AN EXPLORATORY STUDY OF THE SOCIAL MEDIA MARKETING ROLE IN MEASURING BUSINESS PERFORMANCE AMONG STUDENT ENTREPRENEURS

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Abstract: The purpose of this research is to examine the social media marketing roles in measuring business performance among student entrepreneurs. Secondly, to analyse which social media platform is often used by students to sell and promote their business. Due to a pandemic outbreak, students are unable to sell face-to-face in the university due to the movement control order (MCO). As a result, students are required to sell online via social media platforms. Therefore, a study needs to be established to analyse the effectiveness of digital entrepreneurship in the University syllabus. Especially in social media marketing topics, Convenience sampling was used to distribute the survey questionnaire to APK students in Universiti Malaysia Sabah. The findings of this study indicated that social media marketing has a positive relationship with business performance. Most of the respondents used Facebook, Instagram, WhatsApp, and e-business portfolio blogs to promote and sell their business. This study will help lecturers develop a comprehensive and integrated entrepreneurship module. The results of the study can produce improvements in teaching and learning, especially in social media marketing usage how students promote and sell online.

Keywords: Digital Entrepreneurship, Social Media Marketing, Business Performance

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Introduction

The year 2020 was in many ways, a challenge. The education sector is no exception. Unemployment among graduates is also on the rise because of the global economic situation following the Covid-19 pandemic. In Malaysia, the number of unemployed graduates increased by 22.5 percent in 2020, rising from 37,200 to 202,400 (Department of Statistics Malaysia, 2021). Many people are concerned about this, particularly students who are following their respective courses. However, this pandemic is also considered as creating numerous opportunities in variety of fields, including entrepreneurship. Students are seen not to miss the opportunity to venture into this field while still in college or university. Entrepreneurship is not

something new to students, and they are encouraged to apply their entrepreneurial knowledge which is also part of the first step in the Malaysian Education Development Plan 2015-2025 in Higher Education.

One of the ways the government controls the unemployment issue is by implementing many initiatives and opportunities to encourage students to pursue entrepreneurship as a career choice. This includes introducing digital entrepreneurship curriculums in higher learning institutions. The rise of digital technologies, such as social media and websites, has revolutionised the employment market and business environment, resulting in this digital entrepreneurship integration in higher learning education (Zainal & Yong, 2020). Since 2016, the digital entrepreneurship module has been introduced by the Malaysian Digital Economy Corporation (MDEC) into the existing entrepreneurship syllabus through the eUsahawan Muda programme at Malaysian Technical Vocation Institutions (TVETs) and Institute Higher Learning (IHL). The eUsahawan programme offers comprehensive digital entrepreneurship online learning to students through the Go-eCommerce platform (MDEC,2021). The programme also assists educational institutions in needs analysis, content mapping and curriculum customization in digital entrepreneurship. This type of opportunity can help today's students take the first step toward starting their own business because they are increasingly conversant with digital technologies especially social media.

The Fundamentals of Entrepreneurial Acculturation or *Asas Pembudayaan Keusahawanan* (APK) course is one of the IHL Malaysia curriculums aimed at instilling entrepreneurship characteristics, knowledge, skills, and interest in IHL students. Furthermore, this course intends to inspire students to pursue careers in entrepreneurship following graduation. This course focuses on experiential learning; thus, students are required to perform digital businesses in which they must market and sell their company's products or services using digital technologies. Nonetheless, how effective is the digital entrepreneurship education in IHL? There have been many numbers of studies on the effectiveness of entrepreneurship education in Malaysia (Mohamed, Rezai, Shamsudin, & Mahmud, 2012; Ahmad, Ismail, & Buchanan, 2014; Rahim et al., 2016), however, there are still a lack of recent research on the effectiveness of digital technologies, particularly social media marketing in measuring students business performance. Is there a positive link between social media marketing and business performance among student entrepreneurs? Due to a pandemic outbreak, students are unable to perform their business physically in the university due to the Movement Control Order (MCO) enforced by the Malaysian government. As a result, students were required to sell online via social media platforms. Does this, however, help students improve their sales and business performance? Therefore, this study examines the relationship between social media marketing and business performance. Further research into the effect of social media marketing in improving business performances among student entrepreneurs is advised.

Objective of the Study
This paper objectives are:
1. To investigate the relationship between social media marketing roles towards business performance among Fundamentals of Entrepreneurial Acculturation students.
2. To investigate the social media platform that students often used to promote their business.

Significant of the Study

This research is a part of the key performance indicator for the university to achieve the strategy of Entrepreneurship Action plan 2021-2015 set by the Higher Education Ministry of Malaysia, which is to strengthen entrepreneurship teaching, learning and research support system. This is because students were taught digital marketing as part of the topic in the digital entrepreneurship course syllabus. Where, the digital marketing helps the students to promote their business online by using social media platform, rather than the traditional marketing.

Literature Review

Business Performance

Business performance has been widely studied, but there is no empirical consensus among academic researchers about the measures to be used (Agyemang & Ansong, 2017). In this research, the business performance was measured based on the student's practicum of selling their businesses online during the semester. The business performance was measured based on satisfaction towards sales growth, profit growth, net profit, return of investment, and business sales, profit, and overall business. It is based on the satisfaction of student entrepreneurs towards financial performance. The financial performance was represented by business profitability (Eklof et al., 2018) and personal satisfaction towards their financial income such as profit, return on investment and sales (Solymossy, 1998). Moreover, Šályová, Táborecká-Petrovičová, Nedelová, & Ďaďo, (2015) claims that financial measurements can be subjectively formed; as a result, this study conceptualises business performance as a subjective construct based on financial measures. Where it focuses on the students' performance on sales, profit, return on investment and overall business during the end of their business practicum. Furthermore, by week 10, the students were instructed to do Facebook live promotion to promote and sell their product and services. This is where the students were able to gain followers and increase sales. Students can become agent's seller or dropship, take order, and sell, Gig economy where student selling their expertise or talents in certain areas and digitalise any local businesses.

Social Media Marketing

Since the pandemic outbreak, students are required to promote and sell online using the social media platform. In general, social media can be defined as a group of internet-based applications that build on the ideological and technological foundations of web 2.0 and that allow the creation and exchange of user-generated content (Kaplan, 2015). Marketing in social media can be defined as the process using technology and social media channels that improve marketing services, connect, and deliver (Tuten & Solomon, 2016). In the banking sector in Africa, the findings indicate that Facebook and Twitter are the main tools used by banks for reactive customer service and advertising (Alalwan, Rana, Dwivedi, & Algharabat, 2017). This research has the potential how social media can helps students in selling their business online. On the other hand, social media marketing is easily spread messages, where social media creates a powerful communication tool. Hence, managers or owners should convince internet users to share messages with relatives, colleagues, or friends (Chang et al., 2015). In this case, the APK students use social media marketing as marketing communication tool to promote their business online, sharing their business contents with friends, relatives, and the public about their businesses. Social media marketing is described as a system that allowing marketers to connect, cooperate with each other, interact, and exploit collective intelligent crowdsourcing for marketing purposes (Chikandiwa et al., 2013). Social media also allows them to create strong

relationships and lasting relationship through marketing communication elements. However, social media adoption is still in the beginning stage. But it can be applied to education. According to Wu (2016), using firm's resources to explain social media strategy choices is for better business performance. However, the literature review still lacks a theoretical explanation for how firms determine their social media strategy and what factors affect firm performances. Same goes to APK students who use social media marketing to improve their business's performance

Relationship Between Social Media Marketing and Business Performances

This is a limited study on measuring student business performances in the literature. However, previous studies have shown that using social media as a marketing tool has a favourable impact on business performances (Ainin, et al., 2015). Another study revealed that a website and sustained social media promotion can have a positive impact on business success in terms of increased traffic, awareness, and revenues (Jones et al., 2015a). In addition, a study in exporting firms' actual adoption of social media technology is expected to have a positive effect on business success (Alarcon., Rialp, & Rialp,2015). Based on our teaching methods, we recommend students promote their business on Facebook, Instagram, and YouTube and other social media platforms. As mentioned by (Zuhdi et al., 2019) highlighted that social media plays an important part in developing and increasing the business. In addition, the first step in social media marketing is to publish content. By using social media platforms to increase sales, create businesses, increase brand, and drive web traffic that connects the people through the platform of social media referred to as social media marketing.

Methodology

The population of the study consists of students at Universiti Malaysia Sabah. The questionnaire was administered to a convenience sample of students that enrolled in the Fundamentals of Entrepreneurial Acculturation (APK) course in semester 2, 2020/2021. A convenience sampling is a way of collecting data from people of the population who are readily available to participate in the study. A total of 190 students has answered the survey questionnaire via Google form. To calculate the sample size, a software was used, which is the G-power, the G-power 3.1 software used the setting as follows: f 2 = 0.15 (medium), $\alpha = 0.05$, the number of predictors is 1 in a priori power analysis and the power was set at 80% (Faul et al., 2007; Gefen et al., 2011). A power of 80 % or 0.8 was used to calculate the G-Power, which means that the study (when conducted repeatedly over time) is likely to produce a statistically significant result of 8 times out of 10. Therefore, the minimum sample size required to test this model was 81 which is sufficient for this study.

Figure 1: Research Framework

Demographic Profile

Based on the data collected, majority of the respondents are female which represent 80.5% and male were 19.5%. All the respondents answered the questionnaire are from the sciences stream course. The ages of the respondents ranged from 21 to 23 years old.

Data Analysis

To analyse the research model, the researchers used the partial least square (PLS) analysis techniques using the SmartPLS 3.0 software (Ringle, Wende & Becker, 2015). There are two stages of analytical procedures in these studies as suggested (Anderson and Gerbing,1988). The two stages are the measurement model, the first is the validity and reliability of the measures and finally, the structural model which is to test the hypothesized relationships (Hair, Hult, Ringle, & Sarstedt, 2014; Ramayah, Cheah, Chuah, Ting and Memon 2018). To test the significance of the path coefficients and the loadings of bootstrapping (5000 resamples) was used in this research (Hair et al.,2014).

Measurement Model Evaluation

To measure the measurement model evaluation, the reliability and validity of the constructs were examined. The construct reliability was assessed using average variance extracted (AVE) and construct reliability (Ansar, Abd Karim, Osman, & Fahmi, 2019). The social media marketing factors loadings ranged from 0.703 – 0.859. It is exceeding the threshold of 0.50 (Hair et al.,2010). Therefore, the results support the reliability of the constructs. To assess the convergent validity, the AVE standardized factor loadings, and CR were examined. The rule of thumb to indicate convergent validity is AVE value for each construct should be greater than 0.5, the standardized factor loadings higher than 0.50 or ideally 0.70 and the CR value exceeding 0.70 (Hair et al., 2010). Thus, the AVE score was 0.653. Therefore, the AVE score is accepted. Cronbach's alpha provides a measure of the internal consistency of the scale used between 0 and 1 to test the reliability of the analysis (Cronbach, 1951; Tang, Cui, & Babenko, 2014). The acceptable values for Cronbach's alpha are from 0.70 to 0.90 (Mohamad, Sulaiman, Sern, and Salleh,2013). Table 1 summarized the loading of Cronbach's Alpha; As interpreted like Cronbach's alpha for internal consistency reliability, composite reliability of 0.70 or greater is considered acceptable (Fornell and Lacker 1981). The Cronbach alpha for social media marketing 0.910 and business performances 0.947, both values were accepted which exceed 0.70. Table 1 shows the Cronbach alpha, loadings, composite reliability, and AVE values. Table 2 also illustrated the Fornell locker values. The ways of using HTMT to assess discriminant validity, the guideline suggested that if the Heterotraint-Monotraint Ratio of Correlations (HTMT) value is greater than the value of 0.85 (Kline, 2016), or HTMT values of 0.90 (Gold, Malhotra, & Segars,2001), then it have a problem of discriminant validity. Therefore, based on Table 3, the values are 0.594 indicating that discriminant validity has been ascertained. HTMT refers to the ration of corrections within the constructs to correlations between two constructs (Ramayah, Cheah, Chuah, Ting, & Memon, 2018).
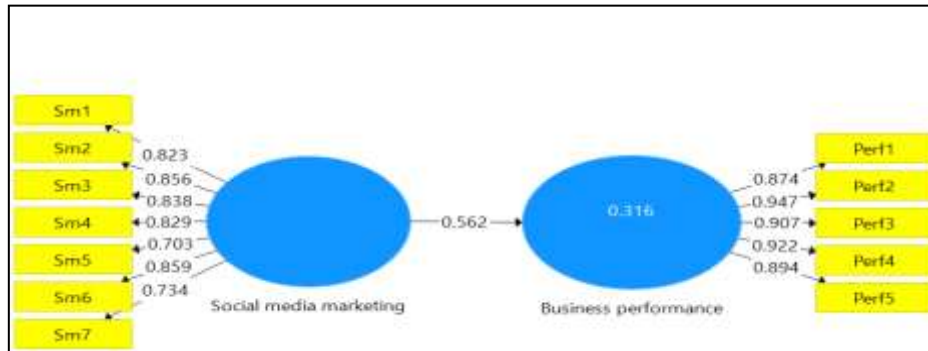
Figure 2: Evaluation of the Measurement model

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Business Performance	0.947	0.960	0.827
Social Media Marketing	0.910	0.929	0.653

Table 2. Fornell Lacker

	Business performance	Social media marketing
Business Performance	0.909	
Social Media Marketing	0.562	0.808

Table 3. Heterotrait-Monotrait ratio (HTMT)

	Business performance	Social media marketing
Business Performance		
Social Media Marketing	0.594	

Table 4. Path Coefficients and Hypothesis Testing

	Beta	Mean	SD	T-value	P Values	Decision
Social Media Marketing -> Business performance	0.562	0.567	0.068	8.269	0.000	significant

Structural Model Assessment

After determining the measurement model, the next stage for data analysis in PLS-SEM is to examine the structural model. Assessing the structural model involved evaluating R^2 beta and t-values (Hair et al., 2014). The R^2 value was 0.316 suggesting that 0.316 % of the variance in the extent of business performance can be explained by social media marketing. The path coefficient and the t-value of the results of the structural model explained the relationship between social media marketing and business success. The bootstrapping number was 5000 and the number of bootstrap cases should be the same as the number of valid observations (Hair et al.,2011). The study found that there was a positive significant value between social media marketing and business performances ($\beta = 0.562$, t-value = 8.269, P=0.000; p<0.05). Therefore, it supports the hypothesis, where social media marketing has a positive relationship with business performances, this is because the t-values score was 8.269. Figure 3 shows the measurement model evaluation using Smart PLS analysis.
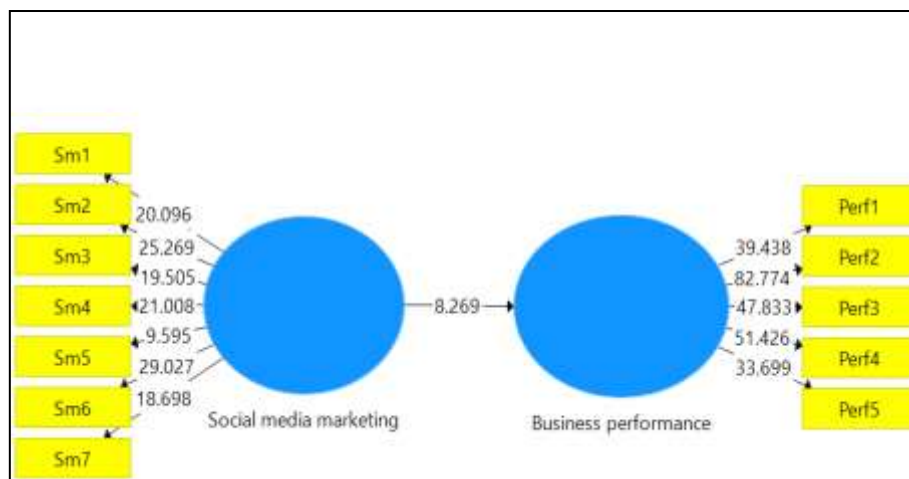

Figure 3: Evaluation of Structural Model

Table 5 shows how respondents' access to the internet. The results showed that most of the respondents used mobile data which represent 71.1%, home Wi-Fi connection were 21.6% and university Wi-Fi connection were 7.4%.

Table 5. How respondent access to internet?

Item	Frequency	Percent (%)
Home Wi-Fi Connection	41	21.6
Mobile Data	135	71.1
University Wi-Fi Connection	14	7.4
	190	100

Table 6 shows how many times respondents have promoted their business on social media. The results showed that most of the respondents promoted in social media 3 to 4 times per week is 36.8%, 2 times a week is 36.3%, more than 5 times a week is 16.3% and 1 time a week were 10.5%.

Table 6. How many times have respondents promoted their business on social media?

	Frequency	Percent (%)
1 time a week	20	10.5
2 time a week	69	36.3
3-4 time a week	70	36.8
More than 5 time a week	31	16.3
	190	100

Figure 4 shows what social media platforms do respondents use to promote their business? The results showed that most respondents used Facebook which represent 92.6%, Instagram were 91.1%, WhatsApp were 88.9%, blog E-portfolio were 22.1% to promote their business.
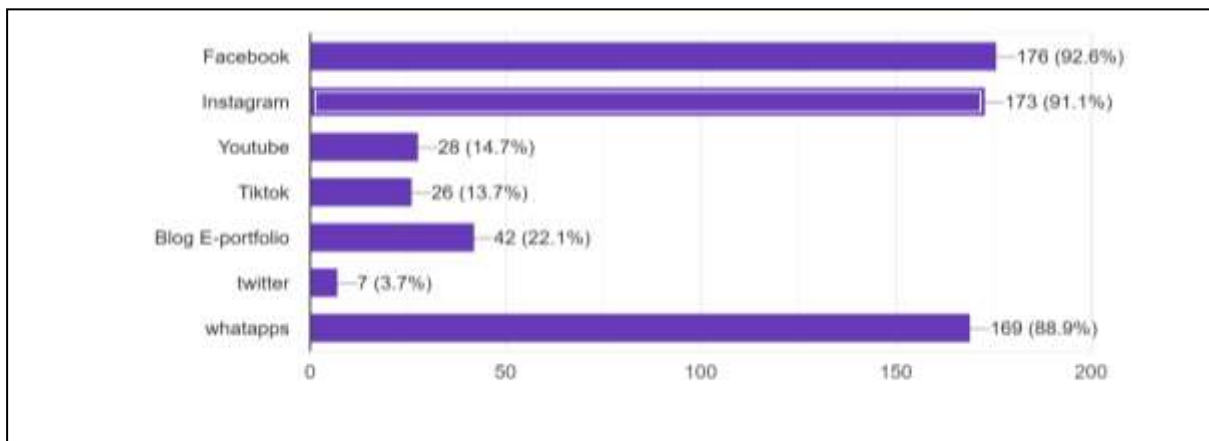

Figure 4: What social media platform do respondents use to promote their business?

Based on Table 7, 54.7% of the businesses run by students were in food and beverage, 24.4% represent in apparel, beauty, and health, 8.9% represent household, hobby lifestyles, 8.4 % were supplies and services and finally, 5% were in electronic I.T. and telecommunications.

Table 7: Type of Business

Item	Frequency	Percent (%)
Food and Beverage	104	54.7
Apparel, Beauty, and Health	52	27.4
Supplies and Services	16	8.4
Household, Hobby, Lifestyles	17	8.9
Electronic, I.T and Telecommunications	1	0.5
	190	100

Discussion

The research found that H1 was supported. It means social media marketing had a positive relationship with the business performances among the APK students. Therefore, the findings are consistent with the previous studies which discover the positive relationship between these two variables (Jonas et al.,2015a.; Ainin et al, 2015; Zuhdi et al., 2019). The study found that Facebook, Instagram, WhatsApp, and an e-portfolio blog were determined to be the most popular social media platforms for students to promote and sell their businesses. However, according to Figure 2, the most popular social media platform is Facebook 92.6%, while the least popular is Twitter 3.7%. It supported Olanrewaju, Hossain, Whiteside, & Mercieca, (2020) research, where the findings indicated that Facebook to be the most popular social media platform, with Twitter receiving less attention. This is because the students were to be asked to do Facebook live promotion during their practicum. Most students started their business in the food and beverage business 54.7%. This is because food and beverages are easy to sell, cost effective, moderate profit margin and most popular businesses to started. Most of the students 135 (71.1%) used mobile data to access the internet. Overall, three to four times per week, students promoted their business on social media 36.8%. The research contributes empirical insight, where the topic is currently understudied and has few empirical studies. The respondents in this research are students from science-related courses rather than business-related courses, which is the limitation of the research. On the other hand, the topic has received little attention compared to research on academic entrepreneurship especially student entrepreneurs. As summaries, the research represents a step towards enhancing understanding of students' entrepreneurial skills, digital skills and how APK students obtained knowledge and experience from utilizing social media marketing and selling their businesses online through APK courses.

Conclusion

As a conclusion, this research is to investigate social media marketing roles in measuring business performances. Based on the findings, it concludes that all the objectives of the research are being achieved. The social media marketing has a positive relationship with business performance. Secondly, most of the students utilized the digital marketing that they learned during their studies. During the business practicum, the students used Facebook page, Instagram page, YouTube, Facebook live, WhatsApp and E-portfolio to promote their business and other social media platforms. Findings show that most of them use Facebook, Instagram, WhatsApp, and blog e-portfolio. However, the use of Facebook has been the dominant social media platform when investigated, while Twitter receives less attention. It was suggested that understanding business performances through the lens of social media marketing roles are important because it provides APK students with knowledge about the way they should operate their business. It encourages the students to sell online instead of face-to-face during the pandemic outbreak. For the managerial implication, the higher learning institutions should consider the importance and effectiveness of digital entrepreneurship education, which could significantly enhance the soft skills and digital skills needed by undergraduates to be employed or create their own jobs in the future, this will reduce the unemployment rate among graduates. This research contributes to knowledge by adding limited literature in examining the relationship between social media marketing and business performance among student entrepreneurs. The benefit of using social media marketing could grow the branding, drive lead and sales, and improve customer retention. The results of the research can produce makes improvements in teaching and learning, especially in social media marketing usage how

students promote and sell online. Therefore, this research proposed more conceptual model for social media marketing roles in future research on education contexts.

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