
Social Media Adoption and Business Performance: A Study of Student Entrepreneurial Small Businesses

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ABSTRACT

SMEs managed by students as entrepreneurs play a role in pushing innovation, growing economy, and creating fieldwork in the community. Students often have a better understanding of technology and trends, which allows them to utilise opportunities overlooked by older generations. One of the method, students use technology and trends through social media adoption in businesses. Research aims to study the influence of social media adoption on the performance of student entrepreneurial small businesses. The research method used is Structural Equation Modelling (SEM) with the help of AMOS statistics to test the connection between the independent and dependent, supporting the hypothesis proposed. Data were collected through a questionnaire with 220 respondents consisting of student entrepreneurs who have been operating a business for at least 1 year and adopting social media. The results show that social media adoption is influential and significant to the performance of student entrepreneurial small businesses.

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INTRODUCTION

Small and Medium Enterprises (SMEs) are essential components of a country's economy because of their significant contribution to various aspects of the development of the economy. SMEs are often considered the private sector in the middle, growing in many countries and becoming a runway for sector-led growth in the private sector (Beck & Demirgüç-Kunt, 2006). They play an essential role in pushing economic development, creating fieldwork, and reducing poverty (Sitharam & Hoque, 2016). SMEs are recognised for their outstanding contribution to the domestic gross product (GDP) and level of fieldwork in various income countries (Ahmed & Kim, 2020). SMEs are important for development areas, eradication of poverty, and creation of fieldwork (Aloysius et al., 2017). In addition, SMEs have the power to push innovation, which is a booster of main competition and development of the economy (AlQershi et al., 2018).

The SME sector not only creates mark riches but also plays a role in the landscape economy by supporting power competitiveness and increasing the country's GDP (Zaied, 2012; Lumbanraja et al., 2019). SMEs are the foundation of a country's economy, contributing to its growth, stability, and prosperity.

SMEs play a significant role in the Indonesian economy. This is an activity of the country's economy, with more than 99.9% of the companies being SMEs and employing 96.2% of the workforce (Tambunan, 2011). Significant SMEs were visible from the absorption field. Locally, 97% of the fieldwork and 56% of the investment originate from SMEs (Umar et al., 2022). In addition, the number of SMEs in Indonesia is enormous, reaching 64.2 million in 2021, contributing significantly to the gross domestic product (GDP) of 61.07% (Hailla & Leon, 2022). Although important, SMEs face challenges such as limited access to capital, material standards, source power man quality, inadequate government support, and unprofitable value exchange (Hernita et al., 2021). The impact of SMEs on the Indonesian economy cannot be denied, with their ability to absorb power, work on a large scale, eradicate poverty, and contribute significantly to the country's GDP (Sunuantari et al., 2021). Overall, SMEs in Indonesia are important economic perpetrators that require support and attention. With continued push, the nation's economy grew.

SMEs from young business circles, such as students, also play an important role in pushing innovation, economic growth, and creating fieldwork in the community. This is important for a country's economy, knowledge, and power competition (Majková, 2016). Especially in industry-congested, knowledge- and innovation-driven countries, entrepreneurs are superior in identifying and developing new market opportunities (Knatko et al., 2016). The European Union has realised the importance of pushing young entrepreneurship, especially in the post-crisis economy, to revitalise the economy (Holdsworth & Mendonça, 2019).

The number of businesspeople in Indonesia shows a trend of improvement, although it is still classified as low compared to existing needs and potential. Based on data from the Central Statistics Agency (BPS), in 2023, there were around 6.1 million entrepreneurs aged 20-29 years, which only covers not enough of the 11% of total entrepreneurs in Indonesia who have achieved more than 56 million. Thus, the number is still far below business people aged 50 years and above, which reached 23.9 million. The population of young people, including Generation Z and Millennials, is 74.93 million and 69.38 million, respectively; there is hope that more young individuals will jump into the world of entrepreneurship to push the growth of the economy. Even comparing several entrepreneurs, the new Indonesian population reached 3.47%, still below neighboring countries, namely Singapore at 8.76% and Malaysia at 4.7% (BPS, 2023).

Entrepreneurship significantly affects socio-economics, innovation, and creation fieldwork, underlining the need to grow entrepreneurship, especially among the young generation (Hussain & Norashidah, 2015). The growth pattern believes that entrepreneurship in the young generation will stimulate economic growth and overcome problems such as unemployment and poverty (Eva et al., 2023). Ultimately, the activities of the young play a role in speeding up the development of the economy, acting as a catalyst for change, and contributing significantly to the overall progress of a country (Hoque et al., 2014).

Students believe they bring a fresh perspective, creativity, and willingness to take risks in developing innovative and disruptive ideas in the industry (Shane, 2008; Stam and

Spiegel, 2016). As circle entrepreneurs, students often understand current technologies and trends, allowing them to utilise opportunities that previous generations ignored. Among the utilisation of current technologies and trends developed among students as entrepreneurs, social media adoption is one.

Social media adoption has become important for businesses, including small businesses. Research has shown that factors such as expectation performance, perception of trust, and social influence play an important role in influencing social media adoption by student entrepreneurship (Rahman & Hidayat, 2019). This is reinforced by the positive effect of perceived trust in adopting social media platforms, leading to increased business performance (Nawi et al., 2017). In addition, the impact of social media adoption on business performance has been studied in various sectors, including home-based entrepreneurs (Wahid et al., 2022), culinary SMEs (Pertiwi et al., 2022), and bar and restaurant businesses during a crisis (Odhiambo & Muriuki, 2022).

The study also investigated the role of the mediation ability of learning organisations in the connection between social media adoption and business performance (Oyewobi et al., 2021). The benefits of implementing social media in SME communication have been highlighted, with an emphasis on operational processes and overall performance improvement (Floris & Dettori, 2020). In addition, adopting social media has been associated with improved power competition, business innovation, and connections with partners and markets (Bakri and Kisswani, 2015).

The influence of social media adoption on business performance is not limited to certain areas, as proven by studies conducted in various countries such as Saudi Arabia (Humaid & Ibrahim, 2019), Nigeria (Ladokun, 2019), and Tanzania (Haule & Swallehe, 2021). These studies emphasise the impact of a positive social media presence on brand awareness, product promotion, and collection bait to return to customers, all of which contribute to improving business performance.

This study examined the extent to which social media adoption influences student entrepreneurial small businesses. Research on student entrepreneurial small businesses that consider social media involvement against business performance has not yet been discussed by researchers, especially in Indonesia. Therefore, a study was required that looked at the role of social media technology on the performance of UKM run by students in Indonesia. Viewed in general, students are now user-dominant from existing social media platforms. Interesting. If social media is used to support a business, it can impact its performance.

LITERATURE REVIEW

Social Media Adoption

The adoption of social media in field management has recently received significant attention in the literature. Owner-manager businesses are essential for implementing social media as a strategy for sustainable growth (Sendawula et al., 2022). When managers consider social media to be the business's vision, mission, and values, they integrate it into their operations. Moreover, social media adoption concerns communication and internal processes within companies. Social media communication is considered an important element of mixed promotion companies, which influences the perception of consumers of the brand (Schivinski & Dąbrowski, 2014).

The future of social media in marketing is promising, with research showing that social interaction on this platform can positively impact marketing results such as acquisition and sales (Appel et al., 2019). Social media platforms offer opportunities for businesses. Increasing their competitive position through interactive social media is a tool that many businesses have adopted in the modern era (Tarsakoo & Charoensukmongkol, 2019). In addition, the adoption of social media is influenced by various factors, including the attitudes and behaviours of business owners toward new technology and its modifications (Alhakimi, 2023).

In the context of the COVID-19 pandemic, social media use has become more important for the continuity and growth of businesses. Management innovation-orientated peaks tend to adapt to new technologies, including social media, in business operations (Setiawan et al., 2022). Small businesses, in particular, can obtain significant benefits by applying the best social media to increase continuity and power in the market (Lupo & Stroman, 2020). In addition, adopting social media increases the opportunities for innovation in business. It facilitates a range of partners, suppliers, and new markets, ultimately increasing the connection between sellers and buyers (Bakri & Kisswani, 2015). Social media adoption in business management plays a vital role. From improving a brand's performance to increasing customer connection, social media is a powerful tool for businesses to develop in a competitive landscape. Along with the development of social media platforms, the business world must remain agile in operating the strategy, utilising these digital channels to push growth, innovation, and customer engagement.

Social Media Adoption and Business Performance

Social media adoption is essential for businesses that want to increase their performance. Cao et al.'s (2018) research establishes the Social Media Utilisation Model for Business Performance Competitiveness, with an integrated theory of management chain supply, the Technology-Organisation-Environment (TOE) framework, and research showing the benefit of social media adoption. Similarly, Puriwat and Tripopsakul (2021) applied the Unified Theory of Acceptance and Use of Technology (UTAUT) model to show a correlation between social media adoption and business performance.

Pranoto and Lumbantobing (2021) highlighted that social media adoption increases power competition, improves cost effectiveness, strengthens connections with customers, improves business exposure, and facilitates baiting comeback customers. This is consistent with the findings of Oyewobi et al. (2022), who emphasised the importance of small and medium-sized enterprises (SMEs) in understanding the impact of social media on the performance of organisations in reaching superiority and sustainable competitiveness. In addition, Oyewobi et al. (2021) found significant positives from social media adoption to organisational performance, especially regarding the mental connection between customers, services, and accessibility information.

Social media has become an essential tool for business, especially for small entrepreneurship students. Some studies have highlighted the impact of positive social media on performance, organisation, and entrepreneurial orientation. Parveen et al. (2016) and Gavino et al. (2019) both emphasise the benefits of social media in terms of matter subtraction cost, increased connection between customers, and improvements in accessibility information, which contribute to improved business performance. Soelaiman (2022) supports the assumption that the intense use of social media can significantly increase a business's performance.

Social media adoption has proven its impact on innovation and business performance, especially during difficult times such as the COVID-19 pandemic (Pertiwi et al., 2022). Nair et al. (2022) emphasised the role of social media platforms in increasing business performance and suggested that choosing applications that offer satisfaction can improve performance.

The relationship between social media and business processes is essential for small and medium businesses (SMEs). Annisa and Er (2019) focused on how alignment influences SME business process performance and fills the literature gaps. Wahid et al. (2022) investigated the impact of social media adoption on the performance of business entrepreneurs, highlighting the impact of social media on the level of business results. In addition, social media's role in increasing company performance has expanded to various sectors and regions. Gunawardane et al. (2022) showed how social media adoption raises power competition for small and medium enterprises in Sri Lanka, while Kazungu et al. (2017) highlighted the impact of positive social media on microbusinesses in Tanzania. This highlights the universal benefits of social media for business performance in various contexts.

In conclusion, the review highlights the significant impact of social media adoption on business performance. From increased power competition and customer relationships to pushing innovation and capability learning organisations, the implementation of social media is essential for companies that want to succeed in today's digital landscape.

RESEARCH METHODS

Quantitative approaches were used to present and examine the data. This study used the causality design to see how the independent variables, such as Social Media Adoption, affected Business Performance. The questionnaire will assist in locating the data. A Likert scale of 1 to 5 was used in the survey. The participants in this study were all Indonesian university students. Two hundred twenty people participated in this study as samples. Purposive sampling was used, and the following criteria were used in the selection process: 1) Business domiciled in Indonesia; 2) Efforts have been made to operate for at least 1 year; 3) Adopt social media in operating business. AMOS 24 was used for structural equation modelling (SEM) in this study's statistical analysis.

RESULTS AND DISCUSSION

Respondent Characteristics

The analysis of the respondents' profiles in this research was based on the following demographic characteristics:

Table 1. Characteristics of Respondents.

Category	Item	F	%
Business Sector being run	Food and Drink	60	27
	Technology & Digital	29	13
	Education & Training	18	8
	Hobbies & Entertainment	16	7
	Fashion	34	16
	Craft	11	5
	Health & Fitness	19	9
	E-commerce & Dropshipping	33	15
Total		220	100
Length of Time Running a Business	1 Year to 2 Years	117	53
	Above 2 Years to 3 Years	90	41
	Above 3 Years	13	6
Total		220	100
Technology Involvement in Business Processes	Tall	187	85
	Currently	25	11
	Low	8	4
Total		220	100
Monthly Income	1 million up to 5 million	80	36
	Above 5 million up to 10 million	44	20
	Above 10 million up to 20 million	47	21
	Above 20 million up to 50 million	30	14
	Above 50 million up to 100 million	8	4
	Above 100 million	11	5
Total		220	100
Social Media Used	Instagram	220	
	Facebook	112	
	TikTok	202	
	WhatsApp	220	
	YouTube	157	
	Twitter	112	
	LinkedIn	78	
	Pinterest	34	
Total		220	

Measurement Models

The results of the goodness of fit, validity, and reliability tests can be described as follows:

Table 2. Measurement Model Results

Variables	Items	SLF	CR	AVE
Social Media Adoption	Social media helps do research marketing.	0.929	0.90	0.89
	Social media helps get referencing from features like share and followers on Facebook/IG/TikTok.	0.963		
	Social media helps advertise/promote products/service	0.937		
	Social media provides help in customer service	0.954		
Customer Relationship	Social media helps develop connections with customer	0.946	0.88	0.88
	Social media helps communicate with customer	0.928		

Variables	Items	SLF	CR	AVE
	Social media Doing activity service	0.925	0.90	0.87
	Help accept bait and come back to customers about existing products/services.	0.940		
	Help accept bait come back customers about product/service new in the future	0.946		
	Reach customer new	0.945		
Information Accessibility	Social media helps to look for information general	0.933	0.90	0.87
	Social media helps to look for information from a competitor	0.924		
	Social media helps to look for information from customer	0.935		
Business Performance				
Business Performance	Improvement connection customer	0.963	0.90	0.93
	Quality service	0.963		
	Involvement customer	0.961		
	Improvement of visibility and reputation of business/brand	0.961		
	Increase loyalty and retention of customer	0.965		
	Increase service customer	0.965		
	Increase awareness of products/services among customers and improve market share	0.970		

According to Table 2, the entire model's indicator variables are deemed valid. The standardized loading factor (SLF) value for each indicator variable with a value above 0.50 demonstrates this. This indicates that all indicators are presumed valid and can measure the model's structure. Additionally, the findings of the reliability test showed that the model-created research items were deemed trustworthy. The tested indicator instrument got a value of 0.50 based on the variance extracted (AVE) value. The tested instrument indicator had a value of 0.70 based on the construct reliability (CR) value.

Table 3. Goodness of Fit Index

Goodness of Fit Index	Cut off Value	Test Results	Information
Absolute Fit Indices			
CMIN/DF	≤ 3.00	1,433	Good Fit
RMSEA	≤ 0.08	0.044	Good Fit
RMR	< 0.05	0.068	Good Fit
Incremental Fit Indices			
TLI	≥ 0.90	0.988	Good Fit
IFI	≥ 0.90	0, 990	Good Fit
CFI	≥ 0.90	0, 990	Good Fit
NFI	≥ 0.90	0, 968	Good Fit

Model suitability or goodness of fit (GOF) measurement results show seven measurements have a good fit category. This indicates that the model built in this study has a model that meets the research requirements or is categorized as fit.

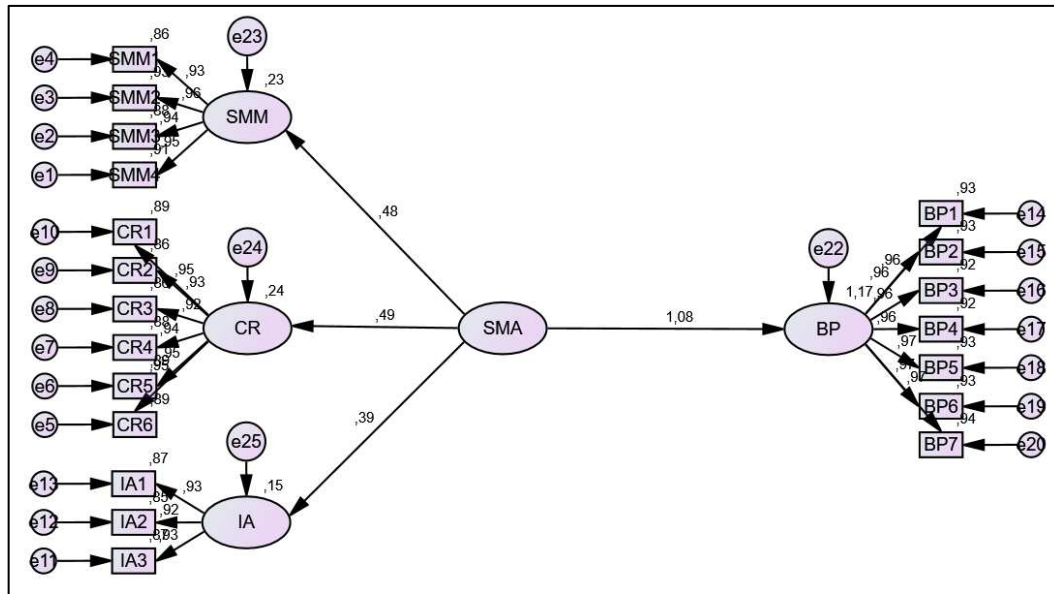


Figure 1. Full Model Analysis

Hypothesis Testing

The research hypothesis test is presented in Table 4 as follows:

Table 4. Hypothesis testing

Path	Estimate	SE	CR	P	Conclusion
Social Media Adoption → Business Performance	1,266	0.108	11,772	***	significant

Based on the results presented In Table 4.3, the t-value was calculated for influence. The Social Media Adoption towards Business Performance variable is 11.772, which is more significant than the table value of 1.96. This number indicates the existence of a strong relationship between the second variable. Additionally, p-values were recorded with three stars (***) , which indicates that the value is smaller than 0.05 ($\alpha = 0.05$), the stronger the conclusion that the connection between Social Media Adoption and Business Performance is significant in a way statistics.

This test indicates that social media adoption significantly influences the business performance. This means that the more lot perpetrator businesses adopt social media in their business activities, the better their performance. This confirms the importance of using social media as a strategy to increase business performance.

CONCLUSION

The adoption of social media has been proven to increase the performance of businesses in various sectors significantly. Research shows that the utilisation of social media in a way positively influences metric performance, such as market share, customer engagement, and sales volume in a way as a whole. For example, studies on Bumiputera micro businessmen in Malaysia revealed a strong positive correlation between social media adoption and business performance, with factors such as performance expectation and social influence as components of important connections (Jalil, 2024). Likewise, the findings from research on SMEs in Central Java show that the use of social media produces a repair in the sales process and enquiries from customers, which increasingly

strengthens the view that social media is an important tool for increasing business results (Novandari, 2023). In addition, the role of social media in building an effective communication strategy cannot be ignored. Companies that utilise social media for customer relationship management (CRM) report improvements in customer satisfaction and loyalty, which is very important for maintaining competitive superiority (Wang & Kim, 2017).

In addition, the integration of social media marketing is associated with subtraction cost marketing and improved efficiency in reaching the target audience, as proven by research on the company industry (Izakova et al., 2021). This is supported by findings that show that social media platforms facilitate more interaction and engagement with consumers, who in turn push loyalty brands and improve performance organisation overall (Parveen et al., 2016). The evidence supports the statement that social media adoption is a determinant of performance in crucial businesses, which allows organisations to optimise marketing strategies, improve connections with customers, and ultimately achieve good financial results.

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