

**THE STUDY REGARDING SOCIAL MEDIA ADOPTION ON BUSINESS
PERFORMANCE IN MICRO SMALL AND MEDIUM ENTERPRISES USING A
SERVICE-DOMINANT LOGIC VIEW (EMPIRICAL STUDY OF MICRO SMALL
AND MEDIUM ENTERPRISES)**



Amanda Anisa Saptarani
Universitas Diponegoro, Semarang, Indonesia
amandaanisasaptarani7@gmail.com

Agusty Tae Ferdinand
Universitas Diponegoro, Semarang, Indonesia
agfundip@gmail.com

Abstract

This research aims to develop a conceptual model based on Social Media Adoption. Social Media Adoption itself is a variable that is expected to improve MSME business performance. In total, there were 210 MSME owners and MSME managers involved in this research activity. The Structural Equation Modeling (SEM) method was adopted as software to assist in testing models and hypotheses. Structural Equation Modeling (SEM) analyzed 150 questionnaires. The findings in this research are that Social Media Adoption has no effect on Business Performance in MSMEs. Commercial Value Accentuation and Innovation Capability are known to show that both can improve business performance, so this can be used as input for MSME managers to be able to benefit from the sales activities they carry out. The rejection of the hypothesis provides room for further research. The Bengkulu MSME sample framework limits the generalization power of the Commercial Value Accentuation concept, which then requires replication to achieve even broader generalizations. The theoretical implications of this research relate to strengthening the application of SDL theory in marketing studies. There are practical managerial implications for MSME entrepreneurs who want to improve Business Performance. This study explains the role of Commercial Value Accentuation and Innovation Capability on Business Performance. The conceptual model of this research was tested on a sample of MSMEs in the food and beverage sector from Bengkulu Province.

Keywords: Commercial Value Accentuation, Social Media Adoption, Innovation Capability, Business Performance

INTRODUCTION

At the end of 2019, since the entry of the COVID-19 pandemic, it has become a problem throughout the world, including Indonesia. The Covid-19 pandemic has led the economy towards an economic recession. The pandemic also had an impact on the MSME sector in Indonesia. Micro, Small, and Medium Enterprises (MSMEs) experienced a significant decline in sales. Due to the imposition of social restrictions, the restrictions are also directed which makes Micro, Small, and Medium Enterprises (MSMEs) feel increasingly difficult.

With the existence of social media in the midst of life, it is a source of information exchange that occurs in two directions without any restrictions. This is no exception in the business sector, with the development of this technology coupled with the increasingly widespread online marketing, marketing through social media is believed to be a means for businesses to reach and interact with their customers (Chen, Ma et al. 2021). Social media is a solution for Micro, Small, and Medium Enterprises (MSMEs) when carrying out their business activities due to its low costs and uncomplicated engineering requirements.

Commercial Value Accentuation is considered as the impact of existing marketing activities. Commercial Value Accentuation or emphasis on commercial values in which a Micro, Small, and Medium Enterprise (MSMEs) must be able to emphasize the value of their products or Micro, Small, and Medium Enterprises (MSMEs) to become something commercial. That value is not only created but also well articulated in order to reach consumers. A marketing strategy will only be effective if the product value created can be precisely articulated and emphasized. Continuous focus and accentuation will help create, improve, and maintain marketing performance, especially sales performance (Ferdinand and Zuhroh 2021). Micro, Small, and Medium Enterprises (MSMEs) that continue to innovate and always add to their knowledge are certain characteristics of Micro, Small, and Medium Enterprises (MSMEs) which have value.

(Karakaya 2002) states market orientation is one aspect of culture in an organization. A dynamic market is important for companies to develop sustainable competitive advantages to win the competition. Knowledge is an important asset for companies in maintaining competitiveness. Entrepreneurship is the attitude, behavior, and ability of a person in handling their business or business that leads to their way of acting,

technology, and how to create new products (Wijaya and Dharmayanti 2016). In the business world, managers are certainly needed who are able to formulate strategies with policies in making decisions. Managerial involvement with an entrepreneurial orientation strategy is expected to be able to create opportunities for the market. As is known, creating opportunities is the first step in the sales process in order to improve business performance in micro, small and medium enterprises (MSMEs). From the explanation of the research gap that has been explained, this study aims to develop and test a conceptual model of social media adoption using commercial value accentuation. entrepreneurial orientation, creating opportunities, and business performance.

MSME performance is grouped into 4, namely customer service, marketing, internal operations and sales. The marketing dimension focuses on net profit from pre-sales activities, including increasing advertising and marketing efforts and reducing marketing costs (Ahmad, Abu Bakar et al. 2019). The sales dimension refers to the actual benefits associated with selling a product or service, including increased market share, revenue, and product improvements. The customer service dimension captures the benefits associated with service interactions with customers, such as greater satisfaction, increased convenience, and improved communication. The internal operations dimension represents the benefits of using social media, such as improved communication between employees and increased staff motivation and effectiveness. Social media also has a positive impact on the level of addition of consumers which has an impact on better company performance (Rodriguez, Peterson et al. 2013).

Social media also has a potential function in identifying its customers, establishing active communication with its customers, sharing information about a value that is owned by products or services from Micro, Small and Medium Enterprises (MSMEs). Social media is considered important in helping to improve business performance for MSMEs as proven in previous research studies (Susanto, Hoque et al. 2021), (Qalati, Yuan et al. 2021), And (Alkhateeb and Abdalla 2021). In their research results explained that the influence of social media was successful in improving the performance of MSMEs. However, there are still studies that reveal the opposite. Study conducted by (Ahmad, Abu Bakar et al. 2019) and (Rodriguez, Peterson et al. 2013) reveals that social media adoption is not proven to help improve business performance.

The view of service dominant logic is adopted in order to encourage the successful management of social media adoption for improving business performance. The consideration of this study in adopting the view of Service-Dominant Logic (SDL) is because Service-Dominant Logic (SDL) focuses on the importance of value created based on customer perceptions of the services received by customers (Stephen L. Vargo 2006). Service-Dominant Logic (SDL) also focuses on creating shared value that is conveyed to potential target markets (Lusch, Vargo et al. 2008). Thus, on social media adoption with a good value creation process will also be a good guarantee for improving the business performance of an organization. This study aims to develop and test a conceptual model of social media adoption using commercial value accentuation, innovation capability and business performance.

REVIEW OF LITERATURE

Commercial Value Accentuation and Service-Dominant Logic (SDL)

The concept of Commercial Value Accentuation (CVA) in this study we developed on the basis of a Service-Dominant Logic (SDL) perspective, one of the focuses of which is the process of creating shared value. The creation of shared value is created based on the customer's perception of the service he receives (Lusch, Vargo et al. 2008). Service providers cannot create value by themselves because customers are the ones who determine value, therefore shared value is formed from collaboration between customers and service providers (Yazdanparast, Manuj et al. 2010). Service-Dominant Logic (SDL) emphasizes that service is at the heart of value creation (Stephen L. Vargo 2006) as these elements are exchanged to create a service ecosystem. This concept describes coordination and cooperation mechanisms and ways of building shared value in the market and society at large (Vargo and Lusch 2015). In line with Service-Dominant Logic (SDL) which emphasizes the creation of shared value for consumers, the CVA concept is used to accentuate the value of a product in order to convey the value it has to consumers.

(Ferdinand and Zuhroh 2021) state value itself refers to three strategic matters, namely cognitive, practical, and discursive. Cognitive itself is a strategy for Micro, Small and Medium Enterprises (MSMEs) for customers to be able to understand the uniqueness of the product. Practical itself is the ability and experience possessed by salespeople in

making strategies to convey the value that the product has. Discursive are creative ideas in conveying the benefits and advantages of the product. CVA itself has a role in communicating a value so that this value can reach the ears of consumers. Value needs to be articulated because it has a good impact on the market ecosystem if value can be properly accentuated. Value accentuation activities in the market ecosystem (Lusch, Vargo et al. 2008) will involve consumers as part of the internal company who will receive the value that the company provides. Because actually value will be very attractive in competitive conditions where Micro, Small and Medium Enterprises (MSMEs) need to highlight the value they have in order to get the attention of consumers. In the process of accentuating value, it is an activity to highlight the superior values of a product. So, it is important to have good CVA capabilities in highlighting local wisdom values that combine attractive designs in order to attract the attention of consumers. CVA itself is useful in concentrating its own value so that the unique value possessed by a product can become something commercial for customers which in the future can provide benefits for business performance.

The Influence of Social Media Adoption on Commercial Value Accentuation

Social media adoption is used as a tool so that Micro, Small and Medium Enterprises (MSMEs) are able to convey the value of their products (Abdullahi, Husin et al. 2022). Social media as a tool for marketing directly or indirectly through media platforms such as Facebook, blogs, online communities, websites etc. (Alarcón, Rialp et al. 2015). Social media is considered to have ease of access, so this is a gap that Micro, Small and Medium Enterprises (MSMEs) can enter to explore social media for their marketing activities (Oyewobi, Adedayo et al. 2020). Through social media, Micro, Small and Medium Enterprises (MSMEs) must be able to convey their value so that customers know the value a product has. Apart from being used as a forum for conveying the value of social media, it is also used as a medium for interaction with customers (Ainin, Parveen et al. 2015). A unique value of a product needs to be conveyed so that it becomes something commercial that can be in demand and can fulfill the desires of consumers. When social media is successful in accentuating a commercial value owned by Micro, Small and Medium Enterprises (MSMEs), there is great hope that it will be able to increase business performance in Micro, Small and Medium Enterprises (MSMEs). To be able to provide

benefits for business performance, of course there are things to do, such as the need for the ability to adopt social media in accentuating value so that it can be developed through the routines of Micro, Small and Medium Enterprises (MSMEs) in operating social media, having a special expenditure budget for marketing activities on social media. media, have understood the performance of social media itself. Thus, the following hypothesis is proposed:

H1: Social Media Adoption has a positive effect on Commercial Value Accentuation

Co-creation activities between customers and service providers can provide benefits by providing benefits thereby increasing business performance (Zhang and He 2014). Accentuating the commercial value of a product becomes an interesting matter for marketing activities in improving marketing performance. Business performance itself has 4 scopes, namely marketing, sales, service and internal operations (Rodriguez, Peterson et al. 2013). This is a benchmark for how well the performance of these MSMEs in creating strategies in targeting consumers in the market. In the activity of accentuating a value, it must highlight its unique value so that it can attract attention and be able to become something of high value. If social media adoption is used to articulate values such as highlighting local wisdom values, combining them with attractive designs. Then these values will be attractive to consumers and able to increase selling power for MSMEs in improving business performance for MSMEs. Thus, the following hypothesis is proposed:

H2: Social Media Adoption has a positive effect on Business Performance

In explaining the effect of the social media adoption variable on business performance variables, social media adoption as input which means that social media adoption must be capable of being a medium in disseminating the privileges of a product's value. In SDL theory, values need to be highlighted, such as local wisdom values that other products do not have (Vargo and Lusch 2015). Then, a good Commercial Value Accentuation is being able to increase market attractiveness for a product by highlighting these unique values. In a market environment that is so dynamic, value needs to be packaged so that it becomes commercial, which will make this value a differentiator from other products. CVA is a driving force to highlight the value possessed in order to increase the company's selling power. Value is used as an advantage, especially in the field of food and beverage business, commercial value is a driving factor for business performance

Ferdinand Tae Augusty (2023). The hope is social media adoption as an instrument to support business performance, and social media is also an instrument to strengthen Commercial Value Accentuation. Thus, the following hypothesis is proposed:

H3: Commercial Value Accentuation has a positive effect on Business Performance

The Influence of Entrepreneurial Orientation on Business Performance

Entrepreneurial Orientation is a mindset that a person has regarding the field of entrepreneurship. This means that someone who has a tendency to act boldly takes risks against his decisions (Pulka, Ramli et al. 2021). Someone who has an Entrepreneurial Orientation spirit is usually indicated by the extent to which they dare to take risky opportunities in order to gain a competitive advantage. This Entrepreneurial Orientation will usually help the company to see to what extent the market will benefit the company. It can even predict the extent of the company's sensitivity to ever-increasing market needs (Susanto, Hoque et al. 2021).

Thus the following hypothesis is proposed. Entrepreneurial Orientation is also capable of defining strategies in policy that can represent basic practices in shaping entrepreneurial actions and decisions (Yadav, Kar et al. 2021). Entrepreneurial Orientation is considered capable of being a driving factor in the success of existing MSME businesses. Thus, the following hypothesis is proposed:

H4: Entrepreneurial Orientation has a positive effect on Business Performance

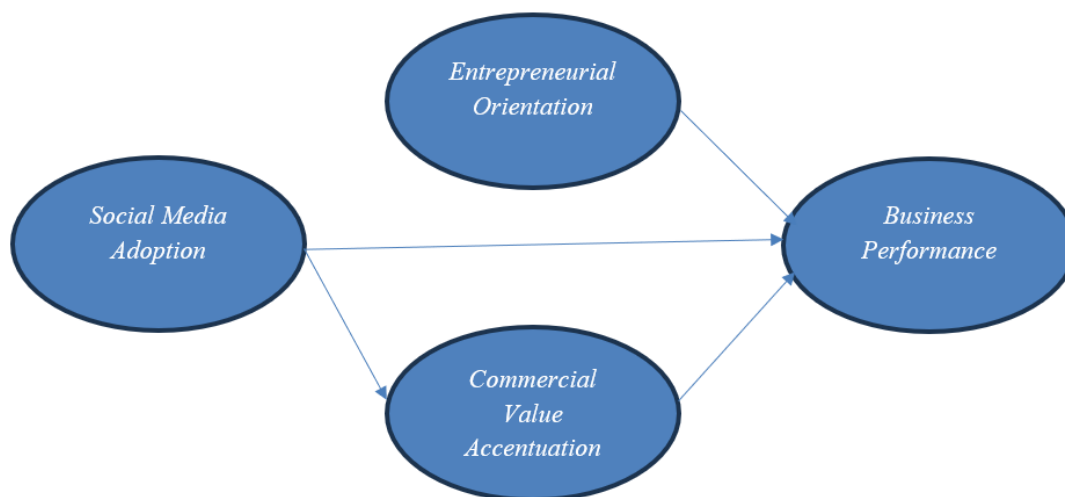


Figure 1
Conceptual Framework

RESEARCH METHOD

Development of Measures

The interval scale is a data measuring tool that can produce data that has a range of values that have meaning, even though the absolute value is less significant. Interval data can be generated using the numerical scale Agree-Disagree Scale. This scale is another form of bipolar adjective, by developing questions that produce agree-disagree answers in the range of 1 to 10 in order to achieve an interval scale. Social Media Adoption is measured using a four-item scale based on research from (Ahmad, Abu Bakar et al. 2019, Abdallah, Rawadiah et al. 2021). Commercial Value Accentuation uses three scales adapted from (Ferdinand and Zuhroh 2021). Entrepreneurial Orientation uses three scales adapted from (Susanto, Hoque et al. 2021). Business Performance uses three scales developed from (Ahmad, Abu Bakar et al. 2019).

Sample Design and Data Collection

Researchers invited as many as 210 MSMEs both as owners and managers of these MSMEs to participate in this research. After the complete data is trimmed, the researcher uses 147 data that can be analyzed further and the hypothesis can be submitted.

The following table contains descriptive data from the 210 respondents that have been collected. As presented in the final sample table consisting of 142 responses, which are dominated by women (69%) who act as MSME owners (73.20%) who have at least two to five years of experience in the business world (40.80%) with number of employees two to five people (52.10%).

Table 1
Respondent Profile

Classification of Respondents	Information	Frequency (Person)	Percentage
Gender	Man	60	28.6%
	Woman	150	71.4%
	Total	210	100%
Types of products	Food	157	74.8%
	Drink	45	21.4%
	Food and Drink	8	3.8%
	Total	210	100%
Business Age	< 2 Years	75	35.7%
	>10 Years	20	9.5%

	2-5 Years	92	43.8%
	6-10 Years	23	11%
	Total	210	100%
Position	Owner	170	81%
	Managerial	16	7.6%
	Operational Staff	24	11.4%
	Total	210	100%
Number of Employees	> 10 People	17	8.1%
	1 person	85	40.5%
	2-5 People	88	41.9%
	6-10 People	19	9%
	Total	210	100%

Measurement

Micro, Small, and Medium Enterprises (MSMEs) as research objects to test the model under study. Micro, Small, and Medium Enterprises (MSMEs) are considered as the driving wheels of the creative economy and must continue to grow and advance. MSMEs are also dynamic organizations and have a non-rigid nature and are considered capable of competing amidst competitive market conditions. Many MSMEs use social media as a marketing tool.

The sampling technique for this research is non-probability samples, namely purposive sampling technique. The purposive sampling technique is a subjective sampling technique to obtain information from the target group. To determine the sample size, the researcher refers to determining the number of samples based on the analytical tool used to test the hypothesis in the research, namely Structural Equation Modeling (SEM), which requires a minimum of 100-200 data.

Before researchers test the proposed hypothesis, we identify the level of validity and reliability of our data instrument. AMOS SEM version 23 is the software that researchers used for statistical analysis in this research. The accepted validity value is 0.50 for convergent validity (measured by average variance extract or AVE) and 0.70 for the construct reliability index. AMOS SEM software produces acceptable AVE validity values for Social Media Adoption (0.820), the value for Commercial Value Accentuation (0.901), score for Entrepreneurial Orientation (0.938), and for the Business Performance Value

(0.928). a similar process is also applied to calculate the Construct Reliability/ CR which generates a value on Social Media Adoption (0.834), the value for Commercial Value Accentuation (0.905), score for Entrepreneurial Orientation (0.940), and for the Business Performance Value (0.930). Construct Validity is used to determine a building variable that cannot be observed directly but is built from several relevant observations.

Table 2
Validity and Reliability Measurements

Variable	Indicator	std. Loading	Critical Ratio ≥ 1.96	AVE ≥ 0.50	CRI ≥ 0.70
Social Media Adoption	We feel that the use of social media provides benefits for the business that I manage	0.942		0.820	0.834
	We have been using social media for years	0.918	21,242		
	We use social media as a tool in marketing activities	0.944	23,865		
	We have a marketing budget allocated to social media	0.812	14,863		
Commercial Value Accentuation	Easy products show the superiority of our products to consumers	0.937		0.901	0.905
	Our products highlight unique traditional values that are interesting to Instagram or highlight on social media	0.953	24,169		
	We use social media to show the advantages of buying our products.	0.958	24,693		
Entrepreneurial Orientation	We found many business opportunities that other people had not explored when looking at social media such as Face book, Instagram, WAG etc.	0.969		0.938	0.940
	We got a lot of interesting knowledge through/when viewing social media such as Face book, Instagram, WAG etc to develop our products	0.977	35.42		
	We learn many product marketing methods or techniques while reading/using social media such as Facebook, Instagram, WAG etc.	0.96	30,738		
Business Performance	Every year our sales increase	0.966		0.928	0.930
	We always get new customers	0.97	32,144		
	Our sales unit targets are always achieved	0.954	28,824		

RESULTS AND DISCUSSION

SEM is used to test the proposed model to obtain our model and hypothesis testing results. We have a reason why we chose SEM techniques in testing our models and hypothesis testing results because SEM allows researchers to answer a series of interrelated questions in a single, systematic, and comprehensive analysis by modeling the relationships between several independent and dependent theories (Tarka 2018).

The first statistical analysis of this research is the goodness fit test. This evaluation produced an X2 result of 69.370, $p = 0.191$. Chi-square significance is sensitive to sample size, and the non-statistical measure of goodness of fit test can be used for small samples. SEM analysis produces a level of acceptance of suitability indices such as GFI values of 0.933, AGFI 0.899, TLI 0.996, and RSMEA 0.033. This conceptual model evaluation procedure resulted in acceptance of the model, and further analyzes were conducted to test our proposed hypotheses.

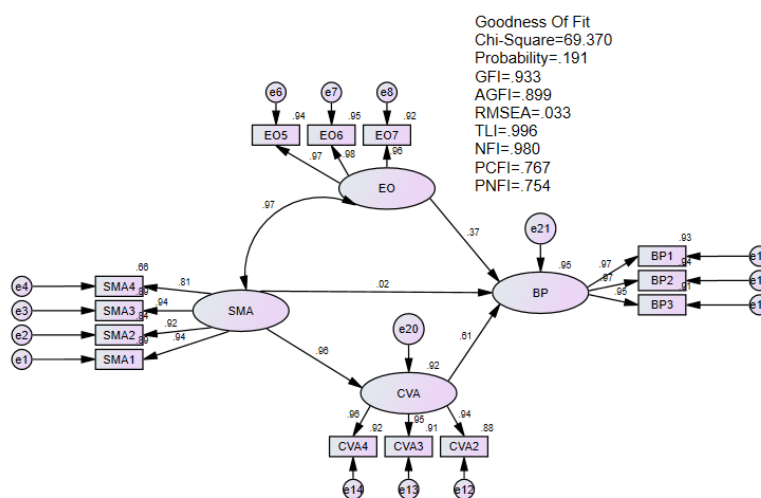


Figure 2
Conceptual Model Results

Causal Hypothesis Test

The second analysis is hypothesis analysis in a complete structural equation model using the Amos 23 software. During the operation of this research model it was discovered that the data was not normally distributed with a negative skewness value. So, the researchers used statistical guidelines from “Tabachnick and Fidell (2013)” by using the equation $X = \sqrt{KX}$ in order to achieve a normalized data distribution. In the hypothesis

testing process by looking at the CR critical ratio value and the magnitude value, namely 1.96 and 0.05. It was found that the hypothesis H1 H3 H4 has a positive value ≥ 1.96 , so this shows that the hypothesis has a positive effect. Meanwhile, H2 found that the results of this hypothesis were rejected with the CR value being negative $0,072 \leq 1.96$ then this shows that Social Media Adoption has a negative effect on Business Performance.

Table 3
Hypothesis Results

Hypothesis		CR	P	Results
H1	Social Media Adoption has a positive effect on Commercial Value Accentuation	19,966	***	Accepted
H2	Social Media Adoption has a positive effect on Business Performance	,072	,943	Rejected
H3	Commercial Value Accentuation has a positive effect on Business Performance	4,612	***	Accepted
H4	Entrepreneurial Orientation has positive effect on Business Performance	2,584	010	Accepted

CONCLUSION

This study shows that the food and beverage industry in MSMEs can provide functional value and commercial value for the businesses they run. Functional value and commercial value are driving factors for business performance. The food and beverage industry has a dynamic competitive pattern where every MSME must continue to innovate by creating new breakthroughs in order to be able to compete with other MSMEs. In creating new breakthroughs, MSMEs can utilize Social Media technology in developing products and introducing the products they have.

Social media is an active medium for introducing a product and as a medium for product development so that it can always be a choice for consumers. Social media can also be used as a medium to find inspiration for innovation for existing businesses. In the process of accentuating a product, social media is also considered a dynamic medium in activities to accentuate a product's value so that it becomes a commercial product. Good MSMEs are MSMEs that are able to keep up with existing developments by carrying out updates in terms of products, marketing and production processes and are able to continue

to be active in accentuating the commercial value of their products in order to achieve good business performance.

Hypothesis rejection occurs in social media adoption on business performance, this is in line with research (Ahmad, Abu Bakar et al. 2019). Rejection of this hypothesis provides new insight for MSME management that MSMEs must also have the ability to operate social media. Social media is a forum for expressing MSME management capabilities and strategies to highlight their superior values. Many MSMEs have social media but do not have the ability to operate the social media they have. Another study also stated that it was found that a factor in using social media was due to joining in (V. Rasiah 2014).

REFERENCES

- Abdallah, A. B., et al. (2021). Supply Chain Integration And Export Performance: The Mediating Role Of Supply Chain Performance. *International Journal of Productivity and Performance Management*, 70(7), 1907-1929. <https://doi.org/10.1108/IJPPM-02-2021-0076>
- Abdullahi, I. N. u., et al. (2022). Determinants Of Facebook Adoption And Its Impact On Service-Based Small And Medium Enterprise Performance In Northwestern Nigeria. *Journal of Systems and Information Technology*, 24(3), 246-267. <https://doi.org/10.1108/JSIT-11-2020-0249>
- Ahmad, S. Z., et al. (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., et al. (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>
- Alarcón, M. d. C., et al. (2015). The Effect of Social Media Adoption on Exporting Firms' Performance. *Entrepreneurship in International Marketing*, 161-186. <https://doi.org/10.1108/S1474-797920140000025007>
- Alkhateeb, M. A. and R. A. Abdalla (2021). Social Media Adoption and its Impact on SMEs Performance A Case Study of Palestine. *Studies of Applied Economics*, 39(7). <https://doi.org/10.25115/eea.v39i7.4872>
- Chen, H., et al. (2021). Chinese Entrepreneurs' Experience Of Social Media Marketing: Perception, Strategy And Challenge. *Journal of Research in Marketing and Entrepreneurship*, 23(2), 365-386. <https://doi.org/10.1108/JRME-06-2019-0055>

- Ferdinand, A. T. and S. Zuhroh (2021). A Study On Socio-Aesthetic Value Accentuation And Marketing Performance: An SDL Perspective. *International Journal of Innovation Science*, 14(2), 213-229. <https://doi.org/10.1108/IJIS-11-2020-0255>
- Ferdinand Tae Augusty, R. S. K., Amie Kusumawardhani, Idris Idris, Irene Rini Demi Pangestuti, Hersugondo (2023). Culinary-Gastronomic Value Advantage in a Competitive Dynamic Market: A Service-Dominant Logic Perspective. *Journal of Economics, Business, and Accountancy Ventura*, 25(3). <https://doi.org/10.14414/jebav.v25i3.3356>
- Karakaya, F. (2002). Barriers To Entry In Industrial Markets. *Journal Of Business & Industrial Marketing*, 17(5), 379-388. <https://doi.org/10.1108/08858620210439059>
- Lusch, R. F., et al. (2008). Toward A Conceptual Foundation For Service Science: Contributions From Service-Dominant Logic. *IBM Systems Journal*, 47(1), 5-14. <https://doi.org/10.1147/sj.471.0005>
- Oyewobi, L. O., et al. (2020). Social Media Adoption And Business Performance: The Mediating Role Of Organizational Learning Capability (OLC). *Emerald Publishing Limited*. <https://doi.org/10.1108/JFM-12-2020-0099>
- Pulka, B. M., et al. (2021). Entrepreneurial Competencies, Entrepreneurial Orientation, Entrepreneurial Network, Government Business Support And Smes Performance. The Moderating Role Of The External Environment. *Journal of Small Business and Enterprise Development*, 28(4), 586-618. <https://doi.org/10.1108/JSBED-12-2018-0390>
- Qalati, S. A., et al. (2021). A Mediated Model On The Adoption Of Social Media And SMEs' Performance In Developing Countries. *Technology in Society*, 64. <https://doi.org/10.1016/j.techsoc.2020.101513>
- Rodriguez, M., et al. (2013). Social Media's Influence on Business-to-Business Sales Performance. *Journal of Personal Selling & Sales Management*, 32(3), 365-378. <https://doi.org/10.2753/PSS0885-3134320306>
- Stephen L. Vargo, R. L. (2006). Service-Dominant Logic: What It Is, What It Is Not, What It Might Be. *Research Gate*, 14.
- Susanto, P., et al. (2021). Entrepreneurial Orientation And Performance Of SMEs: The Roles Of Marketing Capabilities And Social Media Usage. *Journal of Entrepreneurship in Emerging Economies*. <https://doi.org/10.1108/JEEE-03-2021-0090>
- Tarka, P. (2018). An Overview Of Structural Equation Modeling: Its Beginnings, Historical Development, Usefulness And Controversies In The Social Sciences. *Qual Quant*, 52(1), 313-354. <https://doi.org/10.1007/s11135-017-0469-8>
- V.Rasiah, R. R. (2014). Transformative Higher Education Teaching and Learning: Using Social Media in a Team-based Learning Environment. *Procedia - Social and Behavioral Sciences*, 123, 369-379. <https://doi.org/10.1016/j.sbspro.2014.01.1435>

- Vargo, S. L. and R. F. Lusch (2015). Institutions And Axioms: An Extension And Update Of Service-Dominant Logic. *Journal of the Academy of Marketing Science*, 44(1), 5-23. <https://doi.org/10.1007/s11747-015-0456-3>
- Wijaya, A. and D. Dharmayanti (2016). Pengaruh Entrepreneurial Orientation terhadap Financial Performance Dengan marketing Capability Dan Organizational Learning Sebagai Variabel Intervening Pada Pt.Asuransi Central Asia Di Surabaya. *Jurnal Manajemen Pemasaran*, 10(2). <https://doi.org/10.9744/pemasaran.10.2.43-51>
- Yadav, H., et al. (2021). How Does Entrepreneurial Orientation And SDG Orientation Of Ceos Evolve Before And During A Pandemic. *Journal of Enterprise Information Management*, 35(1), 160-178. <https://doi.org/10.1108/JEIM-03-2021-0149>
- Yazdanparast, A., et al. (2010). Co-creating Logistics Value: A Service-Dominant Logic Perspective. *The International Journal of Logistics Management*, 21(3), 375-403. <https://doi.org/10.1108/09574091011089808>
- Zhang, J. and Y. He (2014). Key Dimensions Of Brand Value Co-Creation And Its Impacts Upon Customer Perception And Brand Performance. *Nankai Business Review International*, 5(1), 43-69. <https://doi.org/10.1108/NBRI-09-2013-0033>