

SOCIAL MEDIA PLATFORMS AND BUSINESS PERFORMANCE AMONG MICRO-ONLINE ENTREPRENEURS

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ABSTRACT

This study was conducted to determine the relationship between the social media platforms and the Business Performance among micro-online entrepreneurs using the Spearman Rho analysis. This study has a total of 50 respondents to obtain the information that is beneficial to the study. The main objective of this study was to examine the level of business performance among online-micro entrepreneurs in terms of increase in sales, profitability, and innovativeness. Moreover,

this study used the descriptive research design and the quantitative method with the use of adaptive questionnaire that was conducted online to 50 respondents. Increase in sales, profitability and innovativeness were the main variables of this study. Among the 50 respondents, the data showed that the overall result of this study shows that there is a significant association between social media platforms and business performance.

Keywords: *Social Media Platforms, Business Performance, Online-microentrepreneurs*

INTRODUCTION

Communication, networking, and information sharing have all grown in popularity in social media. Many businesses have used this medium to explore marketing and business advantages, even though there remain concerns with the resources created by these platforms, including underdeveloped business performances. The primary revenue increases from using social media for promotional purposes are the same as marketing methods, which aim to boost the company's goods or services by increasing recognition. Social media platforms such as Tumblr, Instagram, Google+, Twitter, Blog, and Facebook are becoming useful in the E-commerce industry. Their popularity grows daily, mainly when buyers can purchase with a single click (Abdullah et al., 2020).

Chatterjee and Kumar Kar (2020) investigated how Indian micro-online business owners used social media for marketing. They found that compatibility,

perceived convenience, and ease of use all influenced the success of advertising and promotions. New business partnerships and contacts have been built because of the platform that social media has established for developments and new business opportunities. This information could help organizations grow their businesses. Social media is a valuable and suitable tool for business because it allows the owner or management to reach out to clients quickly and affordably and generate a client for future growth. As a result, it can aid the business in growing its worthiness, cultivating strategic alliances, and improving access to communication with consumers and suppliers (Cheung et al., 2020).

Social media serves as a medium for communication, a place for exchanging knowledge, and a site for online identity and cooperation (Elbanna et al. 2019). It shows how social media has many business opportunities and is now a helpful instrument for instantaneous global interaction among clients and potential clients or between customers and companies. SMEs can benefit significantly from this platform because they need more resources, including funds and technological expertise Rana et al. (2019).

This study ascertained how social media platforms could improve Davao City's microbusiness performance. It aimed primarily to respond to the following independent investigations: First, what is the demographic profile of the participants in terms of sex, age, civil status, level of education, company type, and micro business category? Second, how influential are Facebook, Twitter, and

Instagram in terms of one another? Third, how successful are micro-online business owners in achieving Innovativeness and increasing sales and profitability? Finally, does the performance of micro-online entrepreneurs' businesses significantly correlate with social media platforms?

Rienda and Ruiz (2020) claimed that social media adoption significantly impacts business or company performance. Similar findings were made by Purwantini and Anisa (2018), who discovered that social media use significantly affects business performance. Along with sales and marketing plans, social media may impact customer support and financial performance. Social networking helps employees work more productively and expands the sales area to generate sales. Crick and Crick (2020) studied business-to-business marketing strategies during a pandemic. Although cooperation and competitiveness influence business performance, his research finds that it is crucial to understand how using collaboration and competition might enhance a company's performance. Digital marketing strategies affect online reviews directly and indirectly, according to De Pelsmacker et al. (2019). The results of a study by Chatterjee and Kumar Kar (2020) indicate that using social media in marketing has a considerable positive impact on performance. This study is essential for comprehending how micro-online business owners might employ digital marketing and adapt to COVID-19's effects on the market.

The study's conceptual framework. Instagram, Facebook, and Twitter are examples of social media platforms utilized as independent variables in online

microbusiness performance. The dependent variable is business performance. The three indicators are the following: profitability, which assesses a business's overall efficacy and ability to create income; Innovativeness measures the adoption of innovative techniques, the enhancement of services, or the development of novel products. It may be necessary to provide new goods or services, strengthen marketing efforts to reach a wider audience, or enhance customer service to increase sales.

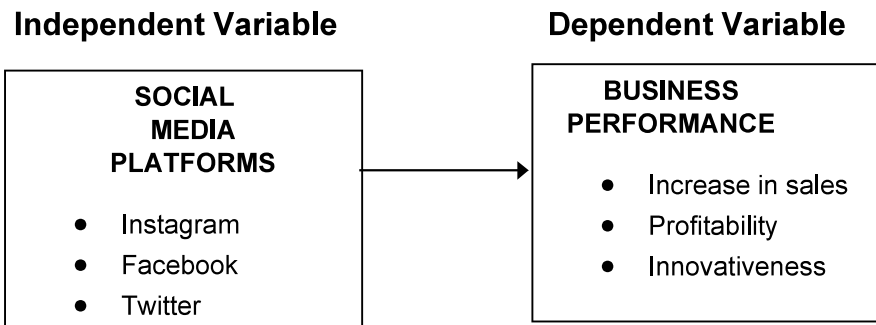


Figure 1. The Conceptual Framework of the Study

Shown in figure 1 is the conceptual framework of the study. Instagram, Facebook, and Twitter are examples of social media platforms utilized as independent variables in online microbusiness performance. The dependent variable is business performance. Akrofi (2016) found that business performance such as increase in sales, profitability, and innovativeness can be achieved through the expansion of market coverage, company's overall efficiency, implementation of new ideas, and the improvement of services.

Studies have examined how social media platforms can help small companies promote and advertise their products and services. Still, only some have investigated how social media platforms affect microbusinesses' performance during this pandemic. For many business executives, the concept of social media (SM) has long been seen as being of the utmost importance. The effect of social media on corporate performance was examined by Tajvidi and Karami (2021). A survey of SMEs working in the UK was conducted in the hospitality sector. The study found that social media influenced how well MSEs performed in the UK and that marketing could control how social media and company performance interacted. To enhance customer interactions and business success, Wang et al. (2021) investigated the impact of social media marketing. His research indicates that the relationship between the management of customer relations capabilities and company performance is moderated using social media.

Considering this, research is needed to determine how social media platforms affect micro-businesses business performance in Davao City. This study aims to produce information on social media platforms' role and impact on micro-business growth and success in Davao City.

Generally, this study's participants are the intended beneficiaries of its findings and suggestions. Small business owners come first; for them, it helps to identify the platforms on social media that are appropriate for creating a strategic online platform for microbusiness performance. The online sellers come in second. Online

sellers might utilize this survey as a reference for their upcoming preferences and goals. According to this study, they can identify which social media channels are beneficial to the success of their business. Future Researchers are the last. This study's findings may be the basis for more research in related fields. They have insight that enable them to complete the report.

METHOD

Research Respondents

Participants in this study were 50 Davao City-based micro-online entrepreneurs. As a result of their ability to assess the impact of social media platforms on the success of micro-businesses, they were then regarded as research subjects. Social networking sites and the email addresses of the chosen micro- online business owners were used to distribute the survey questionnaires.

The study's respondents were chosen using random selection. Thomas (2022) claims this method is the easiest of all probability sampling techniques because it only involves one random selection and necessitates little prior population knowledge. Any research done on this sample should have high internal and external validity because it uses randomization. It should also less prone to research biases like sampling and selection errors.

Materials and Instrument

The questionnaire used in this study was modified and adapted from a previous study. The closed-ended

questionnaire is easy to fill out, require minimal time, keep respondents on topic, is comparatively objective, and is simple to tabulate and evaluate. Following the COVID-19 Inter-Agency Task Force rules, after the researcher's advisor created and approved the questionnaire, it was uploaded to Google Forms for respondents to answer online. The statistician applied Spearman Rho to determine the result of the data analysis.

The survey instrument has two portions, as follows. The first part comprised a general profile with information on the person's sex, age, civil status, level of education, type of business, size of business, and category of micro business. The second section attempt to measure the social media sites influenced Davao City's microbusiness performance. Five different rating scales—very high, high, moderate, low, and very low—were employed by the researchers in this study.

Scale	Range	Description	Interpretation
5	4.20-5.0	Very High	It means that the use of social media platforms is always manifested.
4	3.40-4.19	High	It means that the use of social media platforms is manifested most of the time.

3	2.60-3.39	Moderate	It means that the use of social media platforms is manifested occasionally.
2	1.80-2.59	Low	It means that social media platforms are manifested in a few instances.
1	1.0 -1.79	Very Low	It means that the use of social media platforms needs to be manifested.

Design and Procedure

Descriptive analysis has been employed in this study to determine and identify how social media platforms affect the performance of micro businesses. McCombes (2022) contends that a good research design is necessary to guarantee that the findings are accurate and reliable. Descriptive analysis is a great option when the study aims to identify qualities, frequencies, trends, and classifications. It is helpful when minimal information is available on a topic or problem. Before investigating why it happened, the researchers must first comprehend how, where, and when something happens. For the data to be conveniently examined, the researchers also used quantitative research in this study to collect the data. Standardizing data collection and drawing broad conclusions are prominent uses of quantitative analysis. This study can be used repeatedly in multiple contexts or with different participant groups since it uses uniform data-

gathering methodologies and concrete descriptions of abstract ideas. Data from large samples can be handled and assessed using standardized and dependable methods in quantitative research, allowing for statistical comparison of the findings (Bhandari 2022).

The subsequent stages were carried out to gather relevant data for the analysis. First, the researchers obtained permission to conduct the study. The business administration education dean received a letter the researchers had written and mailed. The second is the survey's distribution. After being validated and approved, questionnaires were delivered to random online entrepreneurs and small business owners. Getting the questionnaire back is the third step. Immediately following the completion of the survey, a questionnaire was collected from the participants. Data collection and scoring come in at number four. The researchers compiled and tallied the information they collected from the survey. The analysis and interpretation of data come in fifth. The raw scores were given to the statistician.

Then, the statistician used the following statistical techniques to address the issue: frequency and percentage, which were utilized to identify the respondents' age, sex, business type, size, and micro-business category. Mean, this was employed to evaluate the degree to which various social media platforms affect the performance of micro-businesses in Davao City. Spearman Rho was used to ascertain the link between the different social media platforms influencing micro-business performance.

RESULTS

This section examines and explains the information gathered from the online survey. In this study, the micro-online entrepreneurs' responses were utilized to gauge their level of business performance in terms of increase in sales, profitability, and innovativeness.

The survey received responses from 50 individuals in total. The study aims to evaluate whether there is a substantial correlation between the performance of micro-online entrepreneurs' businesses and their use of social media platforms.

Profile of Respondents

Micro-online entrepreneurs were grouped based on their profiles to determine the association between social media platforms and business performance. It was tested using the Spearman-Rho method. The data profile of the responders is shown in Table 1. Sex, age, civil status, educational attainment, business type and size, and micro-business category comprise the respondents' profiles.

It shows that 28 percent of the respondents were male, and 72 percent were female. There were 4 percent of the respondents whose ages ranged from 18-20 years old in terms of age and was followed by 82 percent of respondents ages 21-30 years old and 14 percent of respondents ages 31-40 years old. On the contrary, 84 percent of the respondents were single, and 16 percent were married in terms of civil status. Furthermore, the year

level of respondents was 36 percent at the tertiary level, and 64 percent were college graduates. Regarding the types of business, 64 percent were sole proprietorships, 26 percent were partnerships, and 10 percent were corporations. For the micro business category, 10 percent of the participants answered about events and planning. 38 percent of them owned a thrift shop. In comparison, 10 percent were street vendors, 8 percent were part of general merchandise, 6 percent were restaurants and café owners, 10 percent own sprinting services business, and 18 percent were sari-sari store owners.

Table 1. Profile of Respondents

Variables	Frequency	Percentage (%)
Sex		
Male	14	28%
Female	36	72%
Total	50	100%
Age		
18-20 years old	2	4%
20-30 years old	41	82%
31-40 years old	7	14%
Total	50	100%
Civil Status		
Single	42	84%
Married	8	16%
Total	50	100%
Educational Attainment		
Secondary	1	2%

Level		
Tertiary Level	18	36%
College	31	62%
Graduate		
Total	50	100%

Types and Size of Business

Sole	32	64%
Proprietorship		
Partnership	13	26%
Corporation	5	10%
Total	50	100%

Micro Business Category

Events and Planning	5	10%
Thrift Shops	19	38%
Street vendor	5	10%
General	4	8%
Merchandise		
Restaurant and Café	3	6%
Printing	5	10%
Services		
Sari-sari Store	9	18%
Total	50	100%

Level of Association between social media and Business Performance among Micro-Online Entrepreneurs

Table 2, presented below, shows the data gathered about the level of association between social media platforms and business performance.

Facebook has the highest mean rating among the social media platforms, with an average mean of 4.432. It means that Facebook was able to help in business performance by engaging with customers and promoting their products. Additionally, Filipinos spend more time daily on Facebook than people worldwide on average, with Indonesia, Malaysia, Thailand, and India coming in second and third, respectively. The most popular and efficient social media platform for marketing strategy, according to Obermayer et al. (2021), is Facebook. Businesses (SMEs and B2B) use Facebook and Twitter as effective marketing platforms to promote brands and draw in new customers, according to (Lin et al. 2021). Furthermore, Ogilvie et al. (2018) claimed that companies use social media websites like Twitter and Facebook to communicate with their clients online and build and strengthen relationships with them.

Furthermore, Twitter has the lowest mean rating among social media platforms, with an average mean of 3.66. It means that businesses need to explore more and use Twitter to be able to monitor their competitors. Cripps (2020) conducted a two-stage investigation of the use of Twitter by small enterprises for innovation capability. They determined that SMEs used Twitter to spread information,

marketing, and associated innovation within their sector.

Table 2. *The Level of Association between Social media platforms and Business Performance among Micro-Online Entrepreneurs in terms of Increase in Sales, Profitability, and Innovativeness.*

Indicators	Mean	Standard Deviation	Descriptive Equivalent
Facebook	4.432	0.652822	Very High
Twitter	3.66	1.246595	High
Instagram	3.984	1.243119	High
Increase in Sales	4.324	0.792858	Very High
Profitability	4.212	0.829853	Very High
Innovativeness	4.204	0.798489	Very High

Increase in Sales has the highest rating among business performance with an average standard of 4.324. It indicates that it was able to help micro-online businesses increase sales daily using social media platforms. During this pandemic, companies recently started communicating

information, interacting with customers, promoting brands, and marketing products online. The businesses' involvement in social media has resulted in higher sales (Dubbelink et al. 2021). According to Harrigan et al. (2020), enterprises benefit from effective SM use. Small business owners forecast increased sales from their direct or indirect marketing through social media strategies measured using formal or informal metrics. While the indicator with the lowest average means of 4.204 in business performance is Innovativeness, which means they need more improvement for innovation using social media platforms. Businesses should be able to develop innovative ideas to obtain distinctive competencies from competitors. Social media platforms would inspire small businesses to innovate and take on larger competitors (Dwivedi et al., 2021). According to Annisa and ER (2019), SMEs employed SM to improve their business operations and innovations. Businesses must establish strategic social media marketing campaigns to advertise services and products and build long-term consumer relationships to be competitive and innovative (Bruce et al., 2022; Tajvidi & Karami, 2021).

A significant association exists between Social Media Platforms and business performance.

As shown in Table 3, the Spearman rho was used to measure the level of association between social media platforms and business performance. There is a significant association between social media platforms and business performance ($\rho = 0.677, p < 0.05$). Specifically, a significant association existed between Instagram and an increase in sales ($\rho = 0.677, p < 0.05$), profitability ($\rho = 0.611, p < 0.05$), and innovativeness ($\rho = 0.552, p < 0.05$). A

significant association existed between Facebook and Increase in sales ($\rho = 0.641$, $p < 0.05$), profitability ($\rho = 0.669$, $p < 0.05$), and innovativeness ($\rho = 0.628$, $p < 0.05$). A significant association existed between social media platforms and an increase in sales ($\rho = 0.424$, $p < 0.05$), profitability ($\rho = 0.479$, $p < 0.05$), and innovativeness ($\rho = 0.592$, $p < 0.05$). Correlation is significant at the 0.01 level (2-tailed).

Corporate organizations have utilized social media analytics techniques to assess the effects of social media on business performance. For instance, an empirical study conducted by Garg et al. (2020) revealed a strong positive correlation between social media analytics techniques and business performance. The advancement of technology has already accelerated the development and utilization of social media. Social media (SM) has a substantial impact on business performance. Because of the emergence of social media, which is driven by technological advances, business practices have altered (Olanrewaju et al., 2020).

Conclusion and Recommendation

Based on the study's findings, the association between social media platforms and Business performance is high. Social media platforms help Micro-online entrepreneurs in their business performance by increasing their sales, profitability, and Innovativeness.

The indicator with the highest mean in terms of Social Media platforms is Facebook. Facebook has a value of 4.432. First, Facebook can help customers publicize the

business name. Second, Facebook allows entrepreneurs to engage with consumers and potential customers. Lastly, Facebook connects with customers and live captures the audience by promoting their products, which results in increased sales, profitability, and innovation. Furthermore, in Business performance, the indicator with the highest mean is an Increase in Sales, with a value of 4.324. It means that with the help of social media platforms, micro-online entrepreneurs have increased their sales over the past years.

In conclusion, this study demonstrates a strong relationship between the performance of businesses and social media platforms. It explains why micro-online entrepreneurs are less concerned about the risk of conducting their operations through social media and instead prefer to see them favorably.

Recommendation

As a result of the responses to the study and the data analysis, there are numerous recommendations and suggestions. The first thing a micro-online entrepreneur should focus on is Twitter which has the lowest mean among the indicators for social media. Micro-online entrepreneurs should use it to view the competition, handle customer issues, and provide timely customer service to increase business sales. Second, micro-online entrepreneurs should focus on innovation. Micro-online entrepreneurs should be able to develop innovative ideas to obtain distinctive competencies. They should have access to details about customer needs and technological solutions and improve productivity and efficiency even

though the external business environment affects the business. Finally, micro-online entrepreneurs should use social media marketing to inform their clients about deals, promotions, and new goods and services. Future studies should examine the specific effects of social media marketing on financial advantages and focus on companies actively utilizing social media marketing to advertise their brands and interact with their target audiences.

By embracing social media, businesses may communicate with potential clients worldwide and create income through word-of-mouth advertising. Businesses within their network might benefit from the targeted exposure that social media platforms like Facebook, Twitter, and Instagram provide. The more exposure a company receives on social media, the higher its chances are of attracting new customers.

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