

A dynamic capability theory perspective: borderless media breakthrough to enhance SMEs performance

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ABSTRACT

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Social media technology as borderless media has made it easier for small and medium-sized businesses (SMEs) to interact with their customers. The application of social media has impacted the operation and information sharing of SMEs, allowing them to develop innovation opportunities, to meet customer needs, and to improve firm performance. This study examined the influence of social media use on business networking quality and product innovativeness of SMEs. The data for this cross-sectional study were gathered from jewelry crafting SMEs in Bali, Indonesia using the survey method. The data were analyzed using the covariance-based statistical analysis technique with SPSS via AMOS 23. The results indicate that, while the direct link between social media adoption and firm performance is not significant, this path is fully mediated through business networking quality and product innovativeness. Hence, these SMEs should leverage their social media adoption due to strong business networking quality and product innovativeness enabling competitive advantage that heightens firm performance. Firm-level product innovation can harness the economic performance of the SMEs. The study limitations and future research endeavors are presented at the end of this paper.

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1. Introduction

Social media offer a virtual platform that empowers social and business communication and harness corporate interaction and networking that flourish businesses (Tuten, 2018). The extensive utilization of digital marketing in social media has been and will continue to benefit millions of users globally (Ortiz-Ospina, 2019; Quinton & Wilson, 2016). Digital marketing via social media extends networks to intensify knowledge and perspective sharing, thus increasing commercial activities and promoting the growth of corporate operations (Ahmad, Abu Bakar, & Ahmad, 2019; Park, Sung, & Im, 2017). Corporate entities ensure their digital presence on the internet in separate corporate websites, where active social media accounts of different social media platforms are applied to proactively interact with consumers (Rabbanee, Roy, & Spence, 2020). Social media-based marketing activities have garnered attention from general corporate practitioners and scholars (Buttle & Maklan, 2019). Some major areas that have been examined are social media marketing activities, elements, contents, benefits, and processes beneficial to firms (Sheth, 2020). Social media enables the implementation of marketing approaches to efficiently deal with consumers that ascertain organizational success (Patroni, von Briel, & Recker, 2020). However, rumors spread across social media can adversely affect a firm's reputation and business performance (Seidel, Hannigan, & Phillips, 2020).

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Social media offer an effective platform to engage with stakeholders, including customers, suppliers, employees, and competitors (Duffett, 2017). Upon gaining knowledge about firm offerings, stakeholders can effectively interact with firms to empower business performance (Chuang, 2020). Social media are a cost-efficient marketing tool and affordably connect firms to their stakeholders. Efficient use of social media is related to gaining cost-advantage and achieving superior performance (Foltean, Trif, & Tuleu, 2018). Active engagement of a firm with social media enhances brand value (Bento, Martinez, & Martinez, 2018), prompts customer-driven product innovation (Patroni et al., 2020), improves market share (Pourkhani, Abdipour, & Baher, 2019), increases sales (Singh, 2017), promotes information sharing (Sheth, 2020), encourages product development (Martín-Rojas, Garrido-Moreno, & García-Morales, 2019), and effectively manages relationship with consumers (Chuang, 2020). The ever-increasing acceptance and use of social media by firms have disclosed a new segment of research that concentrates on the impact of social media on business performance (Tarsakoo, 2019). Using social media is primarily meant to flourish business operations and increase marketing activities (Frempong, Chai, Ampaw, Amofah, & Ansong, 2020; Tiwasing, 2021). Social media empowers firms to achieve competitive advantage, efficiency in distribution, as well as better management of marketing channels and supply chains (Shawky, Kubacki, Dietrich, & Weaven, 2019; Varadarajan, 2020). Additionally, the use of social media can harness business networking quality and product innovativeness, thus promoting business performance among SMEs (YuSheng & Ibrahim, 2020). The use of social media empowers firms to engage with stakeholders, attract customers (Wongkitrungrueng & Assarut, 2018), and get customer feedback for product innovation (Patroni et al., 2020). Besides, the literature offers compact evidence pertaining to the positive effect of social media use on SMEs in emerging economies. Accordingly, this present study explored the effect of social media adoption on business networking quality and product innovativeness. The next section presents the literature review and the hypotheses formulated for this study. After that, the methodology applied in this study is described and this is followed by a discussion on the study analysis and results. This study ends with a conclusion.

2. Literature Review and Hypotheses Development

2.1 Business networking quality in dynamic capability framework

A dynamic capability perspective, an extension of the resource-based approach, overcomes these restrictions by using capabilities contained in corporate management and organizational processes. Companies could swiftly and efficiently rearrange resources and processes to respond to changing competitive circumstances using this approach (Jantunen, Tarkiainen, Chari, & Oghazi, 2018; Teece, Pisano, & Shuen, 1997). The capacity to acquire and deploy a firm's assets according to the needs of an ever-changing environment is what gives a business a competitive edge over the competition (Eisenhardt, 2000). "Dynamic" refers to a company's capacity to produce fresh reactions to the changing business environment to maintain compliance with that environment's evolving standards of competence. An organization can adapt and reconfigure its capabilities to meet the needs of a constantly changing environment that is called capability. In today's fast-paced business environment, a company's capacity to adapt to changing market conditions is crucial (Po-Yen, Meng-Ling, Cheng-Chung, & Chun-Sheng Joseph, 2016). Performance is enhanced when specialized skills are built using technical resources in conjunction with complementing organizational resources (Trainor, Andzulis, Rapp, & Agnihotri, 2014). IT management and innovation are increasingly focusing on the importance of dynamic capabilities (Garcia-Morales, 2018). Digitized technologies, such as Social Media, considerably improve a company's capacity to meet customer needs in today's digital market. To respond quickly and effectively to market changes, firms may use social media platforms to establish enterprise-level capabilities based on consumer knowledge. The adoption of social media as a resource for building strong business networking, where the company's internal resources engage with external resources via the usage of social media, enhancing the company's dynamic capabilities and expanding its adoption of social media. Based on previous empirical studies, this research review recommends combining technology in social media marketing with business networks and product innovativeness to develop unique organizational capabilities owned by companies. In addition, the application of this social media marketing technology through companies helps increase marketing capacity, strengthen customer relationships, and strengthen customer satisfaction. To meet the company's objectives through enhancing the company's performance in areas such as dealing with environmental changes, creating new markets, reinforcing current market bases, dealing with rival tactics, and becoming an effective organization, among other things (Eisenhardt, 2000; Teece, 2007). Improved business-level networking with stakeholders empowers firms to create innovative product offerings earlier than their rivals and gain competitive advantages. Competitive advantage facilitates the firms to achieve superior business performance (Chuang, 2020). Social media use and innate innovation capability enable close working of firm partners and allied stakeholders (Tajeddini, Martin, & Ali, 2020). Information retrieved from consumers, suppliers, and other stakeholders' eases moves from each section and saves time and cost. Highly interactive communication promotes networking quality and facilitates firms to innovate (Castells, 2011). Firm-level innovation empowers firms to gain competitive advantage and superior financial performance (Wang & Hu, 2020).

2.2 Social media adoption and firm performance

Companies large and small from various industries have used social media to be one element of marketing strategy (Hanna, Rohm, & Crittenden, 2011). The utilization of social media and social networking sites has become a spearhead platform for building and managing transactional and relational activities in the company (Bakri, 2017; Elena, 2016; Kaplan & Haenlein, 2010; Mangold & Faulds, 2009) as well as for managing and communicating brands (Ismail, 2017). Previous empirical studies provide evidence that companies that use social media as a marketing strategy primarily to influence customer decisions (Powers, Advincula, Austin, Graiko, & Snyder, 2012; Wang, Hsiao, Yang, & Hajli, 2016) and generate word-of-mouth

influence (Bigne, Ruiz, & Curras-Perez, 2019) which will increase growth, market share & company performance (Etim, Akpan Ekom, 2018; Tajvidi & Karami, 2017). Social media has a greater impact on performance to improve relationships, services and improve information, communication and influence customers (Sheth, 2020) at a lower cost (Parveen, Jaafar, & Ainin, 2015). Social media can have a significant influence on a business by significantly influencing purchasing decisions (Rahman, Moghavvemi, Suberamanaian, Zanuddin, & Bin Md Nasir, 2018). In line with previous studies, which revealed that social media adoption had a favorable influence on both financial and nonfinancial performance, the findings of this study are encouraging (Cao, Ajjan, Hong, & Le, 2018; Seidel et al., 2020; Singh, 2017; Tarsakoo, 2019). So that the hypothesis is proposed as follows;

H₁: *Social media adoption has a positive and significant effect on firm performance.*

2.3 Social media adoption and product innovativeness

Information and communication technology management activities through social media in networking to acquire knowledge have an important influence for product innovation (Trunfio & Campana, 2019). Social media can play a role in the innovation process through its key customer engagement in product development and interacting with key partners to gain knowledge (Ogink & Dong, 2019). As a tool for connecting and interacting both within and outside of the organization, social media has been identified as a critical driver of innovation success, allowing businesses to engage with vast and varied groups more quickly and at lower costs (Chuang, 2020; Ogink & Dong, 2019; Trunfio & Campana, 2019; Zhang, Gupta, Sun, & Zou, 2019). The witnessing and exchanging of knowledge between companies and social media users, makes it possible to enlarge their knowledge base in terms of customer or market needs, technical knowledge, and solutions known to users, suppliers and competitors through social media (Li, Larimo, & Leonidou, 2020) Some previous research by small companies has shown that social media positively influences innovation (Patroni et al., 2020; Scuotto, Del Giudice, Peruta, & Tarba, 2017). So based on theoretical studies and supported by previous empirical studies, it can be concluded that product innovation has a significant effect on the company's performance. The proposed hypothesis as follows;

H₂: *Social media adoption has a positive and significant effect on product innovation.*

2.4 Social media adoption and business networking quality

Social media adoption empowers firms to interact with customers (Yang, Liu, Liang, & Tang, 2019) successfully. The use of social media is postulated as the economically viable option to interact consumers, enhancing firm performance (Ahmad et al., 2019; Roy, Raju, & Mandal, 2017). The use of social media for marketing activities encourages consumers to offer feedback about the products and services offered by the firms (Rabbane et al., 2020). Social media have become a vital source for exchanging information with other stakeholders (Benoit, Baker, Bolton, Gruber, & Kandampully, 2017). Effective and superior interaction with customers builds customer trust, loyalty, and superior firm performance (Coelho, Rita, & Santos, 2018). Social media use harnesses the interpersonal interaction between the firm and their customers, thus elevating the customers' intention to pursue product information and uplift purchase intention (Wardati, 2019). Social media use also empowers firms to interact closely with suppliers and channel partners. Rapid movement of vital information builds trust among business network partners, while simultaneously harnessing networking quality (Roy et al., 2017). Hence, the following hypothesis is proposed:

H₃: *Social media adoption positively impacts business networking quality.*

2.5 Product innovativeness and firm performance

Innovation ability is the competency of a firm to realize, measure, streamline, and improve business operations based on available information (Laban, 2019). Information from network partners is crucial for continuously improving product quality to satisfy consumer needs (Cenamor, Parida, & Wincent, 2019). The capacity of a firm to innovate is categorized as a strategic asset that leads to sustainable innovation at firm level (Sudolska & Łapińska, 2020). Praton (2018) and Fatonah and Haryanto (2022) claimed that organizations' ability to innovate allows them to achieve competitive advantage in a shorter period of time. Innovation facilitates firm sustainability, while satisfaction among consumers guarantees financial success (Turan & Kara, 2018). As such, the following is hypothesized:

H₄: *Product innovativeness positively impacts firm performance.*

2.6 Business networking quality and firm performance

A business network that cultivates itself persistently and offers consumer-based information to pertinent stakeholders can result in sustainable customer relationships (Forkmann, Henneberg, & Mitrega, 2018). Accordingly, network capability established through network communication framework empowers firms to control interactive network capacities towards organizational development (Schroeder, Ziaee Bigdeli, Galera Zarco, & Baines, 2019). Networking quality connects firm performance, such as firms with established stakeholder networks, to exploit accessible market prospects (Laage-Hellman, Landqvist, & Lind, 2018). Business network empowers collaboration, partnerships, and precise information to benefit the firm (Garcia-Morales, 2018). Besides, a business network enables achieving brand awareness, whereby the brand reaches out and enhances sales (Hiong, Ferdinand, & Listiana, 2020). Social media-based business networks interactively link with

stakeholders to achieve reliable performance (Dhameria, Hidayat, Ghozali, & Aryanto, 2021; Schroeder et al., 2019). Higher collaboration and cooperation among firm stakeholders facilitate productivity and promote performance at all levels. Accordingly, the following is hypothesized:

H₅: *Business networking quality positively influences firm performance.*

2.7 Mediatonal effect of business networking quality

Business networking quality facilitates firms to achieve close ties with stakeholders and gain superior firm performance. Business network, which improves with social media, enhances close linkages among business partners (Ahmad et al., 2019). The effective use of social media increases firm performance and facilitates business networks to work efficiently. Improved business networking quality because of the adoption of social media may have an impact on the success of a firm (Kwayu, Lal, & Abubakre, 2017). Firm-level innovation capability promotes working closely with firm stakeholders. Improved working among stakeholders facilitates the firms to develop innovative products and services in the least possible time (Laage-Hellman et al., 2018). Innovation capability compels business network partners to work closely and realize enhanced business networking quality. Innovative products and services lead to superior firm performance (Choi, Han, & Kwak, 2021). Hence, the following are proposed:

H₆: *The relationship between social media adoption and firm performance is mediated by business networking quality.*

2.8 Mediatonal effect of product innovativeness

In recent years, the term “consumer collaborative innovation” has been used to describe the notion of invention, with customers becoming collaborators themselves (Chuang, 2020). Networking in the community is important for collaborative innovation because many community members must agree to work together. To do this, it is essential for opinion leaders in society to be connected (Andersen & Medlin, 2016; Laage-Hellman et al., 2018; Luo, Zhang, & Liu, 2015). The innovation of this product is very important to get a competitive advantage and superior performance (Hiong et al., 2020). Innovation is a major source for companies to gain a competitive advantage and can provide a lasting boost to improve a company's performance in a competitive market (Racela & Thourungroje, 2019). Thus, product innovation is considered one of the key factors in the dimension of innovation. In addition, product and process innovation plays an effective role in organizational performance. Social media technology directly and indirectly will drive organizational performance supported by product innovation capabilities within the company (Garcia-Morales, 2018). When companies tend to create a novelty, this will be responsiveness to trademarks that will improve its performance (Barroso, Giarratana, & Pasquini, 2019), where the company's innovative capabilities are reflected in its overall performance business competitiveness (Ferreira, Fernandes, & Ferreira, 2018). Based on previous empirical descriptions and studies, the hypothesis is proposed as follows,

H₇: *Product innovation mediates the influence of social media adoption on the company's performance.*

3. Research Methodology

3.1 Sample and Data Collection

This study involved SMEs established in Indonesia as the sample. For practical reasons, data were collected from SME owners and managers, who were nominated for their representation from the Indonesian province of Bali. The selected SMEs were engaged in producing handicraft jewelry, accessories of jewelry, and allied craftsmanship. In total, 250 SMEs (owners & managers) were selected to participate in this study to generate a viable sample voluntarily. Data were collected via face-to-face interview and online survey methods. After discarding 12 incomplete survey responses, the final analysis was performed using 238 valid survey responses.

3.2. Variable Measurement

The measuring variables in this study were retrieved from past studies. Items that measure social media technology adoption, such as shared content utilization, communication, social rapport development, and community management, were adapted from Foltean et al. (2018). The behavioral point of view was evaluated using three items representing the number of networks, frequency of contact, and relationship duration, the scale adapted from Damarwulan and Farida (2018). Next, the psychological point of view was evaluated using three items representing trust and collaboration obtained from Chuang (2020) and commitment obtained from Luo et al. (2015). Firm-level product innovativeness was evaluated based on the following factors: product uniqueness, modify existing product, product creative and product variability. The scale was adapted from Hiong et al. (2020) and Getnet et al. (2019). Next, firm performance was determined based on market share growth and sales growth; the items were adapted from Foltean et al. (2018). The 10-point Likert scale was used, and the sample was selected using a convenience sampling method. The final analysis involved 238 responses gathered from the SME respondents.

4. Data Analysis

4.1. Validity and Reliability Measurement

The structural equation modeling (SEM) technique was employed via AMOS 23 Software to evaluate the hypotheses formulated in this present study (Arbuckle, 2016). First, SEM was deployed to determine multiple equations on standard regression

analysis with SPSS to assess dependent and independent variables (Nachtigall, Kröhne, Funke, Steyer, & Schiller, 2003). Second, SEM was applied to simultaneously examine the mediational effect proposed in this study (Arbuckle, 2016). The two-step analysis was executed to verify factor analysis thoroughly by evaluating the underlying (model theory approval) and path analyses (Nachtigall et al., 2003). The initial step included a corroborative investigation of the exogenous structure factors in the model successively after endogenous structures (Arbuckle, 2016). Referring to the present research model, the exogenous construct inferred one variable (adoption of social media technology) laid out by three variables. On the contrary, the endogenous partner included four variables (business networking quality, innovation capacities, & firm performance). The confirmatory factor analysis resulted in build measure sufficiency and the concurrent validity of the construct reliability is tabulated in Table 1.

Table 1
Validity and Reliability Measurement

Variable & Indicator	Std Loading (Lambda Value)	Std Loading ²	Standard Error	CR ≥1.96	Variance Extract ≥0.50	Construct Reliability ≥0.70
Share content (SMA1)	0.596	0.3552	0.6448	6.5920		
Create conversation (SMA2)	0.698	0.4872	0.5128	6.5920		
Create social relationship (SMA3)	0.683	0.6665	0.3335	7.4710		
Manage community (SMA4)	0.668	0.6462	0.3538	7.3290		
Social media adoption (SMA)	2.6450	2.1551	1.8449		0.539	0.791
Product uniqueness (PI1)	0.685	0.4692	0.5308	6.9260		
Modify existing product (PI2)	0.854	0.7293	0.2707	8.0480		
Product creativity (PI3)	0.857	0.7344	0.2656	8.0620		
Product variability (PI4)	0.615	0.3782	0.6218	8.0620		
Product Innovativeness (PI)	3.0110	2.3112	1.6888		0.578	0.843
Number of network (BPV1)	0.736	0.5417	0.4583	9.7300		
Frequency of contact (BPV2)	0.875	0.7656	0.2344	9.7300		
Relationship duration (BPV3)	0.766	0.5868	0.4132	8.9000		
Behavioral point of view (BPV)	2.3770	1.8941	1.1059		0.631	0.836
Trust (PPV1)	0.859	0.7379	0.2621	15.2000		
Commitment (PPV2)	0.935	0.8742	0.1258	15.2000		
Collaboration (PPV3)	0.789	0.6225	0.3775	12.9440		
Psychological point of view (PPV)	2.5830	2.2346	0.7654		0.745	0.897
Sales growth (FP1)	0.864	0.7465	0.2535	11.2880		
Profitability growth (FP2)	0.803	0.6448	0.3552	11.2880		
Market share (FP3)	0.779	0.6068	0.3932	10.8540		
Firm Performance (FP)	2.4460	1.9981	1.0019		0.666	0.857

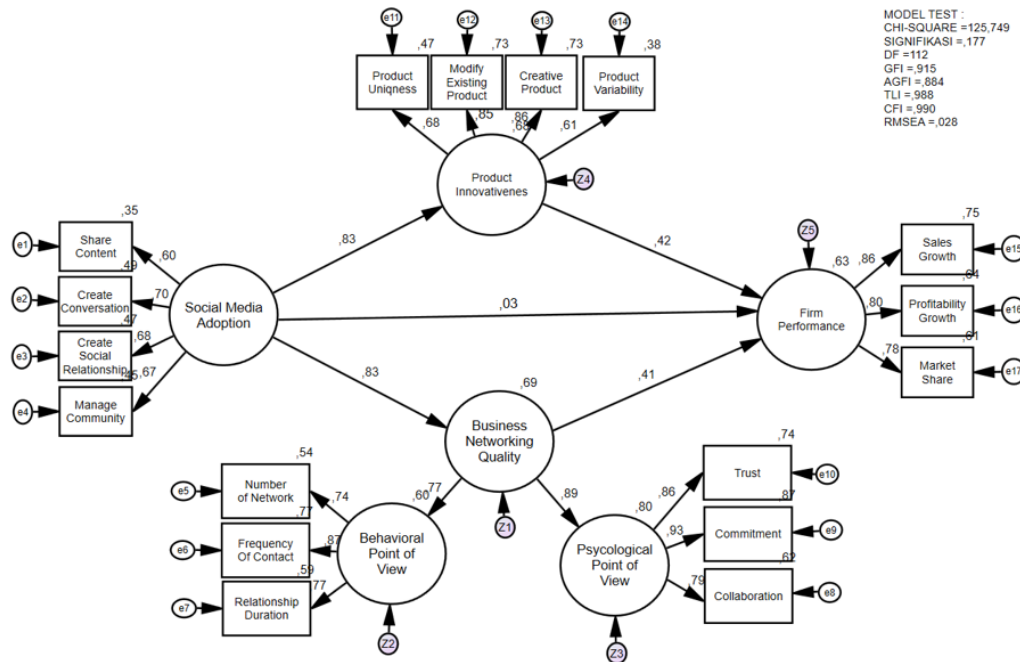


Fig. 1. Full Structural Model: Business Networking quality

The SEM analysis was executed for model and hypothesis testing (see Fig. 1). The proposed model scored the following: GFI (0.915), CFI (0.990), TLI (0.988), and RMSEA, displaying model robustness at (0.028) (see Table 2) (Nachtigall et al., 2003). The model constructs revealed significant construct reliability as all the constructs achieved sufficient construct-level reliability, as follows: social media adoption (0.791), Product innovativeness (0.843), Behavioral point of view (0.853), Psychological point of view (0.836). The values of Average Variance Extract (AVE) for the model constructs achieved the boundary value of (0.50).

4.2. Path analysis

The outcomes of path analysis showed that social media adoption (beta = 0.033, t = 0,126, p = 0.900) had no significant impact on firm performance. Hence, H1 is rejected. Next, since social media adoption (beta = 0.825, t = 6.209, p = 0.000) influenced product innovativeness, H2 is accepted. Then social media adoption (beta = 0.828, t = 6.395, p = 0.000) influenced business networking quality, H3 is accepted. Subsequently, product innovativeness (beta = 0.420, t = 2.488, p = 0.013) suggestively predicted firm performance; which means H4 is accepted. The significant effect of business networking quality (beta = 0.412, t = 2.162, p = 0.031) on firm performance leads to the acceptance of H5. These results are listed in Table 2.

Table 2
Hypotheses Testing Criteria

Hypothesis	Estimates	Std. Estimate	Std. error	Critical Ratio	P	Conclusion
SMA → FP	0.033	0.035	0.277	0.126	0.900	Not Supported
SMA → PI	0.825	0.707	0.114	6.209	****	Supported
SMA → BNQ	0.828	0.753	0.118	6.395	****	Supported
PI → FP	0.420	0.517	0.208	2.488	0.013	Supported
BNQ → FP	0.412	0.477	0.220	2.162	0.031	Supported
SMA → PI → FP	The mediation effect is conformed at the Baron & Kenny's procedure number four. when the mediation was inserted. the regression weight of social media adoption to firm performance is insignificant.					
- P1: SMA → FP	0.696	0.729	0.117	6.237	****	Supported
- P2: SMA → PI	0.789	0.678	0.118	5.758	****	Supported
- P3: PI → FP	0.738	0.911	0.145	6.294	****	Supported
- P4: SMA → PI → FP	0.304	0.314	0.162	1.940	0.052	Not Supported
SMA → BNQ → FP	The mediation effect is conformed at the Baron & Kenny's procedure number four. when the mediation was inserted. the regression weight of social media adoption to firm performance is insignificant.					
- P1: SMA → FP	0.696	0.729	0.117	6.237	****	Supported
- P2: SMA → BNQ	0.799	0.769	0.131	5.863	****	Supported
- P3: BNQ → FP	0.728	0.883	0.135	6.554	****	Supported
-P4:SMA →BNQ → FP	0.292	0.310	0.186	1.669	0.095	Not Supported
Goodness of fit Test				Cut-off Value	Result	Conclusion
Chi-square for DF = 112 at a significance level 5%				125.749	137.7015	marginal
Significance				≥0.05	0.177	fit
The goodness of Fit Index				≥0.90	0.915	fit
The Adjusted Goodness of Fit Index				≥0.90	0.884	marginal
Comparative Fit Index				≥0.90	0.990	fit
Tucker Lewis Index				≥0.90	0.988	fit

4.3. Mediation analysis

Another assessment was conducted to evaluate the recommended business networking quality as mediation effect (to mediate social media adoption impact on firm performance). We did the same procedure to evaluate the product innovativeness model mediating effect of social media adoption on firm performance. We used the procedure of Baron and Kenny (1986) and ran four tests to evaluate both of mediation effect of social media adoption, business networking quality, and firm performance, then next social media adoption, product innovativeness and firm performance. The first step is to check the regression relationship between the independent and dependent variables, in this case social media technology adoption to firm performance. The first stage becomes a benchmarking point (comparison) to see whether there is mediation. The second stage is to check the refractional relationship between the independent and mediating variables, namely social media technology adoption to business network power. The third stage is to check the relationship between the influence of the mediating variable to the dependent variable, namely in this study the relationship between business networking quality and firm performance. The last stage is to check whether a mediating variable shows its mediating role by inserting a direct relationship of the independent variable to the dependent variable. If the weight of the regression relationship between the independent and dependent variables becomes smaller and not significant at stage four, a full mediation role is found. We did the same procedure for the second mediation effect of social media adoption, product innovativeness and firm performance. Evidently, business networking quality enhanced the association between social media adoption and firm performance. Mediation analysis postulated to accept H6, that product innovativeness significantly impacts the relationship between social media adoption and firm performance. These outcomes lead to the acceptance of H7. The results of both tests carried out are as we present in Table 2 above.

5. Discussion

In today's digital world, Social Media tools are changing the way businesses interact with their customers and business partners. This opens up a whole new world of opportunities for improving business networking with customers and business partners and product development. The rapid growth of Social Media has added a complex and multi-faceted dimension to customer management strategies in small and medium-sized businesses. Implementing this technology has become a priority for companies, but most have not yet harnessed the full potential of this technology. Previous research has not succeeded in explaining the adoption of Social Media and the specific relevance of organizational factors in improving company performance. Our study, which is based on dynamic capability theory, is intended to bridge the gap of social media adoption to firm performance. Small and medium enterprises build IT-based skills via the adoption of social media tools, and that these dynamic capabilities provide commercial value in today's digital world, has been the subject of the first empirical research to investigate this topic. The study analysis verifies that social media adoption enhances business networking quality and product innovativeness. Similarly, Ahmad et al., (2019) found that firm competence was enhanced via social media adoption as it facilitated the communication and commitment among network partners of SMEs in the UAE context. Social media could be used as a tool to support open product innovation and user involvement at numerous phases of the innovation process, including ideation, R&D, and commercialization, among others (Idota, Bunno, & Tsuji, 2015). Innovation demands collaborative work between the firm and its stakeholders (De Silva, Howells, & Meyer, 2018). Being innovative improves the ability of a firm to enter the market, gain a competitive advantage, and achieve higher performance than its competitors (Foltean et al., 2018). So, it confirmed that social media itself could not directly enhance firm performance, otherwise supporting another variable on its business process implementation. It is in line with Ahmad et al. (2019) that social media itself could not leverage firm performance directly. A consistent and unfailing system of high interaction with stakeholders builds the networking capabilities in harnessing organizational development (Forkmann et al., 2018). Evidently, business networking quality and product innovativeness impacted firm performance in this study. Hence, it is crucial that firms effectively interact with customers, suppliers, employees, and other stakeholders to achieve better operations that meet consumer expectations and attain superior firm performance. The present study finding coincides with that reported by Schroeder et al. (2019), whereby administrative execution and the ability of firms to cooperate with stakeholders can improve with consistent networking quality. This present study confirms that product innovativeness significantly impacted firm performance. This is in line with the findings posted by Forkmann et al. (2018) that the capacity of firms to offer new products or services earlier than competitors can empower the firms to gain superior performance. Innovative and early business moves lure consumers and bring economic success to the firm (Li et al., 2020).

6. Mediation analysis

This present study confirms that business networking quality significantly mediated the relationship of firm performance with social media adoption and innovation capability. Adoption of social media and inbuilt innovative capability and promote business networking quality, which enhanced firm performance (Garg, Gupta, Dzever, Sivarajah, & Kumar, 2020). The internal firm competence of innovation builds strong business-level networks, while working closely with business stakeholders elevates firm performance. Subsequently, product innovativeness significantly mediated the link between social media adoption and firm performance. Working closely with business stakeholders facilitates firms to design and build products earlier than their rivals to gain market advantage, thus ascertaining better firm performance. Simply put, product innovativeness & business networking quality promotes firm performance. Customer satisfaction can be met with innovative market offerings and business success (Pratono, 2018). Therefore, these SMEs should adopt social media to build close ties with their network partners & increase their capability to generate new product idea to gain a competitive advantage.

7. Conclusion

In light of the dynamic capability theory, this study verifies that social media adoption in SMEs can influence business networking quality and product innovativeness and firm performance. Similarly, Varadarajan (2020) reported that the use of digital technology can empower SMEs to have effective interaction with their stakeholders and build strong ties that ascertain superior firm performance. Using social media strategically empowers firms to build capabilities and improve their business operations, such as internal network collaboration, platform development, customer communication, information management, and network relationship with network partners (Chuang, 2020). To date, the adoption of social media enables firms to be better aligned with internal and external partners; signifying that effective interaction improves business performance.

The findings demonstrate how using social media in conjunction with a strong business network and product innovation promotes value creation and improves organizational performance. Companies with strong networking skills may tailor their solutions to changing consumer demands based on customer knowledge management. In turn, networking capabilities boost Customer Engagement Capabilities by engaging consumers in collaborative discussions that foster WOM behaviors and suggestions. By developing these dynamic talents, businesses produce tangible value, which results in improved organizational performance. In fact, since the direct impact of social media adoption on performance is not significant, our results confirm the key role played by two specific abilities (business network quality and product innovativeness) in the effective mediation of the value creation process through Social Media adoption. These tools should be used as instruments to improve

the company's capabilities which in turn contribute to improving the company's performance. These study findings offer managerial implication that the SMEs need to concentrate on building effective network communication with their stakeholders, in which the adoption of social media can help achieve this objective effectively. Social media, as a cost-effective tool, facilitates in dealing with stakeholders, thus enabling SMEs to effectively communicate with customers, suppliers, and the public to promote their image, as well as build confidence among potential customers in a highly competitive business setting. The SMEs need to inculcate a strong network partnership with their stakeholders via social media adoption to achieve superior networking quality and innovative product offerings. Firm-level innovativeness is also a necessary lever of firm efficiency in product offering and in empowering firm performance. Enhanced networking quality and reduced time to offer the product in the market lead firms to achieve a competitive edge and enhance their performance.

This present study has its strengths in its theoretical and practical contribution, along with three prominent setbacks. First, this quantitative study assumed a few factors of social media usage and product innovativeness capacity in predicting business networking quality and firm performance; thus limiting the generalizability of the proposed study model. Future studies may integrate other significant SMEs elements, such as risk-taking and proactiveness features, to examine their influence on business networking quality, product innovation, and firm performance. Second, this study with cross-sectional research design and single-sourced data limits the generalizability of the outcomes. The longitudinal study approach and data gathered from many sources may be used in future research. Lastly, this study involved a single country and industry sample. Hence, it would be interesting to explore the study model in other geographic and industrial contexts. This can enhance the study model and its generalizability.

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Author Contributions

Each author equally contributed to the research process. Nilna Muna was responsible for the first manuscript draft and all data processing and interpretation methods. Ni Nyoman Kerti Yasa revised the initial draft to address the reviewer's comments, finalized the manuscript, and supervised the online article submission. Ni Wayan Ekawati and I Made Artha Wibawa were responsible for the study outcome discussions (conclusions and implications).

Disclosure Statement

The authors have no overlapping or contradictory interest in the article completion and dissemination.

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