

ENTREPRENEURIAL ORIENTATION STUDIES ON FOOD AND BEVERAGE MSMEs TO EXAMINE THE EFFECTS OF SOCIAL MEDIA MARKETING AND DIGITAL CONTENT MARKETING ACTIVITY ON BUSINESS PERFORMANCE

Dwi Retno Aryani^{*)1}, Meylani Tuti^{*)}

^{*)}Asa Indonesia University
Jl. Raya Kalimalang No.2A, Jakarta Timur 13430, Indonesia

Abstract: The Indonesian government is encouraging the MSME sector to go digital following recent technological advancements to optimize its potential and productivity. The purpose of this study is to ascertain the impact of social media marketing (SMM) and digital content marketing activities (DCMAs) on entrepreneurial orientation (EO) and business performance (BP) of micro, small and medium enterprises (MSMEs) in the food and beverage industry. Entrepreneurs in the food and beverage industries who are located in the JABODETABEK area have used social media and prepared digital content as a marketing tool to make up the study's demographic. This study used a quantitative method with 272 MSME respondents who had responded to statements in the online questionnaire, which were collected over two months. SEM (Structural Equation Modeling), a data analysis technique, was employed with Lisrel 12. The findings demonstrated that Entrepreneurial Orientation and Business Performance are stronger directly influenced by digital marketing content activities than the influence of social media marketing. In addition, Entrepreneurial Orientation also affects Business Performance. This research found that MSMEs in the food and beverage industry may focus on developing DCMAs and building an entrepreneurial mindset in recognizing the desires of modern customers in shifting marketing to be more digital-based to improve its business performance

Keywords: social media marketing (SMM), digital content marketing activity (DCMA's), entrepreneurial orientation (EO), business performance (BP), food and beverage MSME

Abstrak: Pemerintah Indonesia mendorong sektor UMKM go digital untuk mengikuti kemajuan teknologi terkini agar dapat mengoptimalkan potensi dan produktivitasnya. Tujuan dari penelitian ini adalah untuk memahami bagaimana dampak antara pemasaran media sosial (SMM) dan aktivitas pemasaran konten digital (DCMAs) terhadap orientasi kewirausahaan (EO) serta kinerja bisnis (BP) pada usaha mikro, kecil dan menengah (UMKM) di industri makanan dan minuman. Pengusaha di industri makanan dan minuman yang berada didaerah JABODETABEK, telah menggunakan media sosial serta menyiapkan konten digital sebagai sarana pemasaran membentuk demografi penelitian. Penelitian ini menggunakan metode kuantitatif dengan jumlah responden 272 UMKM yang telah memberikan tanggapan terkait pernyataan dalam kuesioner daring yang dikumpulkan selama dua bulan. SEM (Structural Equation Modeling), digunakan sebagai teknik analisis data dengan Lisrel 12. Temuan menunjukkan bahwa, orientasi kewirausahaan dan kinerja bisnis lebih kuat secara langsung dipengaruhi oleh aktivitas pemasaran konten digital dibandingkan pengaruh dari pemasaran media sosial. Selain itu, didapati bahwa orientasi kewirausahaan secara langsung juga mempengaruhi kinerja bisnis secara signifikan. Penelitian ini menemukan bahwa para pelaku UMKM di industri makanan dan minuman dapat berfokus pada pengembangan DCMAs serta membangun pola pikir kewirausahaan dalam mengenali keinginan pelanggan modern dalam pergeseran pemasaran menjadi lebih berbasis digital dalam meningkatkan kinerja usaha.

Kata kunci: pemasaran media sosial (SMM), aktifitas pemasaran konten digital (DCMAs), orientasi kewirausahaan (EO), kinerja bisnis (BP), UMKM makanan dan minuman

Article history:

Received
15 February 2023

Revised
27 April 2023

Accepted
18 August 2023

Available online
15 September 2023

This is an open access
article under the CC
BY license (<https://creativecommons.org/licenses/by/4.0/>)



¹ Corresponding author:
Email: aryani.06dwiretno@gmail.com

INTRODUCTION

Business operations must consider a digital transformation (Fernández-Rovira et al. 2021). The MSME sector is able to employ most of the workers and become one of the engines of Indonesia's economy (Priscillia, Tjahjadi, and Wulani, 2022). For MSMEs to develop and have a greater effect in the future, the government is actively encouraging them to go-digital. However, it is well known that the MSME management style greatly depends on the characteristics of business owner (Dewi and Mahendrawathi, 2019). In small enterprises, one person often plays a role that actively involved in all decisions making, including those about marketing. Of course, not every small business wants to expand, but marketing helps organizations adapt to shifting circumstances and consumer preferences (Carson, 1990). According to Kotler and Keller (2009), good marketing is a crucial component of every successful business strategy. Studying the effects of implementing a digital way of marketing, entrepreneurial orientation, and business performance are necessarily required for the development and rising competition level of Food and Beverage (F&B) Industry's (MSME sector).

Marketing plays a vital role in the establishment and expansion of more prosperous small enterprises (Hogarth-Scott, Watson and Wilson, 1996). During the recent pandemic covid-19, a new habit has been developed where people are used to online interaction and transactions that has emerged due to modern technological advancements (Faisyal, 2022). This resulted technology is essential to the successful marketing ecosystem because of the growing pressure on marketers to change the ways they connect and communicate with customers (Constantinides, 2014). According to Saura (2021) a group of online marketing strategies was established known as social media marketing (SMM) to convince consumers to purchase goods and services. SMM is a type of internet marketing approach that disseminates advertisements for products or services to consumers (Hafez, 2022). Tuten (2008) asserts that SMM not only has several advantages, such as promoting engagement, raising perception, and lengthening message exposure time but also has a lower cost. The use of technology-based marketing strategies demonstrates how greatly technological skills influence the success of SME businesses (Olubiyi, 2022). The goal of SMM is to use social media for business purposes and organic processes that uniquely sell goods to naturally

influence customers (Evans, 2010). Additionally, social media gives MSMEs exposure, marketing information, and sales growth to gauge business performance (Marolt, Zimmermann, and Pucihar, 2022). While another study indicates that SMEs' capacity to generate superior customer value and maximize entrepreneurial opportunities influences how well they function (Buli, 2017). Social Media Marketing offers a significant opportunity for small and medium-sized businesses, entrepreneurs, and large corporations to grow their businesses (Susan, 2011). However, as is generally known, there are still few employees in Indonesia's MSME that are knowledgeable about contemporary marketing. According to earlier research by Miles and Arnold (Miles and Arnold, 1991), marketing tends to be connected to an entrepreneurial mindset in a market that is competitive. Small businesses like the ones mentioned above actually have fewer resources, including skilled workers, information and communication technology, and money.

The first step in marketing is to determine the needs and wants of the consumer (Lubis and Hidayat, 2017). The term "content marketing" is a strategy for advertising goods or services online, especially through the creation and distribution of free educational or entertaining material (Wall and Spinuzzi, 2018). Digital content marketing (DCM) is a practice that carried out through digital platforms (online), such as business websites, online communities, blogs, vlogs, social media, mobile applications, etc., (Rowley, 2008). According to Holliman and Rowley (2014) DCM is the creation, exchange, distribution, and communication of digital material that benefits customers, clients, partners, the business, and its brands. However, Terho et al. (2022) in their research indicated that customer-centricity is a must for modern DCM since customers are less and less motivated to consume content unless it is obvious that it can help them reach purchase-related goals or address problems. Consumers are expected to find this content valuable or interesting on their terms and voluntarily consume it (Wall and Spinuzzi, 2018). Marketing at MSMEs is targeted toward knowledge owners who are more likely to be generalists than to possess specialized management or marketing abilities (Hogarth-Scott, Watson, and Wilson, 1996). The role of marketing and entrepreneurial orientation are related, because a new strategy is required to enable marketing person to choose the kind of content that is best suited to their requirements (Jones and Rowley, 2011; Müller and Christandl, 2019). As a result of its involvement

in marketing, the entrepreneurial approach here greatly contributes to aspects of a business performance (Gambetti and Graffigna, 2010).

Businesses are continuously dealing with changing threats, discontent in the industry, uncertainty in the competitive market, and shifts in client preferences for products and services (Priscillia, Tjahjadi, and Wulani, 2022). To see and seize potential opportunities, a company must be founded with an entrepreneurial orientation (Wiklund and Shepherd, 2003; Hutahayan, 2019). Strategically speaking, entrepreneurial orientation (EO) refers to the fundamental principles and methods of generating entrepreneurial actions to gain an advantage over rivals (Martens et al. 2018). Entrepreneurial Orientation, according to Lumpkin & Dess (1996), is the capacity of an organization to identify and seize every chance to acquire access to new markets by using techniques, procedures, and ways of making decisions that are inventive, proactive, and take risks to support management. An entrepreneurial attitude is context-specific, allowing for variations between industries in how it affects business performance (Bii and Onyango, 2018). In a dynamic business climate that supports strong MSME performance, entrepreneurial orientation aids firms in securing a competitive advantage. Since performance is a multifaceted notion, according to Lumpkin and Dess (1996), the correlation between entrepreneurial orientation and performance depends on the metrics employed to measure performance. The pursuit of consumer engagement, participation, dialogue, and the development of content with shared value about brands are all examples of entrepreneurial orientation contributing significantly to aspects of firm performance (Gambetti and Graffigna, 2010). Thus, the EO has an important role in selecting, implementing, and managing the resources owned to achieve greater performance and performance optimization. Based on the results of Simon's study (Simon, 2019) it is stated that the greater the intensity of a business doing EO, the performance will also increase. According to findings from earlier studies, Entrepreneurial Orientation significantly and favorably affects MSME performance (Abdullah et al. 2018; Bii and Onyango, 2018).

The use of digitization alone will not improve firm performance, however, the impact of digitization in combination with performance can vary depending on the industry (Zhou et al. 2021). Targets achieved serve as the basis for measuring performance (Chaffey

and Smith, 2008). According to Yildiz and Karakaş (2012), business performance is an assessment of all efforts performed to reach corporate objectives. According to Priscilla et al. (2022), a company's performance reflects how it runs and the outcomes it achieves. In other terms, business performance refers to the accomplishment of commercial goals regarding sales, profitability, rivalry, market share, and other strategic objectives (Olubiyi, 2022). Previous studies have demonstrated that there is empirical support for a strong relationship between marketing orientation and entrepreneurship, both of which have a considerable positive impact on business success (Miles and Arnold, 1991). The performance of small enterprises is impacted by the transfer of technology, which is influenced by entrepreneurial orientation (Carson, 1990). Due to their limited resources, MSMEs must employ the most important performance indicators for their line of activity. Entrepreneurs should be aware of the variety of approaches in assessing business performance (Franco-Santos et al. 2007). By using the appropriate methodologies and criteria to measure business performance, it affects a company's ability to make strategic decisions (Yıldız and Karakaş, 2012). In a study performed by Buli (2017) proven how SMEs' capacity to generate greater customer value and seize entrepreneurial chances affects their performance.

Therefore, the purpose of this study is to compare the effects of SMM and DCMA on MSMEs' business performance, particularly in the food and beverage industry. Through investigations of SMEs in the food and beverage industry with entrepreneurial orientation, the goal of this study was to ascertain the impact of social media marketing and digital content marketing activity on business performance.

METHODS

This study is a quantitative approach that involves conducting a direct survey of respondents to learn their opinion about the statements provided in the online questionnaire. SEM (Structural Equation Modeling) analysis methods were then used to examine the data received. The population in this study are food and beverage MSME owners in Jabodetabek. The sampling technique used is purposive sampling, namely business actors who have used and implemented digital marketing in their business as many as 272 respondents data were collected over two months.

A Likert scale with a weighted value between 1 to 5 was employed as the measuring scale in this study's online questionnaire. The measured variables are converted into indicators that are implemented to create statements with specified value answer possibilities. However, because the questionnaire includes a predetermined choice, the respondents are confined in expressing opinions regarding their experiences with the stated variables.

In the conceptual research framework shown in Figure 1. Two different types of variables are employed in this study: independent variables, such as Social Media Marketing (SMM) measured in terms of Content Creation, Content Sharing, Connections, and Community Building (Susan Gunelius, 2011) and Digital Content Marketing Activities (DCMAs) was measured by generating intelligence, creating a portfolio, and engaging customers (Terho et al. 2022) though firms struggle to achieve its full potential, as a customer-centric marketing approach. To address important knowledge gaps in extant research, this study identifies key activities for realizing customer-centric DCM in B2B markets and key contingencies that influence its performance outcomes. A theories-in-use approach, building on 56 interviews with managers at 36 B2B companies that have invested heavily in DCM, advances current literature by developing an activity-based conceptualization, grounded in relevant marketing research streams (customer engagement, customer journey and marketing technology literature; and dependent variables, which are affected by other variables, such as Entrepreneurial Orientation (EO) with four indicators such as risk-taking, innovation, proactiveness, and competitive aggressiveness (Bii and Onyango, 2018) entrepreneurial orientation (EO) and Business Performance (BP) was measured by sales revenue, net profits, and profitability (Tang et al. 2007). From all of the description, this study proposed the following hypotheses:

- H1: There is an effect of Social Media Marketing on Entrepreneurial Orientation.
- H2: There is an effect of Social Media Marketing on Business Performance
- H3: There is an effect of Digital Content Marketing Activity on Entrepreneurial Orientation.

- H4: There is an effect of Digital Content Marketing Activity on Business Performance
- H5: There is an influence of Entrepreneurial Orientation on Business Performance.

RESULTS

In this study, the respondent's profile is shown in Table 1. Where 68% of the respondents are women. There are up to 131 individuals between the ages of 26 and 33. This study includes 77 company units, all of which are situated in Jakarta. With 136 replies or 50% of all respondents, the micro business category has the most responders overall. As many as 173 business owners prepared their marketing content, while 70% of respondents learned how to develop content on their own.

Based on the test results shown in Table 2, all the indicators employed in the model have met validity requirements. This conclusion is supported by the total value of the Loading factor, which is more than 0.5. The discriminant validity test results show that the research model satisfies the requirements with an Average Variance Extracted (AVE) > 0.5, and the construct reliability test results, show that the variables used in the research model have met the Composite Reliability (CR) as demonstrated by the overall CR value > 0.7, were also obtained.

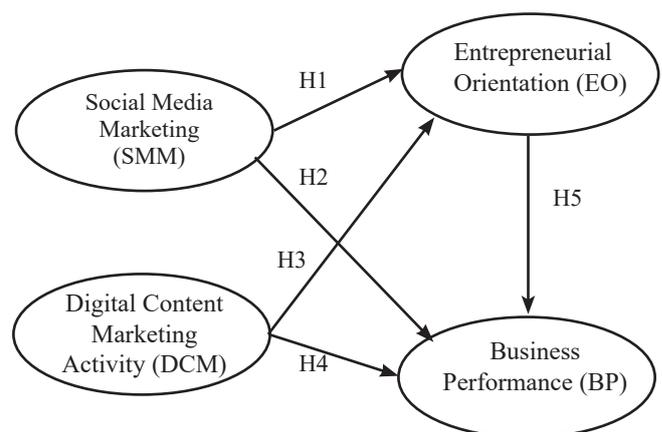


Figure 1. The research framework

Table 1. Respondent's Profile

Characteristics	Total	Percentage	Characteristics	Total	Percentage
Gender			Business Category		
Man	87	32%	Micro business	136	50%
Woman	185	68%	Small business	89	33%
Age			Medium Business	47	17%
18 – 25 Years	78	29%	Who Teaches Creating Content		
26 – 33 Years	131	48%	Self-taught (Self-study)	191	70%
34 – 42 Years	41	15%	Take Paid Classes	36	13%
Over 35 Years	22	8%	Community	40	15%
Business Location			Government Assistance	5	2%
Jakarta	77	28%	Who Prepares Marketing Content		
Bogor	45	17%	individual	173	63%
Depok	74	27%	Employee	78	29%
Tangerang	50	18%	Freelancers	18	7%
Bekasi	26	10%	Outsourcing	3	1%
Length of Business			Total	272	100%
Less Than 1 Year	37	14%			
1–2 years old	93	34%			
2–5 years old	100	37%			
Over 5 Years	42	15%			

Table 2. Reliability and validity analysis

Variable	Indicator	Items	Loading Factor	Composite Reliability (CR)	VE	Average Variance Extracted (AVE)	
Social Media Marketing (SMM)	Content Creation	SMM1	0.730	0.864	0.613	0.783	
		SMM4	0.820				
		SMM5	0.780				
		SMM8	0.800				
Digital Content Marketing Activity (DCM)	Generating intelligence	DCM2	0.750	0.869	0.526	0.726	
		DCM3	0.680				
		DCM5	0.740				
		DCM7	0.760				
		DCM9	0.710				
Entrepreneurial Orientation (EO)	Risk Taking	DCM11	0.710	0.920	0.718	0.847	
		EO1	0.790				
		EO2	0.790				
		EO4	0.760				
		Competitive Aggressiveness (Bii and Onyango, 2018)	EO6				0.770
			EO7				0.750
			EO8				0.770
			EO11				0.730
Business Performance (BP)	Sales Revenue	EO12	0.780	0.878	0.546	0.739	
		BP1	0.710				
		BP2	0.740				
		BP3	0.720				
		Profitability (Tang, Wang and Zhang, 2007)	BP4				0.770
			BP5				0.770
		BP7	0.720				

To evaluate the overall fit of the measurement model and the construct validity, a confirmatory factor analysis was used in this work. Examining the measurement model's main goodness-of-fit indices (Hu, Bentler and Hu, 2009). According to the measurement model's fit, the total chi-square for the measurement model was 0.114 (0.05), and the minimum fit function was 0.114. The Goodness of Fit Index (GFI) is 0.932, the Normed Fit Index (NFI) is 0.947, the Comparative Fit Index (CFI) is 0.994, the Incremental Fit Index (IFI) is 0.994, the Root Mean Square Residual (RMR) is 0.033, the Root Mean Square Error of Approximation (RMSEA) is 0.021, and the GFI is 0.932, which indicates an adequate Close Fit (Table 3) (Hu, Bentler and Hu, 2009; Hair, 2010). Consequently, the model offers convincing evidence of a good fit (Steiger, 1980).

Based on the results of the data processing shown in Figure 2 and Table 4, the outcomes of the hypothesis testing indicate that all of the claims made in this investigation are true. With a t-value of $2.066 > 1.960$, social media marketing supports the hypothesis that it positively influences entrepreneurial orientation. H2: With a t-value of $2.272 > 1.960$, social media marketing has a favorable and significant impact on business performance. With a t-value of $2.945 > 1.960$, the effect of digital content marketing activity on entrepreneurial orientation is positive. H4: With a t-value of $2.917 > 1.960$, digital content marketing activity has a favorable impact on business performance. H5: With a t-value of $3.006 > 1.960$, entrepreneurial orientation has a favorable and significant impact on business performance.

Due to its ability to support significant economic growth and contribute to the creation of jobs, the performance of the food and beverage MSME industry in Indonesia is particularly important to evaluate. Entrepreneurs should be directed and have an entrepreneurial orientation since this will help them spot opportunities and seize them. According to Lumpkin & Dess (1996), entrepreneurial orientation is the ability of an organization to recognize and exploit every opportunity to gain access to new markets by adopting methods, policies, and ways of making choices that are creative, proactive, and take risks to assist management.

Company performance may be influenced by entrepreneurial orientation as demonstrated by an entrepreneur's capacity to identify business potential. An entrepreneur who is willing to take chances and has a strong sense of competition will put forth his best effort and have thought through the dangers involved, so he will be bold enough to innovate and take the initiative. Increases in sales, net earnings, and profitability are key indicators of business performance. MSMEs must use the most crucial performance metrics for their industry due to their limited resources. Prior studies have demonstrated that entrepreneurial orientation has an impact on business performance (Wiklund and Shepherd, 2003; Burhan, Ali, and Nohog, 2010; Mohammed and Rashid, 2018; Hutahayan, 2019). The results that can be quantified as business performance to provide an overview for entrepreneurs to evaluate are determined by the entrepreneurial orientation of the food and beverage MSME actors.

Table 3. Goodness of Fit

Results of Lisrel-SEM Analysis			
Goff Measures	Targets	Results	Category
Minimum Fit Function Chi-Square	P Value ≥ 0.05	0.114	Model Fit
Root Mean Square Error of Approximation (RMSEA)	≤ 0.08 (good fit), ≤ 0.05 (close fit)	0.021	Close Fit
Normed Fit Index (NFI)	≥ 0.90	0.947	Model Fit
Non-Normed Fit Index (NNFI)	≥ 0.90	0.993	Model Fit
Parsimony Normed Fit Index (PNFI)	≥ 0.90	0.779	Model Fit
Comparative Fit Index (CFI)	≥ 0.90	0.994	Model Fit
Incremental Fit Index (IFI)	≥ 0.90	0.994	Model Fit
Relative Fit Index (RFI)	≥ 0.90	0.935	Model Fit
Root Mean Square Residual (RMR)	≤ 0.10	0.044	Model Fit
Standardized RMR	≤ 0.10	0.033	Model Fit
The goodness of Fit Index (GFI)	≥ 0.90	0.932	Model Fit
Adjusted Goodness of Fit Index (AGFI)	$0.80 \leq AGFI \leq 0.90$	0.910	Model Fit

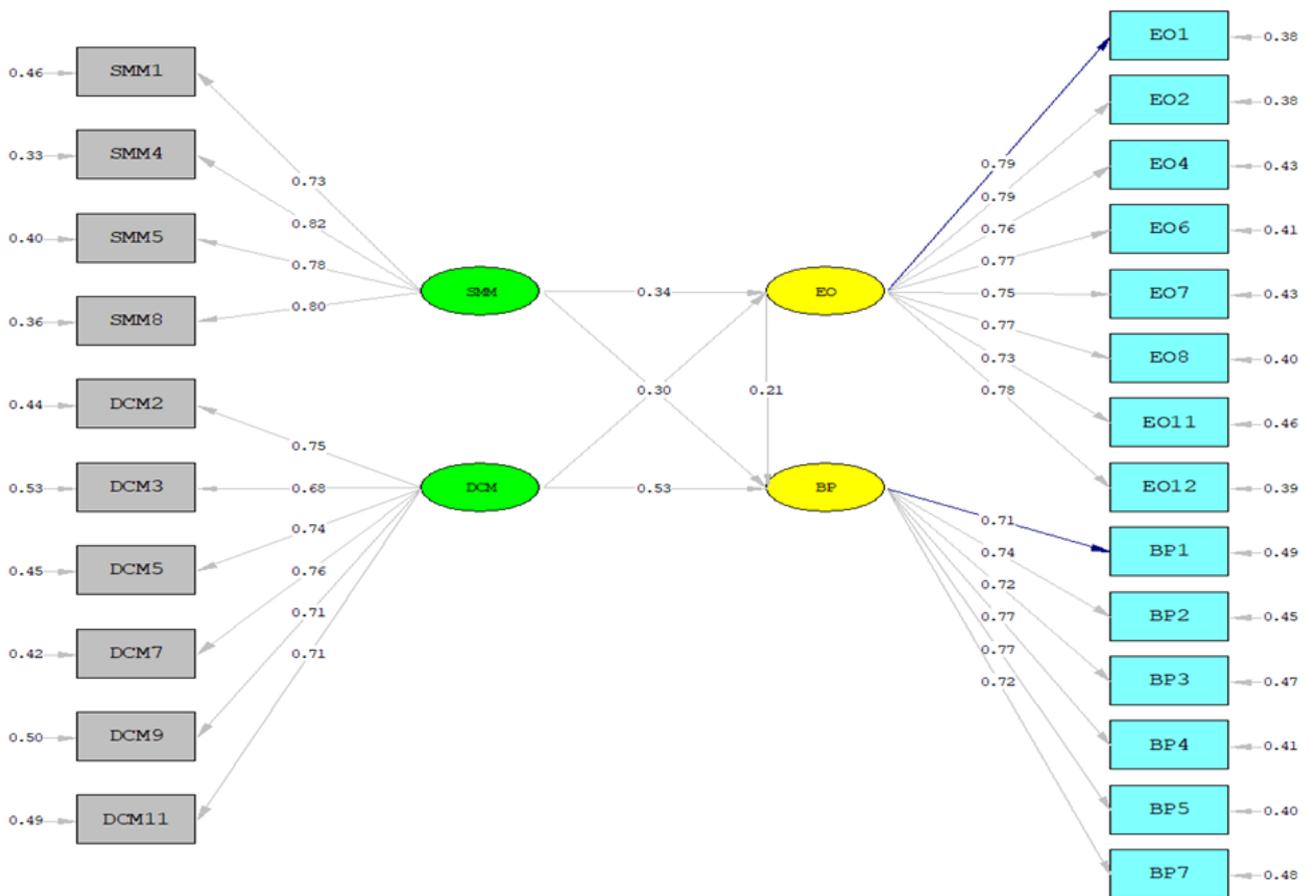


Figure 2. Structural equation modeling (SEM) based on Modification Index

Table 4. Hypothesis

Hypothesis	Estimation	T- value	Description
Social Media Marketing (SMM) → Entrepreneurial Orientation (EO)	0.386	2.066	Accepted
Social Media Marketing (SMM) → Business Performance (BP)	0.315	2.272	Accepted
Digital Content Marketing Activity (DCM) → Entrepreneurial Orientation (EO)	0.554	2.945	Accepted
Digital Content Marketing Activity (DCM) → Business Performance (BP)	0.438	2.917	Accepted
Entrepreneurial Orientation (EO) → Business Performance (BP)	0.282	3.006	Accepted

As a result of having faith in the company plan being implemented and having confidence in its success, a business actor develops a strong entrepreneurial orientation. The effort that can be performed is marketing products to customers for small and medium businesses. The business actors will have faith in the success of their firm the more familiar their customers are with our offerings. Social networking is becoming among the most popular marketing platforms. Social media marketing gives entrepreneurs more confidence to take risks and build new company models. According to Jones and Rowley (2011), it is crucial for entrepreneurship and marketing to connect so that what entrepreneurs do in the marketing space is grounded in

knowledge of not only marketing but also innovation, entrepreneurship, and building relationships with customers. A company might gain more from digitalization if it keeps a strong entrepreneurial mindset (Zhou et al. 2021). The desire to develop products that are effective and accessible is connected to opportunity-driven innovation (Cuevas-Vargas and Parga-Montoya, 2021). MSME players that engage in social media marketers believe that their knowledge and abilities have an impact on how they recognize and seize chances. This, in turn, alters how decisions are made so that varied risks are more quantifiable and creative that can benefit firms.

However, social media marketing can also boost company success (Burhan, Ali, and Nohog, 2010; Chatterjee and Kumar Kar, 2020; Syaifullah et al. 2021). MSMEs in the food and beverage industry notice an improvement in business performance as a result of the SMM adoption. This is because these MSME players can utilize SMM to not only sell their products but also to increase visitors, and get visibility, and connections all of which are advantages for enhancing business performance. This shows that the government's initiatives to encourage MSMEs to adopt digital transformation have met with great success. When knowledge is systematized and clarified, it can be used to alter businesses, giving one a competitive advantage (Fernández-Rovira et al. 2021). The claim made by Ritala et al. (2021) that new technology will necessitate organizational renewal and a change in organizational culture to accept this newness is supported by this study as well. According to Hogarth-Scott et al. (1996), a good understanding of fundamental marketing principles and strategies is crucial for business owners who want to build lucrative and thriving enterprises.

According to study respondents, 70% of them pursued independent research after realizing the value of content that is targeted to clients' needs as a digital marketing strategy. This echoes the findings of Ares et al. (2022), who found that stories, photos, colors, music, huge portions, unique products, price promotions, and celebrities are some of the most memorable components of food content. DCM comprises producing and disseminating worthwhile digital content to engage users and provide performance results like sales or growth (Terho et al. 2022).

Managerial Implications

These are the academic implications of this study. First, this study demonstrates that B2B-focused digital content marketing activity models have a favorable and significant impact on MSMEs' entrepreneurial approach and business success, particularly in the food and beverage industry. These results might serve as a foundation for the growth of similar theories. Second, this study supports the link between entrepreneurial mindset, social media marketing, digital content marketing, and company performance. Although parts of the study's conclusions are consistent with those of earlier research, this research expands them to MSMEs, particularly in the food and beverage industry.

Applying the research paradigm to micro, small, and medium-sized businesses in the food and beverage industry is also important. This study adds to the body of knowledge in the academic field and will help with future studies on MSMEs in the food and beverage industry.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

According to the findings and discussion above, digital content marketing activities (DCMAs) have a more significant impact on entrepreneurial orientation and business performance in food and beverage MSMEs than social media marketing (SMM) does. The shift of marketing to be more digital-based can help businesses perform better, thus it is necessary to have an entrepreneurial mindset and be able to recognize modern customer wants.

Recommendations

The following are the research's limitations and topics that could be expanded upon in future studies. Considering that this research primarily looked at MSME actors in the food and beverage sector, the first step is to broaden the pool of MSME respondents. Second, considering that these opportunities are very real and open, future research can try to understand how the influence of digital marketing activities on food and beverage MSMEs can have a real impact by extending global market reach through comparative studies with MSMEs that have succeeded in expanding their sales to other countries. Future research could offer more thorough marketing implications.

FUNDING STATEMENT: This research did not receive any specific grant from public, commercial, or not-for-profit funding agencies.

CONFLICTS OF INTEREST: The authors declare no conflict of interest.

REFERENCES

Abdullah MA, Mohiuddin M, Fazal AS, Bin AG. 2018. Effect of entrepreneurial and market orientation on consumer engagement and performance of

- manufacturing SMEs. *Management Research Review* 34 (1): 1–5.
- Ares G et al. 2022. Even if you don't pay attention to it, you know it's there': a qualitative exploration of adolescents' experiences with digital food marketing. *Appetite* 176 (June). <https://doi.org/10.1016/j.appet.2022.106128>.
- Bii J, Robert O. 2018. Moderating effect of dynamic capabilities on the relationship between entrepreneurial orientation and business performance of small and medium enterprises. *International Journal of Multidisciplinary and Current Research* 6 (5): 1122–34. <https://doi.org/10.14741/ijmcr/v.6.5.18>.
- Buli BM. 2017. Entrepreneurial orientation, market orientation and performance of smes in the manufacturing industry: evidence from ethiopian enterprises bereket. *Management Research Review* 40(3).
- Burhan MK, Muhammad A, Mursalim N. 2010. The influence of family environment and social media marketing on business performance through entrepreneurial orientation in small micro enterprises (MSES). *YUME: Journal of Management* 3 (2): 94–99. <https://doi.org/10.2568/yum.v3i3.778>.
- Carson D. 1990. Some exploratory models for assessing small firms' marketing performance. *European Journal of Marketing* 24 (11): 8–51. <https://doi.org/10.1108/03090569010006056>.
- Chaffey D, PR Smith. 2008. *EMarketing EXcellence*. Butterworth Heinemann. Third Edit. Oxford.
- Chatterjee S, Arpan KK. 2020. Why do small and medium enterprises use social media marketing and what is the impact: empirical insights from India. *International Journal of Information Management* 53 (February): 102103. <https://doi.org/10.1016/j.ijinfomgt.2020.102103>.
- Constantinides E. 2014. Foundations of social media marketing. *Procedia - Social and Behavioral Sciences* 148: 40–57. <https://doi.org/10.1016/j.sbspro.2014.07.016>.
- Cuevas-Vargas H, Nefthalí PM. 2021. How ICT usage affect frugal innovation in mexican small firms. the mediating role of entrepreneurial orientation. *Procedia Computer Science* 199: 223–30. <https://doi.org/10.1016/j.procs.2022.01.028>
- Dewi F, Mahendrawathi. 2019. Business process maturity level of msmes in east java, Indonesia. *Procedia Computer Science* 161: 1098–1105. <https://doi.org/10.1016/j.procs.2019.11.221>
- Evans D. 2010. *Social Media Marketing: The Next Generation of Business Engagement*. Edited by Pete Gaughan. Hoboken: Wiley Publishing Inc.
- Faisyal F. 2022. Indonesian Youth Cannot Live Without Video Content. 2022.
- Fernández-Rovira C, Jesús ÁV, Gemma M, Ruben NS. 2021. The digital transformation of business. towards the datafication of the relationship with customers. *Technological Forecasting and Social Change* 162 (September 2020): 120339. <https://doi.org/10.1016/j.techfore.2020.120339>.
- Franco-Santos et al. 2007. Towards a definition of a business performance measurement system. *International Journal of Operations and Production Management* 27(8): 784–801. <https://doi.org/10.1108/01443570710763778>.
- Gambetti RC, Guendalina G. 2010. The concept of engagement: a systematic analysis of the ongoing marketing debate. *International Journal of Market Research* 52 (6): 7. <https://doi.org/10.2501/s147078531020166>.
- Gunelius S. 2011a. *30-Minute Social Media Marketing : Step-By-Step Techniques To Spread the Word About Your Business Fast and Free*.
- Gunelius S. 2011b. *30-Minute Sosial Media Marketing. The McGraw-Hill*. United State.
- Hafez, Md. 2022. Unpacking the influence of social media marketing activities on brand equity in the banking sector in bangladesh: a moderated mediation analysis of brand experience and perceived uniqueness. *International Journal of Information Management Data Insights* 2(2): 100140. <https://doi.org/10.1016/j.ijime.2022.100140>.
- Hair, Joseph F. Jr. 2010. *Multivariate Data Analysis*.
- Hogarth-Scott S, Kathryn W, Nicholas W. 1996. Do small businesses have to practise marketing to survive and grow?. *Marketing Intelligence & Planning* 14 (1): 6–18. <https://doi.org/10.1108/02634509610106197>.
- Holliman G, Jennifer R. 2014. Business to business digital content marketing: marketers' perceptions of best practice. *Journal of Research in Interactive Marketing* 8 (4): 269–93. <https://doi.org/10.1108/JRIM-02-2014-0013>.
- Hu L, Peter MB, Li-tze H. 2009. cutoff criteria for fit indexes in covariance structure analysis: conventional criteria versus new alternatives cutoff criteria for fit indexes in covariance Structure Analysis: Conventional Criteria Versus New Alternatives 5511.

- Hutahayan B. 2019. Factors affecting the performance of Indonesian special food SMEs in entrepreneurial orientation in East Java. *Asia Pacific Journal of Innovation and Entrepreneurship* 13 (2): 231–46. <https://doi.org/10.1108/apjie-09-2018-0053>.
- Jones R, Jennifer R. 2011. Entrepreneurial marketing in small businesses: a conceptual exploration. *International Small Business Journal* 29 (1): 25–36. <https://doi.org/10.1177/0266242610369743>
- Kotler P, Keller. 2009. *Marketing Management. Journal of Chemical Information and Modeling*. 12th ed. Vol. 53.
- Lubis DID, Rahmat H. 2017. Pengaruh citra merek dan harga terhadap keputusan pembelian pada Sekolah Tinggi Ilmu Manajemen Sukma Medan. *Jurnal Ilman* 5 (1): 15–24. <https://doi.org/2355-1488>.
- Lumpkin GT, Gregory GD. 1996. Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review* 21 (1): 135–72.
- Marolt M, Hans-Dieter Z, Andreja P. 2022. Social media use and business performance in SMEs: the mediating roles of relational social commerce capability and competitive advantage. *Sustainability* 14 (22): 15029.
- Martens et al. 2018. Linking Entrepreneurial Orientation to Project Success. *International Journal of Project Management* 36 (2): 255–66. <https://doi.org/10.1016/j.ijproman.2017.10.005>.
- Miles MP, Danny RA. 1991. The relationship between marketing orientation and entrepreneurial orientation. *Entrepreneurship Theory and Practice* 15 (4): 49–66. <https://doi.org/10.1177/104225879101500407>.
- Mohammed A, Basri R. 2018. A conceptual model of corporate social responsibility dimensions, brand image, and customer satisfaction in Malaysian Hotel Industry. *Kasetsart Journal of Social Sciences* 39 (2): 358–64. <https://doi.org/10.1016/j.kjss.2018.04.001>.
- Müller J, Fabian C. 2019. Content is king – but who is the king of kings? the effect of content marketing, sponsored content & user-generated content on brand responses. *Computers in Human Behavior* 96 (November 2018): 46–55. <https://doi.org/10.1016/j.chb.2019.02.006>.
- Olubiyi TO. 2022. measuring technological capability and business performance post-covid era: evidence from small and medium-sized enterprises (SMEs) in Nigeria. *Management & Marketing* 20 (2): 234–48. <https://doi.org/10.52846/mnmk.20.2.09>.
- Priscillia CM, Bambang T, Fenika W. 2022. The effects of business strategy (prospector and defender) on business performance with entrepreneurial orientation as mediating variable and social media usage as moderating variable on MSME at Surabaya. *Advances in Social Sciences Research Journal* 9 (7): 632–47. <https://doi.org/10.14738/assrj.97.12786>.
- Ritala P, Abayomi B, Mathew H, Sascha K. 2021. Digital strategy implementation: the role of individual entrepreneurial orientation and relational capital. *Technological Forecasting and Social Change* 171 (August 2020): 120961. <https://doi.org/10.1016/j.techfore.2021.120961>.
- Rowley, Jennifer. 2008. Understanding digital content marketing. *Journal of Marketing Management* 24 (5–6): 517–40. <https://doi.org/10.1362/026725708X325977>.
- Saura, Jose Ramon. 2021. Using data sciences in digital marketing: framework, methods, and performance metrics. *Journal of Innovation and Knowledge* 6 (2): 92–102. <https://doi.org/10.1016/j.jik.2020.08.001>.
- Simon, M. 2019. Pengaruh Entrepreneurial Orientation (EO) Dan Penggunaan Media Sosial Terhadap Firm Performance. *Osf.Io*, no. 130118013. <https://osf.io/vu9fa/download>.
- Steiger JH. 1980. Tests for Comparing Elements of a Correlation Matrix 87 (2): 245–51.
- Syaifullah J, Makmun S, Markus US, Junaedi J. 2021. Social media marketing and business performance of MSMEs during the COVID-19 Pandemic. *Journal of Asian Finance, Economics and Business* 8 (2): 523–31. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0523>.
- Tang Y, Paul W, Yuli Z. 2007. Marketing and business performance of construction SMEs in China. *Journal of Business and Industrial Marketing* 22 (2): 118–25. <https://doi.org/10.1108/08858620710730230>.
- Terho H, Joel M, Lotta S, Elina J. 2022. Digital content marketing in business markets: activities, consequences, and contingencies along the customer journey. *Industrial Marketing Management* 105 (June): 294–310. <https://doi.org/10.1016/j.indmarman.2022.06.006>.
- Tuten TL. 2008. *Advertising 2.0 Social Media Marketing in a Web 2.0 World. Library of Congress Cataloging-in-Publication Data*. Vol.

4. Westport: Praeger Publishers.

- Wall A, Clay S. 2018. The art of selling-without-selling: understanding the genre ecologies of content marketing. *Technical Communication Quarterly* 27 (2): 137–60. <https://doi.org/10.1080/10572252.2018.1425483>.
- Wiklund J, Dean S. 2003. Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal* 24 (13): 1307–14. <https://doi.org/10.1002/smj.360>.
- Yıldız S, Adem K. 2012. Defining methods and criteria for measuring business performance: a comparative research between the literature in turkey and foreign. *Procedia - Social and Behavioral Sciences* 58: 1091–1102. <https://doi.org/10.1016/j.sbspro.2012.09.1090>.
- Zhou D, Mika K, Weiqi D, Hui Z. 2021. Exploring how digitalization influences incumbents in financial services: the role of entrepreneurial orientation, firm assets, and organizational legitimacy. *Technological Forecasting and Social Change* 173 (March): 121120. <https://doi.org/10.1016/j.techfore.2021.121120>.