SOCIAL MEDIA ON BUSINESS STRATEGIES AND IMPACT ON FIRM PERFORMANCE

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Abstract*: Social networking sites are essential for maintaining a competitive edge and those firms that have active social media may gain numerous marketing opportunities. The impact of using social media platforms among businesses has initiated new ways to strategize and increased firm performance among the listed companies. Thus, the main purpose of this study is to identify what type of information is disclosed on social media by publicly listed companies. The sample data was collected from 112 listed companies in Bursa Malaysia, which have social media accounts and are active in social media. Based on the descriptive result the companies are pertinent to disclose information on branding or product information, update the promotion, disclosure corporate social responsibility (CSR) activities carried out, and the organizational business activities in social media. The result also shows that there is a significant positive relationship between the usage of social media and the firm's performance. Although customers more react to promotion information disclosure as compared to other information disclosure, the companies actively disclose certain information on social media which may give impact the firm performance.*

Keywords*: Social Media, Firm Performance, Business Strategies, Sustainability*

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Introduction

Creating and developing a website is important for any business. Along with having a website, it needs to expand its online outreach to social media platforms (Wicks, 2015; Abu Bakar Ahmad & Ahmad, 2019). Social networking sites are essential for maintaining a competitive edge and those firms that do not have active social media may lose numerous marketing opportunities. Based on global statistics more than 65% of people worldwide used social media, Facebook in particular in the quarter of 2019 – 2020, and in Malaysia alone more than 74% used social media i.e. Facebook (Social Media Today, 2020). Currently, there is a trend of companies using online media to provide a platform, as a medium of sharing information about a company or product with the consumer (Tirunillai & Tellis, 2012; Parveen, Jaafar & Ainin, 2015; Wang & Kim, 2017). More than 75% of the business in Malaysia have an account on social media platforms.

In complement, consumer involvement in digital media is also increasing tremendously and has overtaken traditional media in terms of average time spent consuming media (eMarketer 2014a). Consumers spend more time online and the share of consumer time increases, the relative share dedicated to social media is becoming larger (eMarketer, 2014a; 2014b) and consumers now spend more time engaged in social media than in any other form of online activity (McCarthy, Rowly & Ashworth, 2014; Appel et. al. 2020). Prior research suggests that online information shapes consumer behavior (Heinonen, 2011; Ahmed et. al., 2019) and decision-making. The accessibility of information in social media is higher than it ever has been before especially on Facebook, Twitter, and LinkedIn (Agnihotri, 2020). This shows that customers are becoming better connected to companies, and more knowledgeable about product selections, and company activities (Agnihotri, et.al, 2016; Varela-Neira, Dwivedi & Camoiras-Rodriguez, 2022).

In the business world, social media has modernized business strategies for increasing sales and marketing practices and developed into a powerful recruiting and networking channel. Conventionally, if a company wanted to publicize investor-related information such as an earnings announcement, it would do so by sending a press release to intermediaries such as newswire services, equity research databases, and brokerage firms (Duong, 2020). However, using this platform the company would not know when any of its existing or prospective investors received the information.

In contrast, with social media platforms such as Facebook or Twitter, a company can send one or more short messages directly to a known number of followers with a link to a press release on its corporate website (Abbas et. al., 2016). As such, a company can use Facebook or Twitter to target its news dissemination, increase the speed and flexibility of news dissemination, and reduce information acquisition costs for its investors and the traditional media outlets that follow it (Jung, Naughton & Tahoun, 2018; Jeppson, Ruddy & Salerno, 2020).

While social media is viewed as an opportunity to improve investor communications and increase visibility, nevertheless that disseminating investor communications via social media could also result in the company not retaining full control over its financial communications (Aichner & Jacob, 2015). This concern stems from the viral nature of social media even though social media allows a company to connect more easily with its investors, it also allows investors to connect more easily with the company, with each other, and with individuals who do not directly follow the company and are likely less informed about the company's prior financial communications. As a result, a company's investor communications via social media can potentially spread to uninformed individuals in a way that creates adverse consequences for the company.

Social media plays a vital role in the sharing of information and is used to convey different types of information i.e., sensitive, sensational, political, and casual information (Wang, 2021). Information shared on social media is in real-time. Hence, the information sought in social media generally consists of the most recent and up-to-date information. Reviews and recommendations for information seeking can be easily found on social media, hence making it a source of information for a user (Gan & Balakrishnan, 2016; Kim, Chan & Gupta, 2015).

The reasons for using social media as an information-seeking tool are diverse and include social interaction, information seeking, passing the time, entertainment, relaxation, expression of opinion, information sharing, and surveillance/ knowledge about others (Osatuyi, 2014;

Muliadi et. al., 2022). Meanwhile, Isari, Pontiggia & Virili (2016) reported a surprising outcome, where during collaborative problem-solving, the results of Twitter and Skype as information sources were the same even in terms of the length of the messages, the volume, subjects, and changes in the frequency, but both were equally effective no matter which type of social media was used.

Thus, the main purpose of this study is to identify what type of information disclosure in social media by publicly listed companies and determine the behavior of customers regarding information disclosure in social media. Furthermore, to investigate the impact of information disclosure on social media on the performance of the company

Literature Review

Social media is a platform that facilitates information sharing and participation from users of the media to create and/or distribute content. These platforms have shifted the emphasis of Internet services from being consumption-based towards becoming more interactive and collaborative, thereby creating new opportunities for interaction between organizations and the public (Henderson, Edwards & Bowley, 2010). The Uses and Gratification Theory (UGT) was used for the prior research (Parveen et al., 2015 Boudkouss & Djelassi, 2021). UGT studies explain that the socio-psychological needs to attract and make users such as organization use media and its contents (Hossain, 2019). UGT looks at users' intention of using social media and why they select a certain type of social media to fulfill the gratification; that they want (Hossain, 2019). The UGT theory assumes that organizations use media for a purpose or goal to satisfy their needs. UGT used to find out the reason for using social media and what motivates its users (Dlamini & Johston, 2018). UGT explains why organizations accept social media and why they continue to use it. Scholars have used UGT to understand the reason why people use social media, the internet, and other technologies.

The interdisciplinary research field of Social Media Analytics (SMA) deals with methods of analyzing social media data. Researchers have divided the analytics process into several steps. We use the steps of discovery, collection, preparation, and analysis, which we adapted from Stieglitz et al. (2018). The challenges of social media data, however, have not been addressed comprehensively in the SMA literature. To be able to classify these challenges, we draw on theory from the big data literature instead. In particular, the usage of the four V's: volume, velocity, variety, and veracity.

The literature on social media has been viewed from different theoretical perspectives. The theories are based on the adaption of social media at the individual level or organizational level (Tajvidi & Karami, 2021). Theories on an individual level such as the Theory of Planned Behaviour (TPB) by Ajzen (1991); the Technology Accepted Model (TAM) (Pavlou, 2003), and on an organizational level as Technology Organization Environment (TOE) theory (Tornatzky, Fleischer, & Chakrabarti, 1990) and resource-based view (RBV) theory (Barney, 2001). RBV is a theory that has been used mostly in recent years to serve as a foundation for the link between social media and their value for firms. The theory of the resource-based view supports the assumption that obtaining a competitive advantage for a firm depends on the application of the firm's bundle of productive resources. According to this theory, firm resources and capabilities that are valuable, rare, inimitable, and distinctive are considered an essential source of competitive advantage and superior performance.

Type of Information Disclosure in social media

The use of social media is growing among individuals and organisation (Goodhue et al., 2012) and therefore, it has become unusual to find organizations without a social media presence (Glac et al., 2014). Social media is undeniably a benefit to organisations because social media can provide information on how employees and customers feel and if there is a need for change (Nguyen et. al., 2013). The much higher level of efficiency of social media compared to other traditional communication channels prompted industry leaders to state that companies must participate in Facebook, Twitter, Myspace, and others, to succeed in online environments (Kaplan & Haenlein, 2010). Curtis et al. (2010), using the Unified Theory of Acceptance and Use of Technology (UTAUT), identified the use of social media by non-profit organizations. The results of this study indicated that social media tools are becoming beneficial methods of communication for public relations practitioners in the non-profit sector.

Large and small organizations rely on social media for public relations, marketing, and recruiting (Glac et al., 2014). Social media enhances organization public relations because it facilitates real-time communication between the organization and customers (Parveen et al., 2015). Concerning recruitment, organizations can analyze what candidates publish on social media, which is of interest to the organization as the organization can determine the personality and other relevant information of the candidate (Weiss, 2011). Social media presents privacy challenges for organization (Glac et al., 2014). However, social media remains a value to organizations and individuals (Correia & Medina, 2014).

Social media provides value to organizations as it is an important factor in brand marketing, which is important for an organization's investments (Niculescu et. al., 2019). External organization's stakeholders check an organization's presence on social media platforms and what customers are saying about the organization and therefore use this feedback to gain insight into where and what to invest in (Cwynar, 2019). Social media provides different ways to share and send information and content through the interactions between the organization and its customers (Moncrief et al., 2015). Therefore, social media has become the leading channel for small and large organizations to interact with existing customers as well as to attract new customers (Ahmad, Ahmad & Bakar, 2018). Interacting with customers through social media makes customers more aware of the organization's products and services (Cartwright, Liu & Raddats, 2021). Social media and all related technologies are meant to provide new value to an organization's structures (Bakar & Zaini, 2022).

The Behavior of Customers to Information Disclosure in social media by Company

Companies report customer engagement as the most important among several specific benefits they expect from their presence on social media (Sashi, 2012). Focusing on customer involvement on social media brand/company pages, we adopt the following definition of customer engagement from the online brand perspective as "behaviors [that] go beyond transactions, and maybe specifically defined as a customer's behavioral manifestations that have a brand or firm focus, beyond purchase, resulting from motivational drivers" (Van Doorn et. al. 2010). Consumers who become fans of these brand pages tend to be more loyal and committed to the company and are more open to receiving information about the brand (Bagozzi, Dholakia & Mookerjee, 2006).

Firms that actively use social media can increase consumers' awareness of their brand and themselves and highlight their intentions to engage in an interactive dialogue, thus augmenting the impact of social CRM capabilities. Advertising can also amplify the impact of social CRM

capabilities on performance by attracting consumers' attention. Through analyzing the comments posted on online communities such as TripAdvisor, hotels are better able to understand customer preferences and complaints (Cheung et al., 2021). Additionally, by responding publicly to comments, interacting with reviewers, and demonstrating empathy and corrective actions, a positive company image can be developed, and potential customers will gain confidence in the brand (Jung & Heo, 2021). As Park & Allen (2012) observed, for hoteliers, the use of Review Sites has become an effective mechanism for problem-solving and a way to engage customers in deeper relationships. Consequently, their strategic use will enable the development of valuable capabilities in managing customer knowledge.

Impact of information disclosure in social media on the performance of the company

Social media is of value to organisations because it gives the organisation a competitive advantage over other organisations in the same market (Bua-In, 2021). However, for organisations to have this competitive advantage they must use social media effectively and efficiently and should have a unique structure that cannot be replicated by other organisations (Correia & Medina, 2014). Organisations can use social media to measure how well their organisation is satisfying customers' needs (Bua-In, 2021; Correia & Medina, 2014). The value of successful integration of social media into organisations will help organisations improve and strengthen relationships with internal and external stakeholders in a way that will benefit the organisation' bottom line. Social Networks offer firms the possibility to establish multiple contacts with customers at a global level, and at a lower cost than with other traditional communication tools. In this vein, Zimmerman & Blythe (2017) confirmed that investment in Social Media technologies provides firms with substantial customer relationship management benefits, in terms of customer loyalty, satisfaction, and retention.

Consequently, Social Network use offers significant benefits, including the enhancement of economic value for organizations. Many studies have proved that marketing capabilities are positively associated with firm performance for both large firms in industrialized countries and small firms (Bua-In, 2021). Social Customer Relationship Management (CRM) capabilities increase efficiency related to customer communications and internal administration. Therefore, firms that have more social CRM capabilities should realize better organization performance overall. Social media provides value to organisations as it is an important factor in brand marketing, which is important for organisation's investments (Dlamini & Johston, 2018). External organisation's stakeholders check an organisation's presence on social media platforms and what customers are saying about the organisation and therefore use this feedback to gain insight into where and what to invest in (Dlamini & Johston, 2018). Interacting with customers through social media makes customers more aware of the organisation's products and services (Arnaboldi & Coget, 2016).

Social media and all related technologies are meant to provide new value to an organization's structures and can boost sales (Venkatesh et al., 2013). By having people visit a brand page on social media, it is likely to create traffic for the website and make more online sales. A good example is Sony, which announced in February 2012 that they have earned an extra million pounds in sales through Twitter. Similarly, Dell also announced in June 2012 that they have earned a three million dollar increase in sales from their presence on Twitter (O'Flynn & Barnett, 2016).

Brands can effectively develop and enhance relationships with customers (Bartlett, 2014). Social media not only intensify the existing firm-to-customer and customer-to-firm relationships but also create new variations on conventional options, increasing the ability of firms to interact in firm-customer dialog, strengthening their communications. There are fundamental changes in the ease of contact, volume, speed, and nature of these interactions (Gallaugher & Ransbotham, 2010). Firms can reach out to people that otherwise could not be reached. Social media transfer content to a more diverse range of people compared to the mass media. They create a "small-world" network where content is easily distributed to many people, as the network is formed through voluntary connection and requires fewer steps for sharing information.

Methodology

The design of the study is quantitative research methods in data collection and analysis. The data is analyzed using content analysis, which allows for intensive observations and investigation of salient factors in the units of study (He et. al., 2015). Overall, this research design facilitates a better understanding of how social media affects to organization corporate structure. After analysis through the quantitative method, the information obtains could explain some aspects required from the respondents. Data is collected is based on the listed companies in Bursa Malaysia where the companies are randomly chosen from the companies that have social media accounts (proxies by Facebook account) and active in social media. Specifically, the use of the annual report to identify the organizations return on equity (**ROE**) and **return on assets** (**ROA**) are two of the most important measures for evaluating how effectively a company's management team is managing the capital that shareholders entrust to it.

The data analysis observes from Facebook, there were selected 112 publicly listed companies that have an official Facebook account. The analysis begins with the status of user activity. Figure 4.4 shows that the majority of the listed company's Facebook account signified more actively used and only 29 listed companies were moderately active in using Facebook account. According to Sekaran & Bougie (2016), reliability indicates "the extent to which it is without bias (error-free) and hence ensures consistent measurement across time and the various items in the instrument". This test is used to project the "goodness of a measure". Reliability is characterized as the degree to which the instrument utilized as a part of an investigation is trustworthy. To see if a scale is solid, it will be assessed and refined until the analyst fulfilled that the scale is dependable. In this study, Cronbach's Alpha was used to measure the reliability of the variables. According to Sekaran & Bougie (2016), "the closer Cronbach's Alpha to 1, the higher the internal consistency reliability". Additionally, Cronbach"s Alpha lower than 0.60 is considered not good and unacceptable, the 0.60 to 0.69 range is considered acceptable, the 0.70 to 0.79 range is considered moderate, 0.80 to 0.89 range is considered as good, 0.90 to 0.99 is considered excellent, and 1.00 is considered as perfect.

Result and Discussions

Most of the listed firms are considered active users of social media on any of the social media platforms. Figure 1 shows that more than 80 firms are more active as compared to 29 firms that are considered moderately active in using their social media. The social media platform can be seen as the main source of disseminating information to users.
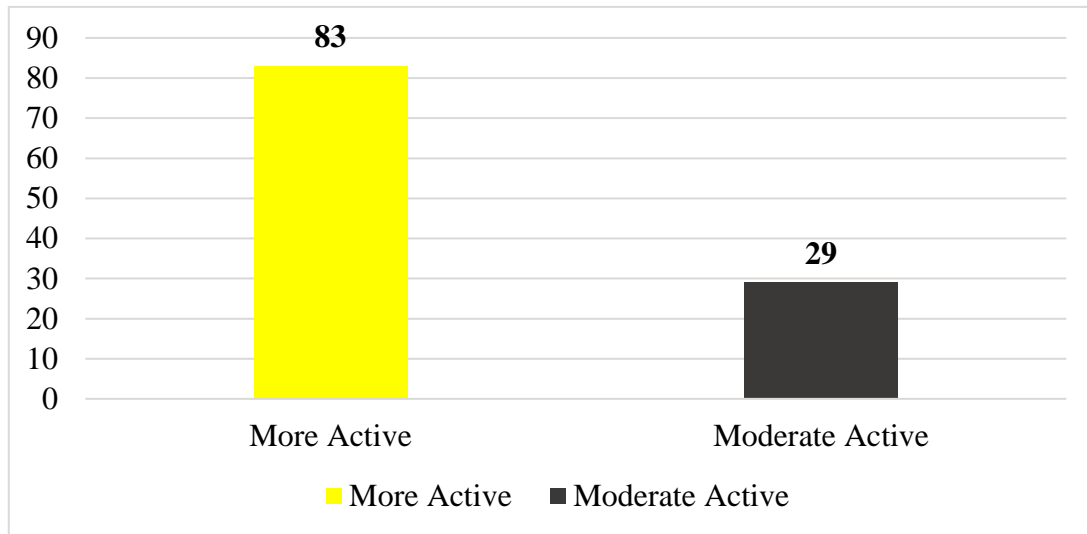
**Figure 1: Analysis of Facebook Book User Active**

Social media is used for various purposes in organizations, such as for branding as advertising their product, advertising, and promoting the products and services, as well as for conducting market research, which helps organizations to determine customers' wants, and needs, and to get customer opinion and feedback about the existing products and services. Organizations also use social media for word-of-mouth marketing. Disclosure of Corporate Social Responsibility (CSR) activities to show the companies responsible for the effects on environmental and social well-being. Moreover, social media is used to advertise business activities to advertise organizational performance. Furthermore, social media is used for sharing organizational information with the public and to obtain information about customers and competitors. The unique feature of social media allows organizations to obtain referrals from one customer to another.
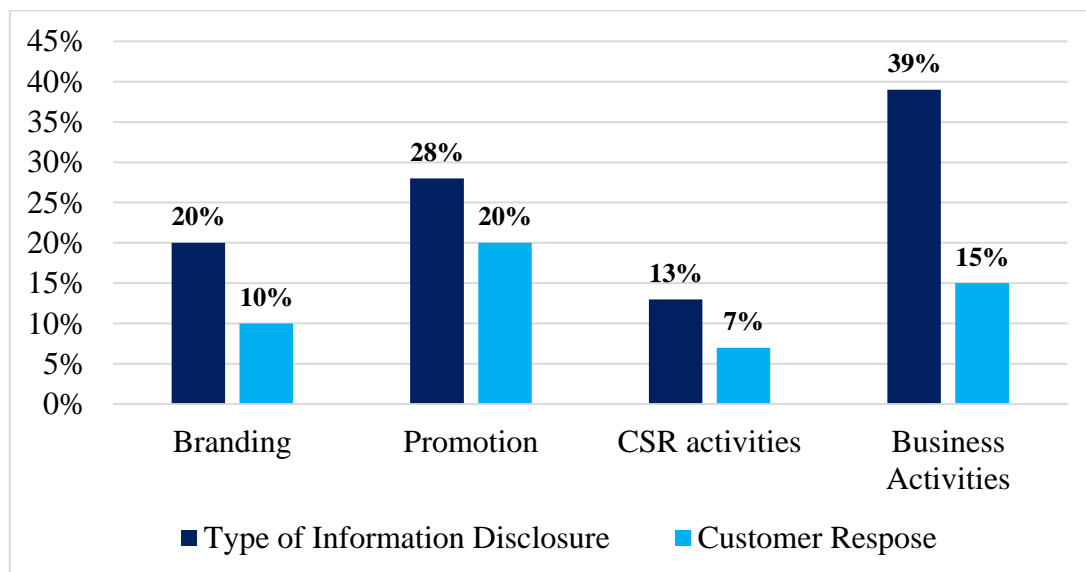
Figure 2: Type of Information Disclosure with Customer Response

Based on Figure 2, most listed companies disclosed their companies' business activity on Facebook and the very least disclosure was CSR activities. However, the customer was highly responsive to promotion disclosure compared to other disclosure on Facebook.

Based on Figure 3, show the analysis of Return on Equity and Return on Asset from the year 2013 to the year 2017. When the listed companies' information disclosure on Facebook was constant for five years, the ROE and ROA were continuously decreasing and in the year 2017, both ROA and ROE slightly increased by 3%. Therefore, the information disclosure on Facebook did not have any significant effect on firm performance.
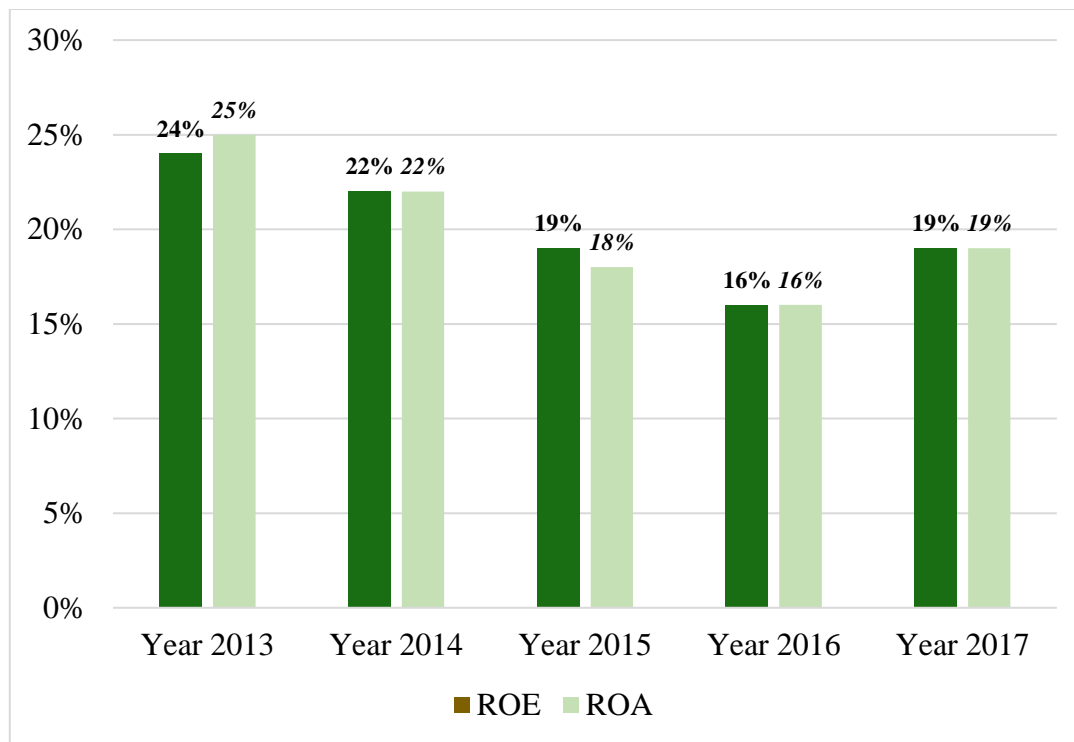
Figure 3: Analysis of Return on Equity and Return on Asset

Before the test the hypothesis of this study, the descriptive analysis is carried out by analyzing the mean, minimum, maximum, and standard deviation values for each variable. Besides this analysis, is carried out separately according to the characteristics of variables whether it is the metrical or dichotomous variable category. The descriptive analysis for metrical variables which are Facebook page, User Active, Score of Information Disclosure, ROE 2017, and ROA 2017 variables can be seen in the table below (*Table 1*)

Table 1: Descriptive Statistics for Metrical Variables

	Mean	Minimum	Maximum	Standard Deviation
Facebook	1.0000	1.00	1.00	0.00000
User Active	1.2589	1.00	2.00	0.44002
A score of Information Disclosure	0.3464	0.20	0.80	0.17804
ROE	1.0025	0.06	2.45	0.44041
ROA	0.6887	0.01	1.66	0.38696

Based on Table 1, the mean of the Facebook page is 1.0 and it is within the range. The user active mean is 1.2589 with the range being from 1.00 to 2.00. The mean of the score of information disclosure is 0.3464 while the standard deviation is 0.17804 with the range being from 0.2 to 0.8. The mean return on equity 2017 is 1.0025 while the standard deviation is 0.44041 with the range being from 0.06 to 2.45. The mean return on asset 2017 is 0.6887 while the standard deviation is 0.38696 with the range being from 0.01 to 1.66.

Reliability is how well a test consistently measures what it is supposed to measure. In this study, the way to measure reliability is by using Cronbach's Alpha (or coefficient alpha), developed by Hair et al. (1998). It is considered reliable when Cronbach's Alpha is more than 0.7. Low reliability would mean it's measuring something else, possibly nothing at all. This result indicates satisfactory internal consistency reliability for this factor. Table 1.2 shows Cronbach's Alpha for the Social Media Impact on Business Strategies and Firm Performance. In this study, the Alpha is 0.874 in the level of (good) which shows the data is reliable.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
0.874	112

The normality test is conducted to test the data whether is perfectly modeled by a normal distribution or not. The normality of the data can be tested by using Sharpio-Wilk and Kolmogorov-Smirnov methods. Therefore, for this study, the normality test is tested by observing the pattern of normal P-P plot of regression standardized residual graph. Another method to test the normality of data is using the score of unstandardized residual value. This method has been discussed by Das & Imon (2016) and used the Z-Skewness and Z-Kurtosis values to accept the null hypothesis or not. The Z-value, should be somewhere between -1.96 and +1.96. Based on Table 1.3, it is shown the total data (N=112), the standard error value, and the skewness and kurtosis value.

Table 3: Normality Test

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	112	1.103	0.228	0.437	0.453

The result shows that the value of Z-Kurtosis is about 0.965 which is less than 1.96 at a significant level of 5%. Therefore, it can conclude that the regression model is passed the normality assumption test.

Multicollinearity Test

Multicollinearity test is the test of two or more variables to analyses whether the predictor variables have a high correlation or not among themselves (Allison, 2012). This test is conducted by using VIF and tolerance statistic. According to Field (2000), there is no multicollinearity problem among the predictor variables if the VIF value is below 10 and the tolerance is above 0.2.

Table 4: Multicollinearity Test

Variables	Collinearity Statistics	
	Tolerance	VIF
ROE 2017	0.352	2.840
ROA 2017	0.352	2.840

Based on Table 4, all the predictor variables have tolerance above 0.2 and VIF below 10. Therefore, it can conclude that this module has no multicollinearity problem. Besides, the correlation matrix also can be used to diagnose this problem.

Autocorrelation Test

An autocorrelation test (sometimes called a serial correlation test) is a test for analyses of the correlation between the values of the process at different times. Therefore, the D-W value (d) will be analyzed in this study to test the autocorrelation problem. Cavallaro *et. Al* (2005) argued that D-W must be close to 2.0 to indicate there are no autocorrelation problems. Besides, the value of d that greater than 2.0 will indicate positive autocorrelation whereas below 2.0 will indicate a positive serial correlation. The range of d value is $0 \leq d \leq 4$ (Keller, 2011). Besides, Keller (2011) also stated that the null hypothesis (H_0: There is no autocorrelation problem) will be accepted if $d > dL$ and $d > dU$. However, if $dL \leq d \leq dU$, the test is inconclusive.

Table 5: Durbin Watson Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson D-W(d)
1	.215[a]	.046	.026	.18085	1.901

a. Predictors: (Constant), ROA 2017, ROE 2017
b. Dependent Variable: Score of Information Disclosure

Based on Table 5, the d value indicates that close to 2.0 at a significant level of 5%. Therefore, H_0 cannot be rejected.

This test is for testing the random variables if there are different variances or dispersion from others. Heteroscedasticity can happen if modeling errors are uncorrelated and cause unequal variances in the regression errors. In this study, there are two methods to conduct this test which are graphical statistics and B-P test. The graphical test is observed by identifying the pattern shape between ZRESID against ZPRED. If the pattern looks random to each other, it indicated no heteroscedasticity, but if the pattern looks like a funnel or curve shape it indicated a heteroscedasticity problem.

Correlation analysis is used to explain the relationship between two variables in terms of their strength and direction from each variable (Pallant, 2020). In this study, the objective of this analysis is not just to describe the relationship between the variables using the Pearson correlation coefficient, but it is wanting to identify whether multicollinearity problems exist or not among the variables. According to Tabachnick & Fidell (2019), the correlation matrix can identify multicollinearity problems if the correlation of independent variables with other variables is exceeded 0.9.

Table 6: Correlation Analysis

	Score of Information Disclosure (SID	ROE 2017	ROA 2017
SID	1		
ROE	.096	1	
	.355		
ROA	-.052	.805**	1
	.607	.000	

Based on Table 6 above, none of the variables is found to be exceeding the value of 0.9. Therefore, no Multicollinearity problem is identified in this study that can affect the regression result. The highest correlation in this study is the relationship between the independent variable, ROE 2017, and the control variable ROA 2017 which is 0.805. The result shows that score of information disclosure and ROE 2017 is at a significant level of 10% and there is no significant relationship with ROA 2017, but it has a significant negative relationship.

Table 7: ANOVA Table for Regression

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.146	2	.073	2.239	.112[b]
	Residual	3.009	92	.033		
	Total	3.155	94			

a. Dependent Variable: Score of Information Disclosure
b. Predictors: (Constant), ROA 2017, ROE 2017

Table 8: Coefficients Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.304	.046		6.567	.000
	ROE 2017	.149	.071	.358	2.084	.040
	ROA 2017	-.154	.081	-.325	-1.894	.061

Based on the ANOVA Table 7 is shown that the F-value (2.239) with no significance and no relationship overall. Table 8 is shown that ROE 2017 and ROA 2017 were not significant at all. The disclosure in social media does not affect firm performance. The company does not use social media effectively to increase firm performance. The disclosure in social media by the organization was not affected by the Return on Assets and Return on Equity.

Conclusion and Recommendation
The objective of this study is to identify what type of information disclosure is in social media. The result reveals that listed companies disclose branding or product information, update the promotion, disclose the carried-out CSR activities, and the organizational business activities on Facebook social media. The second objective to determine the behaviour of customers toward information disclosure in social media by the organization shows that customers more react to promotion information disclosure on Facebook compared to other information disclosure.

Lastly, the objective is to investigate the impact of information disclosure on social media on the performance of the company. The result reveals that there was no significant effect of information disclosure in social media on the performance of the company. The model was not significant hence the disclosure in social media does not affect firm performance. The listed companies do not use social media and in any event, the Industry Resolution was encouraged to use technology effectively.

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