicCapability	,909	,087	10,389	***
DC1	<---	DynamicCapability	1,391	,121	11,463	***
SME1	<---	SMEPerformance	1,000			
SME2	<---	SMEPerformance	,715	,088	8,172	***
SME3	<---	SMEPerformance	1,194	,133	8,988	***
SME4	<---	SMEPerformance	1,092	,127	8,575	***
SME5	<---	SMEPerformance	,802	,093	8,659	***
MO1	<---	MarketOrientation	1,000			
MO2	<---	MarketOrientation	,891	,072	12,451	***
MO3	<---	MarketOrientation	,979	,081	12,030	***
MO4	<---	MarketOrientation	,911	,070	12,921	***
MO5	<---	MarketOrientation	,747	,061	12,157	***
MO6	<---	MarketOrientation	,641	,057	11,215	***

Source: Data Processed, 2022

Model Causality Test

This test is conducted to determine the causal relationship between variables by measuring the strength of the relationship between two or more latent variables. The results of calculations with AMOS 23 can be seen in Figure 1, Tables 6 and 7.

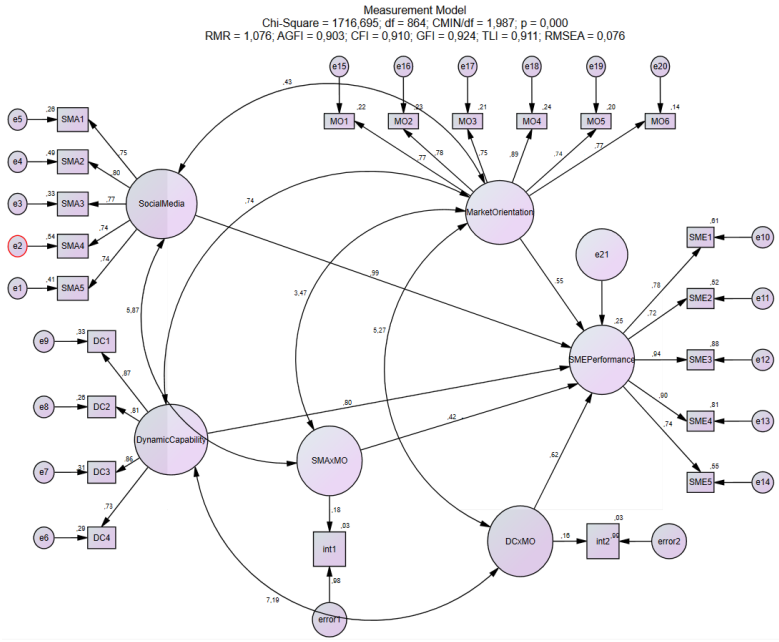

Figure 2. Test Result

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Based on the t-count significance in Table 6 with a probability value (p) = 0.05, it is found that the latent variables have a significant effect because they have a probability value less than 0.05. It can be explained more clearly as follows:

1. Social Media Adaptation has a significant positive effect on SME Performance with a probability value less than 0.05 with a CR of 2.356 (H1 is accepted).
2. Dynamic Capability has a significant positive effect on SME Performance with a probability value less than 0.05 with a CR of 3.810 (H2 is accepted)
3. Market Orientation has a significant effect as a moderating variable on the causal relationship between Social Media Adaption and SME Performance with a probability value less than 0.05. With CR 3,782 (H3a accepted).
4. Market Orientation has a significant effect as a moderating variable on the causal relationship between Dynamic Capability and SME Performance with a probability value less than 0.05. With CR 5.107 (H3b accepted).

Table 6. Model Causality Test Result

			Estimate	S.E.	C.R.	P
SMEPerformance	<---	SocialMedia	,994	,422	2,356	,018
SMEPerformance	<---	DynamicCapability	,800	,210	3,810	,011
SMEPerformance	<---	SMAxMO	,416	,110	3,782	,011
SMEPerformance	<---	DCxMO	,618	,121	5,107	***

Source: Data Processed, 2022

This explanation also concludes that H1 to H3b are accepted.

Discussion

The results of this study indicate that the first hypothesis proposed, namely regarding the effect of social media adoption on SMEs performance, is accepted. That is, social media adoption can have a positive influence on the business performance of culinary SMEs in Bandung, West Java. The results of this study are in accordance with the findings of Ahmad et al. (2018; Ainin et al., 2015; Cacciolatti & Lee, 2016; Bakri, 2017), which proves that there is a positive influence between the two variables. The better the social media adoption by SMEs, the better their performance will also increase. Social media adoption helps companies to obtain information about customers and competitors, conduct promotions, sales, get support from customers, and carry out other operational and marketing activities. Moreover, SMEs can also take advantage of various features available on social media to support their business activities. With all that, SMEs will be able to improve their business performance.

Then, this study also proves that the second hypothesis proposed, related to the direct effect of dynamic capability on SMEs performance, is accepted. This influence is positive, meaning that the dynamic capability of SMEs can improve business performance. This finding supports the results of several previous researchers (Ahmad et al. (2018; Hernandez-Linares et al., 2020; Battisti & Deakins, 2017; Singh & Rao, 2017). With dynamic capability, SMEs can integrate and rearrange resources and capabilities they have, so they can adapt to changes in the environment. SMEs can also absorb, create, store, integrate and apply their knowledge. This will lead to improved performance, because SMEs will better understand what factors may have an impact on their position.

Furthermore, this study looks at the role of market orientation as a moderating variable that can influence the relationship between social media adoption and dynamic capability on SMEs performance. The results of hypothesis testing showed that market orientation was able to strengthen the influence of social media adoption and SMEs performance, as well as the influence of dynamic capability on SMEs performance. The results of this study are in line with the findings of Hernandez-

Linares et al. (2020) and Cacciolatti & Lee (2016). Market orientation can lead companies to collect information about customers and competitors. SMEs that emphasize market orientation are able to predict and prepare themselves to answer market needs. Market orientation plays an important role as a moderator in the context of marketing capabilities, including social media adoption and dynamic capability, because marketing-oriented companies tend to emphasize effective capabilities.

CONCLUSION

This study contributes to the literature on dynamic capability and social media adoption, which are considered to still have limitations in understanding their impact on company performance, especially SMEs. This study also answers the limitations and needs of previous research by linking market orientation with dynamic capability, social media adoption, and SMEs performance, and sees its role as a moderator. The results of this study indicate that dynamic capability and social media have a positive effect on SMEs performance, and the effect will be stronger when SMEs have a market orientation.

This research is expected to be a consideration for owners or managers of culinary SMEs in the city of Bandung. Dynamic capability and social media adoption need to be owned and maximized by owners and managers of culinary SMEs, thereby improving their business performance. SMEs need to be more active in using social media and integrating the information they get about consumers and competitors. Furthermore, dynamic capability and social media adoption will be better able to direct SMEs to superior performance when they are market-oriented.

There are several limitations in this study. First, research data were collected at one time (cross-sectional). Although this research has been carried out with proper scientific principles, research data collected longitudinally is still needed to determine the causality of the research variables with certainty, and whether the influence will change over time. Then, this research was specifically conducted on culinary SMEs in Bandung, West Java. Replication of the research in different contexts and locations is needed, resulting in a stronger generalization of the results.

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