

The Role of Social Media in Enhancing SME Performance toward SDG 8: The Mediating Effect of Competitive Advantage, Superior Support, and Competitive Pressure

Anastasia Riani Suprapti*, Hunik Sri Runing Sawitri, Asri Laksmi Riani, Mugi Harsono, Intan Novela Quratul Aini, Suryandari Istiqomah

Universitas Sebelas Maret, Surakarta, Indonesia



DOI : <https://doi.org/10.63230/jocsis.3.2.187>

Sections Info

Article history:

Submitted: February 22, 2026

Final Revised: April 10, 2026

Accepted: June 7, 2026

First Available Online: July 19, 2026

Publication Date: June 27, 2027

Keywords:

Competitive Advantage;

Competitive Pressure;

SME Performance;

Social Media Adoption;

Superior Support.

ABSTRACT

Objective: To examine the influence of competitive advantage, superior support, and competitive pressure on the performance of Small and Medium Enterprises (SMEs). It also investigates the mediating role of social media adoption in the relationship between these determinants and SME performance to support sustainable business growth in line with SDG 8 (Decent Work and Economic Growth). **Method:** The study employed a quantitative research design using a survey approach. The research population consisted of SMEs in the Solo Raya region, with 91 respondents selected through convenience sampling. Data were collected using an online questionnaire and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) to examine both direct and indirect relationships among the variables. **Results:** The findings indicate that competitive advantage, superior support, and competitive pressure significantly influence SME performance. Furthermore, social media adoption was found to mediate the relationship between superior support and SME performance. However, social media adoption did not significantly mediate the relationship between competitive advantage and SME performance or between competitive pressure and SME performance. These results suggest that managerial support plays a crucial role in encouraging effective social media adoption, which subsequently enhances SME performance. **Novelty:** The study extends the existing literature by examining the mediating role of social media adoption in the relationship between organizational and competitive factors and SME performance within the context of Indonesian SMEs. The findings provide empirical evidence that superior support is a key driver of successful social media adoption, offering practical insights for strengthening SME competitiveness and promoting sustainable economic development.

INTRODUCTION

The phenomenon of social media use is an interesting research issue for further study. This is due to phenomena occurring in the business world as well as the results of previous research which shows that the use of social media in business in developing countries continues to develop (Sangi et al., 2018). Although large companies globally can adopt social media (SM) and another internet-based strategy without requiring additional resources, social media can also be used by small and medium businesses (SMEs), this is due to its relatively low costs, ease of use, and its ability to connect and reach many consumers (Tajudeen et al., 2018). The use of social media continues to grow in companies in developing countries and is currently considered a key strategy in business in SMEs (AlQershi et al., 2020).

Previous studies have confirmed that the use of social media has shown several benefits (Abed, 2020). Including providing wider reach through brand engagement, increasing knowledge-sharing behavior and access to global markets through virtual environments, and appealing to SME executives in overcoming problems regarding distance, time, and geographic location (Chatterjee & Kar, 2020). The use of social media

by SMEs is considered important in entrepreneurship and business, both in developed and developing countries (Ali Qalati et al., 2020; Anim et al., 2024; Sadiq et al., 2020). The contribution of small and medium enterprises (SMEs) has proven to be significant to economic growth and sustainability (Amoah et al., 2022; Erdin & Ozkaya, 2020; Tshikovhi et al., 2023). The advantages of SMEs lie in innovation, poverty alleviation, job creation, economic growth, and social cohesion (for example, contributing more than 40% of the gross domestic product and creating more than 70% of jobs in developing countries (Chatterjee & Kar, 2020). The success of SMEs is very important for economic stability in both developed and developing countries (Kaftan et al., 2023; Seo, 2017). However, investment in innovation, infrastructure, and resource allocation in developing countries is far behind compared to the European Union and other developed countries.

Several previous studies have explored the adoption and use of social media to advance business management and its impact on organizational performance (AlBar & Hoque, 2019). Previous studies have explored the impact of social media use on SMEs' overall performance (financial and non-financial) and its mediating role (Ali et al., 2020). However, many areas still have not been explored, including the use of social media in the context of its effect on SME survival, an antecedent to SME success (Knight et al., 2020; Rahman et al., 2016).

Globally, SMEs constitute approximately 90% of active businesses and more than 50% of employment providers, representing a large share of GDP. Likewise in developing countries, more than 60% of businesses are SMEs, employing 80% of the workforce and representing 40% of GDP. Most SMEs in developing countries face challenges in the current competitive environment, illustrated by growing uncertainty and rapid changes in market demand, lack of resources (finance, raw materials, and other natural resources), and increased competition due to globalization (Nisar & Shafiq, 2019). Additionally, some companies avoid adopting and using social media due to inadequate technical skills and a lack of trust.

This research was conducted to understand the factors that can be used to predict organizational performance related to the use of social media. Previous researchers have revealed much research on the use of social media and has been published in several reputable international journals. In this study, the author will examine the influence of competitive advantage, superior support, and competitive pressure on the performance of MSMEs. Apart from that, it also tests social media use variables which are conceptualized as mediators.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

TOE model (Technology – Organization – Environment)

The TOE model framework finds various determining factors in the use of information systems. This model also explains the intra-company diffusion of innovation which focuses on companies and individuals in explaining why, and how quickly innovative ideas or concepts and technologies are accepted by different companies or people, including environmental issues (Rahman et al., 2016). Empirical findings from research adopting the TOE model have shown that the model is important for understanding the adoption of IT innovations, especially social media.

Social media is defined as “a group of Internet-based applications that are built on the ideological and technological foundations of Web 2.0, and that enable the creation and exchange of user-generated content” (Parveen et al., 2016). At the moment social media trends have changed the way businesses and the way people interact with each

other (Wardati & Mahendrawathi, 2019). When social media is implemented successfully, it allows companies to develop several activities, including international business operations, market transaction efficiency, customer loyalty, and satisfaction, international network relationships, information sharing, managing communications, relationships with partners, and maintaining logistics throughout the supply chain (Ahmad et al., 2019; Sohn & Kim, 2020).

Previous research has argued for attention to social media adoption in the context of SMEs (Jung & Jeong, 2020). However, it is important to consider the results of previous research that has been conducted on social media use in SMEs (Jin & Hurd, 2018). This is likely due to several contextual differences such as government and organizational factors where SMEs are located in developing countries. In addition, SMEs operating in developing countries often experience some quite serious challenges, such as economic changes, government regulations, increasing globalization, and the development of consumer needs, increasing competition, and decreasing product life cycles (Garg et al., 2020). Therefore, this research was conducted on SMEs operating in developing countries, especially in Indonesia.

Competitive advantage

The concept of a company's competitive advantage was developed using the generic strategy proposed in earlier studies. Measurements that show competitive advantage variables are imitability, durability, and ease of matching. Competitive advantage is at the heart of a company's performance in a competitive market (Sin et al., 2016). A company's advantage grows from the value or benefits that the company can create for its buyers. If the company can create an advantage over one of these three generic strategies, it may gain a competitive advantage. Competitive advantage can be understood by looking at the company stemming from the many activities that a company undertakes in designing, producing, marketing, delivering, and supporting sales (Hassan et al., 2018). Thus, competitive advantage is a position in which the organization is still working to beat competitors.

Supervisor support

Support from a supervisor can be interpreted as an activity of managers, directors, and other supervisors that impacts and directs divisions and so on in a company organization (Roberts et al., 2016). In this research, superior support for social media adoption is defined as the level of interest, support, and knowledge about information systems, accounting, and computerization, especially social media.

Support from the supervisor has a role in setting strategies and making general activity plans as well as directing the implementation of social media within the company. Top level management support for the use of social media, if managed well, will have a direct impact on the development of MSMEs owned by business actors. This is per management support which has an important role in the development stage of information systems and also the successful implementation of these systems in an organization or company. This is also supported by Tajudeen et al., (2018) which states that management support influences social media adoption.

Competitive pressure

Competitive pressure is defined as the level of intensity of competition in the place where the industry or company operates. The level of competition is measured by the number of similar companies in the same industry in the market, resulting in changes in

share, level of price manipulation, contractual agreements between customers and competitors, and changes in product promotions and distribution channels.

Business competitive pressures can encourage an evaluation of strengths and weaknesses, as well as optimizing sales strategies based on these findings. This allows a business to maximize resources, make informed decisions about marketing and sales strategies, and adjust offerings according to its strengths. Business competition often makes it challenging to continue to increase brand awareness, and promotions, analyze success, and develop new methods including the use of social media to achieve even greater goals.

The influence of social media use on SMEs' performance

The results of several previous studies show that the use of social media has broad, varied benefits and shows positive results. Furthermore, Roberts et al, 2016 stated that the existence of social media can lead to innovations in the way a person or company does business. This is in line with research conducted by Garg et al, 2020 which found research results that the use of social media has a positive relationship with the performance of micro, small, and medium enterprises (MSMEs). Likewise, other researchers state that the use of technology in the form of social media has a positive impact on the performance of MSMEs (Ainin et al., 2015; Fernandes et al., 2016).

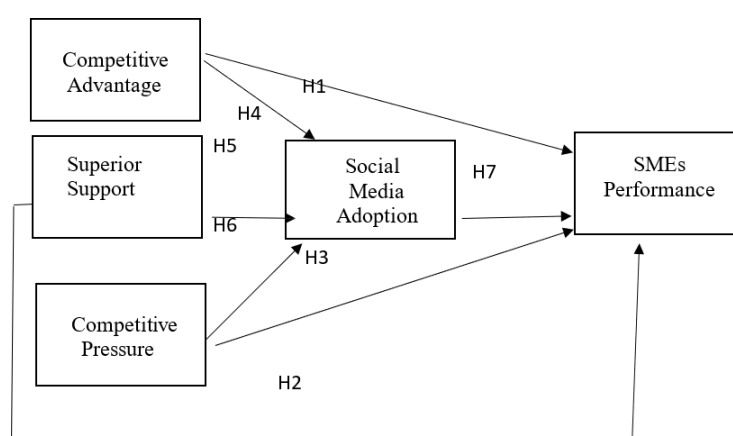


Figure 1. Theoretical framework

Hypothesis

H1. Competitive Advantage has a positive effect on SMEs' Performance

H2. Supervisor Support has a positive effect on SMEs' Performance

H3. Competitive Pressure has a positive effect on SMEs' Performance

H4. Competitive Advantage has a positive effect on SMEs' Performance

H5. Supervisor Support has a positive effect on Social Media Adoption

H6. Competitive Pressure has a positive effect on Social Media Adoption

H7. Social Media Adoption has a positive effect on SMEs' Performance

H8. Social Media Adoption mediates the influences of competitive advantage on SMEs' Performance

H9. Social Media Adoption mediates the influences of Supervisor Support on SMEs' Performance

H10. Social Media Adoption mediates the influences of Competitive Pressure on SMEs' Performance

RESEARCH METHOD

Sampling

The sample consists of 91 SMEs in Solo Raya Indonesia. Data was collected through an online survey. The present study uses a structured questionnaire developed from a prior study and adjusted to the current context. The survey questionnaire was designed to consist of 3 sections, and the first section contains an overview of the research topic and objective of the survey. The second section contains instructions and demographic information about the respondents. The last section consists of questions about the five variables. Each question was designed based on prior studies. Furthermore, each item was measured using a five-point Likert scale. A pilot study was conducted using 5 SMEs. First, the data and measurement was quality assessed with confirmatory factor analysis. Then, the proposed hypothesis was tested with structural equation modelling (SEM) with Smart PLS software.

RESULTS AND DISCUSSION

Results

Validity test

The validity test of this research instrument is convergent validity which can be seen through the outer loading value produced after testing. An instrument can be said to be valid if it has an outer loading value of more than 0.7, however if the outer loading value is greater than 0.6 it can still be tolerated. Apart from looking at the outer loading value, the resulting average variance extracted (AVE) value must be more than 0.5 in order to pass convergent validity (Hair et al., 2019).

Outer loading and AVE

Table 1. Convergent validity test results

Item		Outer Loading	Average Variance Extracted (AVE)
Superior Support			
1	SS 1	0.890	0.737
2	SS 2	0.910	
3	SS 3	0.770	
Competitive Advantage			
1	CA 1	0.836	0.657
2	CA 2	0.808	
3	CA 3	0.787	
Competitive Pressure			
1	CP1	0.884	0.701
2	CP2.	0.814	
3	CP3	0.812	
SME Performance			
1	SP 1	0.849	0.656
2	SP 2	0.818	
3	SP 3	0.858	
4	SP 4	0.705	
Social Media Adoption			
1	SMA 1	0.840	0.729
2	SMA 2	0.867	
3	SMA 3	0.854	

Table 1 shows that the overall outer loading value in this study is greater than 0.7, which means this research instrument is valid. Apart from that, the validity of the instrument can also be seen from the AVE value for each variable which is greater than 0.5, so it can be said that each variable passes convergent validity.

Discriminant validity - Fornell-Larcker

Table 2. Discriminant validity test results

	Superior Support	Competitive Advantage	SME Performance	Social Media Adoption	Competitive Pressure
Superior Support	0.859				
Competitive Advantage	0.609	0.811			
SME Performance	0.679	0.639	0.810		
Social Media Adoption	0.605	0.653	0.679	0.854	
Competitive Pressure	0.647	0.485	0.662	0.596	0.837

Table 2. shows that the square root of AVE is, 0.859; 0.811; 0.810; 0.854; 0.837, all of which are greater than the correlation value of each construct, so it can be said that each variable is valid.

Reliability test

The reliability test of this research is measured through Composite Reliability (CR). A research instrument can be said to be reliable if the CR value is more than 0.7. The results of this research's reliability test are summarized in Table 3.

Table 3. Reliability test results

Variables	Composite Reliability
Superior Support	0.893
Competitive Advantage	0.852
SME Performance	0.883
Social Media Adoption	0.890
Competitive Pressure	0.875

The results of the instrument reliability test can be seen from the CR value of Supervisor Support of 0.893; Competitive Advantage 0.852; MSME performance 0.883; Use of Social Media 0.890; and Competitive Pressure 0.875, all of which show figures of more than 0.7 so it can be concluded that all variables are reliable.

Hypothesis testing

This research uses PLS-SEM because the research model is quite complex and includes many constructs, indicators, and model relationships. The hypothesis is accepted if it has a t-statistic value greater than the critical value, namely 1.96, and has p-values below 0.05. The results of the direct influence hypothesis test are summarized in Table 4.

Table 4. Direct effect hypothesis test results

Path Coefficient	Standard Deviation		T Statistic	P Values	
Superior Support -> SME Performance	0.217	0.102	2.300	0.022	Supported
Superior Support -> Social Media Adoption	0.185	0.119	1.426	0.045	Supported
Competitive Advantage -> SME Performance	0.224	0.097	2.147	0.032	Supported
Competitive Advantage -> Social Media Adoption	0.408	0.130	3.171	0.002	Supported
Social Media Adoption -> SME Performance	0.241	0.118	2.069	0.039	Supported
Competitive Pressure -> SME Performance	0.265	0.096	2.751	0.006	Supported
Competitive Pressure -> Social Media Adoption	0.275	0.102	2.813	0.005	Supported

Table 5. Hypothesis test results indirect influence (mediation)

Path Coefficient	Standard Deviation		T Statistic	P Values	Category
Superior Support -> Social Media Adoption -> SME Performance	0.045	0.039	1.066	0.021	Supported
Competitive Advantage -> Social Media Adoption -> SME Performance	0.096	0.056	1.776	0.076	Not Supported
Competitive Pressure -> Social Media Adoption -> SME Performance	0.066	0.042	1.656	0.098	Not Supported

Tables 4 and 5 show that there are direct and indirect tests (mediation) of the research variables, where the results of hypothesis testing show that there is a positive and significant relationship between Competitive Advantage and MSME Performance with a path coefficient value of 0.224 which indicates a positive relationship, t-statistics of 2.147 (≥ 1.96), and p-values of 0.032 (≤ 0.05). So, it can be said that Hypothesis 1 is supported. Furthermore, hypothesis testing shows that there is a positive and significant relationship between Supervisor Support and MSME Performance with a path coefficient value of 0.217 which indicates a positive relationship, t-statistics of 2.300 (≥ 1.96) and p-values of 0.022 (≤ 0.05). So, it can be said that Hypothesis 2 is supported.

The next hypothesis test shows that there is a positive and significant relationship between competitive pressure and MSME performance because it has a path coefficient value of 0.265 which indicates a positive relationship, with a t-statistic value of 2.751 (≥ 1.96) and p-values of 0.006 (≤ 0.05). Therefore, it can be concluded that Hypothesis 3 is supported. Hypothesis testing shows that there is a positive and significant relationship between Competitive Advantage and Use of social media because it has a path coefficient value of 0.408 which indicates a positive relationship, with a t-statistic value of 3.171 (≥ 1.96) and p-value of 0.002 (≤ 0.05). Therefore, it can be said that Hypothesis 4 is supported. Testing the influence of superior support on the use of social media shows

that there is a significant relationship between superior support and social media use because it has a path coefficient value of 0.185 which indicates a positive relationship, with a t-statistic value of 1.426 (< 1.96) and p-value of 0.045 (< 0.05). So, it can be concluded that Hypothesis 5 is supported.

Furthermore, hypothesis testing shows that there is a significant influence of competitive pressure on the use of social media because it has a path coefficient value of 0.275 which indicates a positive relationship, with a t-statistic value of 2.813 (≥ 1.96) and p-values of 0.005 (≤ 0.05). Therefore, it can be concluded that Hypothesis 6 is supported. The next hypothesis test shows that there is a significant influence of the use of social media on MSME performance because it has a path coefficient value of 0.241 which indicates a positive relationship, with a t-statistic value of 2.069 (≥ 1.96) and p-values of 0.039 (≤ 0.05). Therefore, it can be concluded that Hypothesis 7 is supported.

Discussion

Mediation test

The results of the hypothesis test show that the use of social media does not mediate the influence of Competitive Advantage on MSME Performance, because it has a path coefficient value of 0.096 which indicates a positive relationship, with a t-statistic value of 1.776 (< 1.96) and p-values of 0.076 (> 0.05). Therefore, it can be concluded that Hypothesis 8 is not supported.

Furthermore, hypothesis testing shows that the use of social media mediates the influence of superior support on MSME performance because it has a path coefficient value of 0.045 which indicates a positive relationship, with a t-statistic value of 1.066 (< 1.96) and p-values of 0.021 (< 0.05). Therefore, it can be concluded that Hypothesis 9 is supported. The next hypothesis test shows that the use of social media does not mediate the influence of competitive pressure on MSME performance because it has a path coefficient value of 0.066 which indicates a positive relationship, with a t-statistic value of 1.656 (< 1.96) and p-values of 0.098 (> 0.05). Therefore, it can be concluded that Hypothesis 10 is not supported.

CONCLUSION

Fundamental Finding: This study demonstrates that competitive advantage, superior support, and competitive pressure have significant direct effects on SME performance. However, the mediating role of social media adoption differs across the examined relationships. Social media adoption was found to partially mediate the relationship between superior support and SME performance, indicating that managerial support encourages effective social media utilization, which subsequently improves organizational performance. In contrast, social media adoption did not significantly mediate the effects of competitive advantage or competitive pressure on SME performance, suggesting that these factors influence SME performance primarily through direct mechanisms rather than through digital platform adoption. **Implication:** The findings highlight the strategic importance of superior support in fostering successful social media adoption among SMEs. Business owners and managers should strengthen organizational support, provide adequate digital resources, and encourage the effective use of social media to enhance business performance and competitiveness. These results also contribute to the achievement of SDG 8 (Decent Work and Economic Growth) by providing empirical evidence that digital transformation, supported by effective leadership, can improve SME productivity and sustainable economic growth. **Limitation:** This study involved 91 SMEs located in the Solo Raya region using

convenience sampling, which may limit the generalizability of the findings to other regions or business sectors. In addition, the cross-sectional research design captures relationships at a single point in time and does not reflect changes in social media adoption or SME performance over time. **Future Research:** Future studies are encouraged to examine these relationships using larger and more diverse samples across different industries and geographical areas. Researchers may also incorporate additional variables, such as digital capability, innovation orientation, organizational culture, or entrepreneurial resilience, to obtain a more comprehensive understanding of the determinants of SME performance. Longitudinal studies are also recommended to explore the long-term impact of social media adoption on business sustainability and competitive performance.

ACKNOWLEDGMENT

Data collection in this research was carried out online, the researcher could not meet the respondents directly so that if there were things you wanted to ask about the questionnaire, the respondents could not contact the researchers directly. Data collection for respondents was only carried out in the Solo area and its surroundings, so you need to be careful in the generalization process.

AUTHOR CONTRIBUTIONS

Anastasia Riani Suprpti contributed to the conceptualization of the study, research design, methodology development, formal analysis, interpretation of findings, manuscript drafting, and project administration. **Hunik Sri Runing Sawitri** contributed to the research methodology, validation of the research model, supervision, and critical review of the manuscript. **Asri Laksmi Riani** contributed to the literature review, theoretical framework development, data interpretation, and manuscript revision. **Mugi Harsono** contributed to data analysis using PLS-SEM, validation of the research findings, and critical evaluation of the manuscript. **Intan Novela Quratul Aini** contributed to data collection, data management, investigation, and manuscript editing. **Suryandari Istiqomah** contributed to visualization of the research results, language editing, manuscript review, and final proofreading. All authors have read, reviewed, and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

CONFLICT OF INTEREST STATEMENT

The authors confirm that there are no conflicts of interest, either financial or personal, that may have influenced the content or outcome of this study.

ETHICAL COMPLIANCE STATEMENT

This manuscript complies with research and publication ethics. The authors affirm that the work is original, conducted with academic integrity, and free from any unethical practices, including plagiarism.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors acknowledge the use of digital tools, including AI-based technologies, as support during the research and writing process of this article. Specifically, AI-based language assistance tools were used for improving grammar, language clarity, and manuscript organization. ANSYS software was employed for numerical simulation and structural analysis of the floating fiber embankment model. All outputs generated with

digital assistance were critically evaluated, verified, and revised by the authors to ensure academic rigor, accuracy, and compliance with ethical publication standards. The final responsibility for the content, interpretation, and conclusions of this manuscript rests entirely with the authors.

REFERENCES

- Abed, S. S. (2020). Social commerce adoption using TOE framework: An empirical investigation of Saudi Arabian SMEs. *International Journal of Information Management*, 53, Article 102118. <https://doi.org/10.1016/j.ijinfomgt.2020.102118>
- Ahmad, S. Z., Abu Bakar, A. R., & Ahmad, N. (2019). Social media adoption and its impact on firm performance: The case of the UAE. *International Journal of Entrepreneurial Behavior & Research*, 25(1), 84–111. <https://doi.org/10.1108/IJEBr-08-2017-0299>
- Ainin, S., Parveen, F., Moghavvemi, S., Jaafar, N. I., & Mohd Shuib, N. L. (2015). Factors influencing the use of social media by SMEs and its performance outcomes. *Industrial Management & Data Systems*, 115(3), 570–588. <https://doi.org/10.1108/IMDS-07-2014-0205>
- AlBar, A. M., & Hoque, M. R. (2019). Factors affecting the adoption of information and communication technology in small and medium enterprises: A perspective from rural Saudi Arabia. *Information Technology for Development*, 25(4), 715–738. <https://doi.org/10.1080/02681102.2017.1390437>
- Ali, A., Bahadur, W., Wang, N., Luqman, A., & Khan, A. N. (2020). Improving team innovation performance: Role of social media and team knowledge management capabilities. *Technology in Society*, 61, Article 101259. <https://doi.org/10.1016/j.techsoc.2020.101259>
- Ali Qalati, S., Li, W., Ahmed, N., Ali Mirani, M., & Khan, A. (2021). Examining the factors affecting SME performance: The mediating role of social media adoption. *Sustainability*, 13(1), Article 75. <https://doi.org/10.3390/su13010075>
- AlQershi, N., Mokhtar, S. S. M., & Abas, Z. B. (2020). Innovative CRM and performance of SMEs: The moderating role of relational capital. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), Article 155. <https://doi.org/10.3390/joitmc6040155>
- Amoah, J., Belas, J., Dziwornu, R., & Khan, K. A. (2022). Enhancing SME contribution to economic development: A perspective from an emerging economy. *Journal of International Studies*, 15(2), 77–94. <https://doi.org/10.14254/2071-8330.2022/15-2/5>
- Anim, P. A., Arthur, E., & Amoako, G. K. (2024). Entrepreneurial orientation, social media and SME performance: An emerging economy perspective. *Asia-Pacific Journal of Business Administration*, 16(5), 1037–1066. <https://doi.org/10.1108/APJBA-12-2022-0514>
- Chatterjee, S., & Kar, A. K. (2020). Why do small and medium enterprises use social media marketing and what is the impact: Empirical insights from India. *International Journal of Information Management*, 53, Article 102103. <https://doi.org/10.1016/j.ijinfomgt.2020.102103>
- Erdin, C., & Ozkaya, G. (2020). Contribution of small and medium enterprises to economic development and quality of life in Turkey. *Heliyon*, 6(2), Article e03215. <https://doi.org/10.1016/j.heliyon.2020.e03215>
- Fernandes, S., Belo, A., & Castela, G. (2016). Social network enterprise behaviors and patterns in SMEs: Lessons from a Portuguese local community centered around

- the tourism industry. *Technology in Society*, 44, 15–22. <https://doi.org/10.1016/j.techsoc.2015.11.004>
- Garg, P., Gupta, B., Dzever, S., Sivarajah, U., & Kumar, V. (2020). Examining the relationship between social media analytics practices and business performance in the Indian retail and IT industries: The mediation role of customer engagement. *International Journal of Information Management*, 52, Article 102069. <https://doi.org/10.1016/j.ijinfomgt.2020.102069>
- Hair, J. F., Ringle, C. M., Gudergan, S. P., Fischer, A., Nitzl, C., & Menictas, C. (2019). Partial least squares structural equation modeling-based discrete choice modeling: An illustration in modeling retailer choice. *Business Research*, 12(1), 115–142. <https://doi.org/10.1007/s40685-018-0072-4>
- Hassan, M. U., Iqbal, Z., Malik, M., & Ahmad, M. I. (2018). Exploring the role of technological developments and open innovation in the survival of SMEs: An empirical study of Pakistan. *International Journal of Business Forecasting and Marketing Intelligence*, 4(1), 64–85. <https://doi.org/10.1504/IJBFMI.2018.088629>
- Jin, H., & Hurd, F. (2018). Exploring the impact of digital platforms on SME internationalization: New Zealand SMEs' use of the Alibaba platform for Chinese market entry. *Journal of Asia-Pacific Business*, 19(2), 72–95. <https://doi.org/10.1080/10599231.2018.1453743>
- Jung, S. H., & Jeong, Y. J. (2020). Twitter data analytical methodology development for prediction of start-up firms' social media marketing level. *Technology in Society*, 63, Article 101409. <https://doi.org/10.1016/j.techsoc.2020.101409>
- Kaftan, V., Kandalov, W., Molodtsov, I., Sherstobitova, A., & Strielkowski, W. (2023). Socio-economic stability and sustainable development in the post-COVID era: Lessons for business and economic leaders. *Sustainability*, 15(4), Article 2876. <https://doi.org/10.3390/su15042876>
- Knight, G., Moen, Ø., & Madsen, T. K. (2020). Antecedents to differentiation strategy in the exporting SME. *International Business Review*, 29(6), Article 101740. <https://doi.org/10.1016/j.ibusrev.2020.101740>
- Nisar, S., & Shafiq, M. (2019). Framework for efficient utilisation of social media in Pakistan's healthcare sector. *Technology in Society*, 56, 31–43. <https://doi.org/10.1016/j.techsoc.2018.09.003>
- Parveen, F., Jaafar, N. I., & Ainin, S. (2016). Social media's impact on organizational performance and entrepreneurial orientation in organizations. *Management Decision*, 54(9), 2208–2234. <https://doi.org/10.1108/MD-08-2015-0336>
- Rahman, N. A., Yaacob, Z., & Radzi, R. M. (2016). An overview of technological innovation on SME survival: A conceptual paper. *Procedia - Social and Behavioral Sciences*, 224, 508–515. <https://doi.org/10.1016/j.sbspro.2016.05.427>
- Roberts, D. L., Piller, F. T., & Lüttgens, D. (2016). Mapping the impact of social media for innovation: The role of social media in explaining innovation performance in the PDMA comparative performance assessment study. *Journal of Product Innovation Management*, 33(S1), 117–135. <https://doi.org/10.1111/jpim.12341>
- Sadiq, M., Singh, J., Raza, M., & Mohamad, S. (2020). The impact of environmental, social and governance index on firm value: Evidence from Malaysia. *International Journal of Energy Economics and Policy*, 10(5), 555–562. <https://doi.org/10.32479/ijeep.10217>
- Sangi, N., Shuguang, L., & Sangi, A. R. (2018). Robustness of factors influencing social media usage/adoption amongst SMEs in developing countries: A case of Pakistan. In *Proceedings of the 9th International Conference on E-Education, E-Business, E-*

- Management and E-Learning* (pp. 103–109).
<https://doi.org/10.1145/3183586.3183600>
- Seo, J. (2017). A study of effective financial support for SMEs to improve economic and employment conditions: Evidence from OECD countries. *Managerial and Decision Economics*, 38(3), 432–442. <https://doi.org/10.1002/mde.2838>
- Sin, K. Y., Osman, A., Salahuddin, S. N., Abdullah, S., Lim, Y. J., & Sim, C. L. (2016). Relative advantage and competitive pressure towards implementation of e-commerce: Overview of small and medium enterprises (SMEs). *Procedia Economics and Finance*, 35, 434–443. [https://doi.org/10.1016/S2212-5671\(16\)00054-X](https://doi.org/10.1016/S2212-5671(16)00054-X)
- Sohn, J. W., & Kim, J. K. (2020). Factors that influence purchase intentions in social commerce. *Technology in Society*, 63, Article 101365. <https://doi.org/10.1016/j.techsoc.2020.101365>
- Tajudeen, F. P., Jaafar, N. I., & Ainin, S. (2018). Understanding the impact of social media usage among organizations. *Information & Management*, 55(3), 308–321. <https://doi.org/10.1016/j.im.2017.08.004>
- Tshikovhi, N., More, K., & Cele, Z. (2023). Driving sustainable growth for small and medium enterprises in emerging urban-rural economies. *Sustainability*, 15(21), Article 15337. <https://doi.org/10.3390/su152115337>
- Wardati, N. K., & Mahendrawathi, E. R. (2019). The impact of social media usage on the sales process in small and medium enterprises (SMEs): A systematic literature review. *Procedia Computer Science*, 161, 976–983. <https://doi.org/10.1016/j.procs.2019.11.207>

***Anastasia Riani Suprpti (Corresponding Author)**

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: anastasiariani@gmail.com

Hunik Sri Runing Sawitri

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: huniksri_fe@staff.uns.ac.id

Asri Laksmi Riani

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: asrilaksmi_fe@staff.uns.ac.id

Mugi Harsono

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: mugiharsono_fe@staff.uns.ac.id

Intan Novela Quratul Aini

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: intan.novela@gmail.com

Suryandari Istiqomah

Department of Economics and Business, Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres District, Surakarta City, Central Java
57126, Indonesia
Email: suryandari.istiqomah@staff.uns.ac.id
