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The Beneficial of Social Media Platform Strategy on Firm Financial Performance

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ABSTRACT

The purpose of this study is to empirically prove the effect of social media use on the company's financial performance. This research is quantitative research, the data is processed with multiple linear regression models to analyse the effect of social media use on the company's financial performance. The proxies used to measure social media used are brand awareness, brand engagement, and word of mouth. The results concluded that the use of social media through the proxy of word of mouth affects the company's financial performance in the short term. This study uses social culture theory to explain the benefits of social capital that will be obtained by companies when deciding to join social media, where companies that use social media will receive more information so that they have greater social capital to support their company's financial performance.

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1. INTRODUCTION

Nowadays, the improving of social media is growing massively as the internet dominates as an agent of change and consolidates temporal communities which able to improve public interest in virtual community. Social media platforms have succeeded in becoming the most effective platform to promote brands globally as virtual communication patterns enable widespread promoting (Dutot et al, 2019). The digital era is now become facilitator for everyone to communicate each other, obtain information, and also share knowledge interactively in a short time.

The survey conducted by Hootsuite in 2020 concludes that the level of social media penetration in Indonesia reached for about 49% of total population, that amounts are equal to around 130 million people. Most of people in Indonesia have more than one social media account. On average, they access their social media within 3 hours 23 minutes per day. Hootsuite's survey also gives a calculation about the most used social media platform in Indonesia. There are YouTube as 43%, Facebook as 41%, Instagram as 38%, Twitter as 27%, and LinkedIn as 16%. The social media do really dominate and play significant role in the last two decades (Tajvidi et al, 2017).

Social media plays role as mediator between corporates and their stakeholders. According to previous research conducted by Tajvidi et al, (2017) stated that in the last two-decades social media has played significant role to improve business performance. The social media also plays major role to democratize the communication process between business corporation and their audiences (Carrasco et al, 2017). The rapid improvement in information and technology has led to the

information rapid sharing which emphasis a customer-based business manner (Akmese et al, 2016). They emphasis the new strategies through social media platforms which generates two-ways communication between companies and their customer quickly and massively.

Many companies in variances business sectors have decided to create the social media accounts to respond the massive phenomenon of social media. The business corporates aware that social media is a potential tool to make financial benefits which allow the invention of business value related to customer service, sales, branding, and product development (Culnan, et al, 2010; Chung et al, 2015). The beneficial of using social media platforms have aligned to the social capital theory which stated in the previous research conducted by Rodriguez and Peterson (2012). That theory has provided the relationship foundation about the importance of social media for business corporation, it argues that both organizations and individuals who create social media platform will gain more information and enable to create various opportunities rather than who are not in social media platform (Shwu-Min, 2017). The formation of fostered network gave impact on the emergence of goodwill, and it causes the existence of dissemination information, mutual trust, and problem solving which allow to improve efficiency transaction.

The pros and cons are always existed as social media's popularity are higher from year to year. Even though the researched about the beneficial of social media platforms are increased and have been proven scientifically, nevertheless there still many business practitioners are remaining skeptic to use social media platform due to the difficulties in measuring returns. There are no adequate guidelines to measure the benefit of implementing social media for business, so the accuracy of it benefit are still doubtful (Culnan et al, 2010). In business perspective, the decision to implement social media platforms is dilemmatic condition (Aichner et al, 2015), if they choose to go with social media platforms, the corporate's reputation and their image will be at the stake (Tajvidi et al, 2017). On the other side, we cannot avoid the massive progress of information and technology development, all element including business sectors should adapt to that trend so that their business can survive in the existing trends (Aichner et al, 2015; Baccarela, 2018).

Social media platforms transform the role of online users from passive to active consumers and having participation in creating and sharing information, that is the reason why business need to be cautious. If the companies have failure to manage their social media platforms, it can be backfired to the business which triggers the corporate's low financial performance (Chung et al, 2015). It concluded in the previous research conducted by Aras and Akmese (2016) that there is no significant difference between social media users and non-social media users in terms of market value to net sales and firm value to net sales.

This research conducts due to the inconsistency of previous researches and also the existence of the pros and cons about the beneficial of social media platform to financial business performance. This research will also reconfirm whether the use of social media platforms relate to financial business performance. As Du and Jiang (2015) confirmed, the effective way in using social media will provide good probability to create new opportunities. Several previous researches also concluded that the use of social media platforms have positive influence to business performance (Zubielqui et al, 2017; Shwu-Min et al, 2017; Song et al, 2019; Dhutot et al, 2019), nevertheless most of these researches had only concerned about the social effect of social media platform (Chung et al, 2015), meanwhile, there are still relatively limited studies regarding the beneficial of social media platform and corporates financial performance (Du et al, 2015).

There are several research gaps which have been highlighted between this research and prior researches. First, in terms of theoretical background. This research adopts the social capital theory as a basis to explain the beneficial of social media platforms to corporates financial performance. The higher interactions and communications between companies and their stakeholders within social media platforms, the greater the social capital gained by these companies (Shwu-Min et al, (2017). Second, in terms of observations. As previous researches conducted by Schniederjans (2013), Kamboj et al (2017), and Tajvidi and Karami (2017) examined just only one type of industry, this research expands the observations to all industries listed in Indonesia Stock Exchange (IDX). Third, the previous researches measured the beneficial of social media platform limited only to whether the business have social media account or not. Meanwhile, this research will measure the beneficial of

social media in more comprehensive way by using the business's interaction within social media through Brand Awareness, Brand Engagement, and Word of Mouth (WOM) indicator.

Social media platforms enable each user to view other users' profiles, including the corporates' social media profiles. So, by measuring the corporates brand awareness will indicate the level of corporates capability to disseminate information from their social media platform (Agostino and Sidorova, 2016). When social media users visit the social media page of each company, they will get benefit as their brand exposure increased and influence subconscious mind about certain brands to the users (Hoffman and Fodor, 2010).

The second proxies are brand engagement, it enables companies to measure the level of capabilities to have interaction with their audiences in social media's pages (Agostino and Sidorova, 2016; Bonson and Ratkai, 2013). The value of brand engagement will improve through massive interactions in social media, moreover if it is supported by UGC features in which has potential to increase consumer commitments and their loyalty, it makes them to do more action to support the companies' certain brands in the future (Hoffman and Fodor, 2010).

Lastly, the proxy to measure the use of social media usage and their influence on firm financial performance is world of mouth. It indicates the level of corporates capability to convey and deliver their ideas and insights to other social media users (Hoffman and Fodor, 2010; Agostino and Sidorova, 2016). The way to communicate in social media will give impact to the numbers of loyal consumers. Their loyalty and awareness will stimulate them to communicate their positive thoughts and opinions to other consumers which will give a positive impact to corporates performance (Hoffman and Fodor, 2010).

The previous research conducted by Du and Jiang (2015) proved that social media usage has positive impact on improving the corporates financial performance. In addition, Paniagua and Sapena (2014) concluded that the numbers of "likes" on Facebook and the numbers of followers on Twitter have significant effect in corporates stock price. Thus, the effectiveness of social media strategy is determined by the company's involvement and participation in communicating and interacting through social media platform (Du and Jiang, 2015). In this research will find out how interaction on social media affects corporates financial performance, so the hypothesis in this research is:

H1a: The used of social media platform using proxies brand awareness, brand engagement, and world of mouth has positive effects on corporates financial performance based on market-based performance.

H1b: The used of social media platform using proxies brand awareness, brand engagement, and world of mouth has positive effects on corporates financial performance based on accounting-based performance.

The studies about social media platforms in their relationship with corporates financial performance is the important issue because it involves to the corporates business strategy and give impact on corporates sustainability. There are three contributions applied by doing this research. First, for decision making process regarding the strategy of social media platform. There are several reasons that business still skeptical and avoid using social media (Chung et al, 2015). They are expected to be more flexible to receive modernization and utilize social media platforms to generate gain and profit. Second, to emphasize the guidelines regarding social media utilization. Baccarela et al (2018) stated that using social media platforms are being wasted and detrimental to business if they can't manage these platforms well. By doing this research will result a guideline to business about how to maximize the social media platform utilization. Third, reconfirm through statistical test that social media platform will benefit us if it managed properly.

2. RESEARCH METHOD

This research used secondary data to examine the used of social media platform and their influence to firm financial performance. The financial data about corporates financial performance were obtained through firm financial reports published in Indonesia Stock Exchange official website. While, data related to social media usage were obtained from social media accounts of each company. We found out their official accounts after tracing to the link listed on the corporate's official website.

This research performs purposive sampling method to determine sample based on certain criteria. The criteria applied to determine sample to conduct this research are:

a. Public companies listed on the Indonesia Stock Exchange in 2019 and 2020.
b. They actively trade their shares during research periods.
c. They published financial reports during research periods.
d. They disclosed information regarding their social media accounts.
e. They disclosed data regarding variables used in this research.

After addressing these criteria to obtain samples, there were 401 companies that have meet requirement as samples. This research conducts multiple linear regression method to measure the influence of the used of social media platform as independent variables and their influences to corporates financial performance as dependent variable. The conceptual framework and regression models apply to this research are:

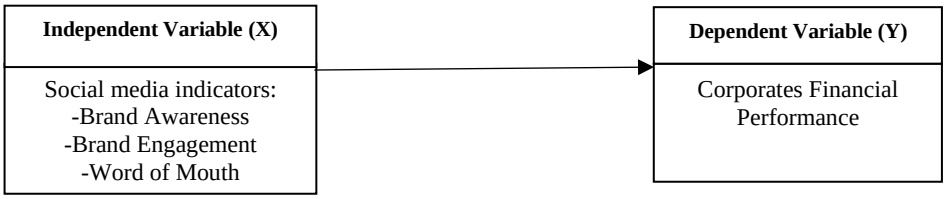

Image 1. Conceptual framework

Model H1a:

$MVt / BVt\text{-}1 = \beta0+\beta1SOCIAL\_BAt+\beta2SOCIAL\_BE+\beta3SOCIAL\_WoM +\beta4BOOKt /BVt\text{-}1+\beta5EARNINGSt /BVt\text{-}1 + \beta6RDt/BVt\text{-}1+\beta5 + \beta7ADt /BVt\text{-}1+\beta8 CAPEXt /BVt\text{-}1+ \beta9 MVt\text{-}1 /BVt\text{-}2 + Industry controlst + et$

Model H1b:

$ROAt+1 = \beta0+\beta1SOCIAL\_BAt+\beta2SOCIAL\_BE+\beta3SOCIAL\_WoM + \beta4 SIZEt + \beta5 LEVt + \beta6 RDt/ATt\text{-}1 + \beta7 ADt /ATt\text{-}1 + \beta8 CAPEXt /ATt\text{-}1 + \beta9 ROAt+ Industry controlst + et$

In which:

MV	=	Market value of equity
ROA	=	Return on Assets
SOCIAL_BA	=	Brand Awareness in social media
SOCIAL_BE	=	Brand Engagement in social media
SOCIAL_WoM	=	Word of Mouth in social media
RD	=	Research & Development Expense
AD	=	Advertising Expense
CAPEX	=	Capital Expenditures
SIZE	=	Log of Total Assets
LEV	=	Total Debt per Total Assets
AT	=	Beginnining Total Assets
Industry Controls	=	Codes for Industry type

The first equation is market-based performance model. It is an approach to measure the corporates financial performance using information from market value. This approach is widely used to assess expected return of investments for long term period (Masa'deh et al, 2015; Gentry and Shen, 2010). This research applies Market Value of Equity (MV) as indicator to measure market performance indicators.

The second equation is accounting-based performance. It is a technique to measure corporate financial performance based on the profitability level published in firm financial statement (Masa'deh et al, 2015). This approach is used to measure firm performance for one fiscal year and widely used to assess investment return for short term period. This research applies Return on Assets (ROA) as profitability ratio to measure accounting-based performance.

3. RESULTS AND DISCUSSIONS

3.1 Result

The statistical description of the data presents information about the presentation of the data, the information presented includes the concentration and distribution of data which includes the minimum, maximum, mean and standard deviation values, as presented in table 1:

Table 1. Descriptive statistical analysis results

	Min.	Max.	Mean	Median
MV_t/BV_{t-1}	-0,00212	0,00441	0,000056	0,00031
ROA_{t+1}	-0,286	1,023	0,07022	0,111223
Size	10,024	14,425	12,432	0,7975
LEV_t	0	55,988	0,84270	2,63677
$BOOK_t/BV_{t-1}$	-13,041	81,509	1,60006	3,7555
$EARNINGS_t/ BV_{t-1}$	-13,270	13,045	0,07804	0,8293
RD_t/ BV_{t-1}	-0,001	0,255	0,00245	0,18993
AD_t/ BV_{t-1}	-0,341	5,598	0,0291	0,19511
RDt/AT	0,000	0,0456	0,00072	0,00478
ADt/AT	0,000	0,740	0,01165	0,04433
$CAPEX_t/ BV_{t-1}$	-14,094	4,884	-1,6454	67,099
CAPEXt/AT	-6,199	1,080	-0,06925	0,3007
Total Samples	401	401	401	401

Table 2 presents the normality Kolmgorov-Smirnov Test. The model is assumed to be normal if the significance value of sig. > 0,05. The first model has a significance value of 0.063, this value is greater than 0.05 so that the first model is assumed to be normally distributed. The second model has a significance value of 0.061, this value is greater than 0.05 so that the second model is assumed to be normally distributed.

Table 2. Kolmogorov-Smirnov Test Results

Variable	Test Statistic	2 tailed p.
The Influence of SOCIAL_BA, SOCIAL_BE, and SOCIAL WoM to MV_t/BV_{t-1}	0,027	0,063
The Influence of SOCIAL_BA, SOCIAL_BE, SOCIAL_WoM to ROA_{t+1}	0,029	0,061

Table 3 presents the multicollinearity test result after assessing the Value Inflation Factor (VIF). If the VIF value in the model has a value greater than 10 (VIF> 10), it can be assumed that the research model is free from multicollinearity problems. As presented in table 4.5, all variables including in this research have VIF values that are all smaller than 10, it indicates that there is no multicollinearity problem in the model.

Table 3. Value Inflation Factor (VIF) Test Result

Variable	VIF $H1_A$	VIF $H1_B$
$Size_t$	-	1,035
LEV_t	-	1,010
$BOOK_t/BV_{t-1}$	1,857	-
$EARNINGS_t/ BV_{t-1}$	1,356	-
RD_t/ BV_{t-1}	1,021	1,002
AD_t/ BV_{t-1}	1,076	1,490
$CAPEX_t/ BV_{t-1}$	1,559	1,487
SOCIAL_BA	1,130	1,130
SOCIAL_BE	1,134	1,014
SOCIAL_WoM	1,057	1,139
Interpretation	No Linearity	No Linearity

Table 4 present the Durbin-Watson autocorrelation test results. The decision regarding autocorrelation in the Durbin Watson test begins with determining the dL and dU values in the Durbin-Watson statistical table by considering the value of “k” (number of variables) and “n” (number of observations). The first equation in this research shows the value of dU < DW < 4-dU (1.885 < 1.922

< 2.088), while the second equation shows the value of dU < DW < 4-dU (1.885 < 1.926 < 2.088), these results can be assumed that no autocorrelation problem in the model.

Table 4. Durbin-Watson Test Result

	dl	Du	4-dl	4-du	dw	Interpretation
Model H1$_A$	1,88516	1,9120	2,1148	2,088	1,978	No Autocorrelation
Model H1$_B$	1,88516	1,9120	2,1148	2,088	1,926	No Autocorrelation

Table 5 present the Park heteroscedasticity test result. It conducts by regressing the absolute value of the unstandardized residuals of the model. If the Sig. t value> 0.05, it can be assumed that the research model is free from heteroscedasticity.

Table 5. Park Test Result

Variable	Sig. H1$_A$	Sig. H1$_B$
$Size_t$	-	0,545
LEV_t	-	0,748
$BOOK_t/BV_{t-1}$	0,487	-
$EARNINGS_t/ BV_{t-1}$	0,572	-
RD_t/ BV_{t-1}	0,934	0,703
AD_t/ BV_{t-1}	0,656	0,054
$CAPEX_t/ BV_{t-1}$	0,490	0,218
SOCIAL_BA	0,087	0,686
SOCIAL_BE	0,720	0,748
SOCIAL_WOM	0,855	0,091
Interpretation	Homocedasticity	Homocedasticity

After having classical assumption test, the next step is doing the multiple linear regression test including F significance test (simultan test), t significance test (partial test) and determination coefficient test (R test) as presents in table 6 and table 7.

Table 6. Regression Test Result for Equation 1

$$MV_t / BV_{t-1} = \beta_0+\beta_1 SOCIAL\_BA_t+\beta_2 SOCIAL\_BE+\beta_3 SOCIAL\_WoM +\beta_4 BOOK_t /BV_{t-1}+\beta_5 EARNINGS_t /BV_{t-1} + \beta_6 RD_t/BV_{t-1}+\beta_5 + \beta_7 AD_t /BV_{t-1}+\beta_8 CAPEX_t /BV_{t-1}+ \beta_9 MV_{t-1} /BV_{t-2} + Industry\ controls_t + e_t$$

Variabel	Unstandardized Coefficients (β)	t	Signifikansi
SOCIAL_BA	-3,255	-1,292	0,197
SOCIAL_BE	0,000	1,462	0,144
SOCIAL_WoM	-1,691	-0,694	0,488
$BOOK_t/BV_{t-1}$	-0,018	-5,017	0,000***
$EARNINGS_t/ BV_{t-1}$	0,054	3,920	0,000***
RD_t/ BV_{t-1}	0,599	1,138	0,255
AD_t/ BV_{t-1}	0,083	1,584	0,114***
$CAPEX_t/ BV_{t-1}$	-9,577	-0,005	0,996
MV_{t-1}/BV_{t-2}	-1942,004	-18,055	0,000***
Intercept	1,601		
R^2	0,265		
F	38,287		
Sig.F	0,000		
No. Of observation	401		

Table 7. Regression Test Result for Equation 2

$$ROA_{t+1} = \beta_0+\beta_1 SOCIAL\_BA_t+\beta_2 SOCIAL\_BE+\beta_3 SOCIAL\_WoM + \beta_4 SIZE_t + \beta_5 LEV_t + \beta_6 RD_t/AT_{t-1} + \beta_7 AD_t /AT_{t-1} + \beta_8 CAPEX_t /AT_{t-1} + \beta_9 ROA_t + Industry\ controls_t + e_t$$

Variabel	Unstandardized Coefficients (β)	t	Signifikansi
SOCIAL_BA	0,000	-0,533	0,594
SOCIAL_BE	0,000	-0,277	0,782
SOCIAL_WoM	0,031	1,814	0,070*
$SIZE_t$	0,592	0,294	0,769
LEV_t	-0,015	-0,212	0,832
RD_t/ AT_{t-1}	0,695	1,146	0,838

AD_t / AT_{t-1}	3,750	-0,684	0,252
$CAPEX_t / AT_{t-1}$	-0,459	4,222	0,494
ROA_t	0,134	-1,819	0,000***
Intercept	4,218	0,165	0,869
R^2	0,123		
F	2,530		
Sig.F	0,005		
No. Of observation	401		

3.2 Discussion

This study has proven the effects of social media used on the corporate's financial performance. These results support the previous research, Zhang (2013) regarding the effect of social media on firm equity value and also Du and Jiang (2015) regarding the effect of social media on financial firm performance. Based on the results of testing hypothesis H1a, individually the proxies of brand awareness, brand engagement and world of mouth have no effect on the company's financial performance based on market-based performance. In testing H1b, only the word-of-mouth variable has a significant positive effect on the company's financial performance, while brand awareness and brand engagement have no effect on company performance.

Brand awareness aims to measure the company's ability to disseminate information through social media (Hoffman and Fodor, 2010; Agostino, 2013). Brand engagement aims to measure the company's ability to dialogue and interact with social media users (Hoffman and Fodor, 2010; Agostino, 2013; Bonson and Ratkai, 2013). Word of mouth aims to evaluate the company's ability as a social media user to communicate its opinion to other users (Hoffman and Fodor, 2010; Agostino and Sidorova, 2016). These three aspects are proxies that project how a company's social media interactions with other users and are aspects that are widely discussed in various literature on marketing and public relations (Bonson and Ratkai, 2013; Agostino, 2013; Agostino and Sidorova, 2016).

The results of this study are in accordance with the argumentation of Tajvidi and Karami (2017) which states that the easiest interaction that occurs between companies and their audiences on social media is e-WOM. The ease of commenting that has no restrictions makes it easy for everyone to stir opinions (Rosman and Stuhura, 2013). According to Alarcon (2016), e-WOM has characteristics, namely, in terms of credibility, e-WOM can be spread by anyone anonymously so that the credibility of the information disseminated is low. Judging from privacy, the spread of e-WOM is carried out in the public domain so that anyone can receive the information. Based on the speed of dissemination, e-WOM is conveyed more quickly because it is spread online on various social media platforms. The characteristics of e-WOM support the results of this study where social media platforms are the right tool in the context of information dissemination, so that in the short-term e-WOM has a positive influence on the company's financial performance.

Meanwhile, hypotheses H1a and H1b prove that the proxies of brand awareness and brand engagement through the use of social media have no effect on the company's financial performance. This result is supported by the opinion of Tajvidi and Karami (2017) which states that brand awareness and brand engagement require a relatively long time to be obtained by companies in utilising social media. Companies must be consistent in updating their social media pages and diligently responding to comments given by the audience. Appreciation and consistency provided by the company will create customer stickiness and customer loyalty, which are the forerunners of brand awareness and brand engagement.

4. CONCLUSION

Based on the results of hypothesis testing and research discussion, the conclusions of this study is the use of social media on various platforms can improve the company's financial performance in terms of market-based performance and accounting-based performance. Interactions carried out by companies through social media with brand awareness, brand engagement, and world of mouth proxies do not entirely affect the company's financial performance. Based on market performance, brand awareness, brand engagement, and world of mouth proxies all have no effect on the

company's financial performance. Meanwhile, based on accounting performance, only the world of mouth proxy has a significant positive effect on the company's financial performance.

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