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Social Media and Its Connection to Business Performance—A Literature Review

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Abstract

Social media plays a significant role in business performance and creates two-way communication between customers and businesses. This review presents a comprehensive and systematic review of social media usage and business performance. The review used Preferred Reporting Items for Systematic Reviews and Meta-Analyses and the forward chaining strategy in the document search and sourced data through Scopus, Web of Science, Google Scholar and Semantic Scholar. A total of 70 articles published between 2003 and 2021 were reviewed. The review provides evidence that firms with social media marketing strategies enjoy better customer relationships, improved customer satisfaction and enhanced business performance. Furthermore, the conclusion discusses the key findings from existing research on social media and the direction for future research on the field. The findings can be useful to both researchers and practitioners in social media marketing.

Keywords

Social Media, Business Performance, Customer Satisfaction, Customer Relationship, Advertising Tool

1. Introduction

The influx of technology has been triggered the development and use of social media. Social media (SM) plays a significant role in business performance. Business practices have changed due to the presence of social media motivated by advanced technologies (Olanrewaju, Hossain, Whiteside, & Mercieca, 2020; Wright et al., 2019). Andzulis et al. (2012) define social media as "the technological com-

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ponent of the communication, transaction and relationship building functions of a business which leverages the network of customers and prospects to promote value co-creation". Examples include Facebook, Twitter, YouTube, LinkedIn, Snapchat, Tik Tok, Wechat, and Instagram. The past decades have witnessed the use of SM by businesses as a channel to reach prospective customers and loyal ones and to engage with the stakeholders (Chatterjee & Kumar Kar, 2020). Customers are now more informed due to the high digitalization and seek a wide range of information on SM platforms including pricing, product and brand information. Businesses share and communicate real-time information and make transactions online using SM (Afful-Dadzie et al., 2021). In this sense, social media platforms provide effective communication channels for businesses and provide interactive information to customers (Elefant, 2011; Hanafizadeh et al., 2021).

Generally, SM has become an effective way of doing business even though it has varied effects on business performance. For instance, studies have shown that Chinese people shop online especially among the youth. In effect, businesses in China use SM to communicate and sell products online to their customers (Niedermeier et al., 2016; Zhang & Zhu, 2021). Other business stakeholders such as financial institutions and governments also use SM as an avenue for collaboration between the institutions and clients (customers) and innovative capability improvement (Chatterjee & Kumar Kar, 2020). As a result, effective use of SM would motivate businesses to innovate and compete with multi-national companies (Dwivedi et al., 2021; Wardati & Er, 2019). Recently, businesses are using SM platforms in this pandemic (COVID-19) to share information, communicate with customers, position brands and sell goods online which has resulted in increased sales (Dubbelink et al., 2021). Harrigan et al. (2020) noted that businesses tend to derive benefits from effective SM usage. For example, organizations with high SM usage enjoy better customer relations and service enhancement whiles reducing cost (Parveen, Jaafar, & Ainin, 2016). Due to that, businesses use SM to improve customer satisfaction through customer relationships to enhance business performance (Charoensukmongkol & Sasatanun, 2017). Firms use SM to attend to dissatisfy customers online, thus providing better customer services (Harrigan et al., 2020).

Other scholars have conducted reviews on SM and business performance evidenced by the growing number of research within academic journals and conference proceedings. Salo (2017) reviews SM benefits in the industrial marketing field in terms of customer acquisition and business outcomes. Mohammedhussen & Abdulnasir (2020) also review SM and its relationship business capabilities and performance. Additionally, Dwivedi et al., (2021) focused on SM adoption, usage and its impact on business-to-business (B2B). Tiwary et al. (2021) also conducted a review on SM usage in B2B marketing. In this study, we argue from the other businesses (industries) perspective including small and medium enterprises (SMEs'), and business-to-business (B2B) since it is been slowly filled by academic research because other studies have mainly focused on a particular

industrial field. Against this backdrop, this study seeks to review the relationship between SM usage and business performances from different industrial perspectives through comprehensive analysis. We, therefore, focus on SM usage, customer relationship, customer satisfaction, advertising tool, market share and value, financial performance and business processes from both theoretical and empirical perspectives that are beneficial to business performance. Considering the above, this study aims to answer the following research question: *How does SM usage affect business performance?* Our research question will be answered through a systematic literature review based on theoretical and empirical evidence. In addition to the literature review, we outlined the data collection, analysis methods, and the market within the study were carried out; and the SM usage influence on business performances as a form of an integrative framework. The findings of this study will therefore provide information and contributions to the SM and business performance existing literature for academics and relevant stakeholders, marketing scholars and decision-makers.

The structure of the paper is as follows. First, the methodology is presented and then, the review of the current research on SM and business performance. Finally, the conclusions and future research directions are presented.

2. Methodology

Systematic literature reviews can be theory-based, method-based, and domain-based (Paul & Criado, 2020). Our study applied the domain-based that seeks to expand, examine, synthesize and review a particular knowledge in a specific field or domain. We also applied the theory and method-based used in the literature to arrive at conclusions (Palmatier et al., 2017). This study adopted the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines and the citation searching (forward chaining strategy) for selecting and tracking relevant papers (McKenzie et al., 2021; Page et al., 2021). Other scholars (Dubbelink et al., 2021) have used PRISMA due to its transparency and applicability in systematic reviews and meta-analyses and very few studies have employed it in the field of business. Citation searching (forward chaining strategy) was adopted in addition to the PRISMA to find more relevant literature on a subject matte.

Literature Search

This study used academic database namely Scopus, Google Scholar, Web of Science and Semantic Scholar as search strategies to collect literature for the review. Among the search strategies, three of them search were used in the PRISMA review as presented in Figure 1. In the search strategy, a boolean "OR" and "AND" operators in each strategy were used in combination with keywords such as "Social Media, "Social Networking", "Online Market", "Digital Market", "Customer Relationship", "Customer Satisfaction, "Advertising Tool". The study included the following criteria in the search protocol for the review. We gathered and included relevant: 1) articles, 2) journals, 3) conference papers, 4) review papers,

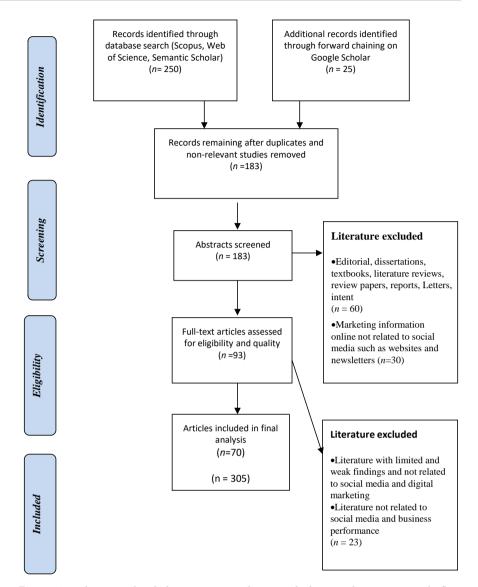


Figure 1. Below visualized the PRISMA and Forward chaining literature search flow diagram. Source: Author's Own Construction/Afful-Dadzie et al., (2021).

5) literature through our search that contribute to the social media and business performance (i.e. SME's, B2B, OTHER BUSINESSES) and relevant to customer relationship, customer satisfaction, brand image and positioning, advertising, financial performance, business processes, user benefit and behavior, perceived usefulness and in (6) English. Additionally, our study included different journals and conference proceedings from European Management Journal, Journal of Multinational Financial Management, International Journal of Information Management, Industrial Marketing Management and Information and Management. However, the study excluded literature not related to SM marketing, digital marketing and business performance for the review. Any other articles not in English were automatically not selected for the study.

Furthermore, PRISMA and the forward chaining strategies employed in the study screened the titles and abstracts to determine their eligibility and also the sample size after excluding other literature. In this regard, 93 full-text articles qualified and were assessed for eligibility and quality after the removal of duplicates. In all, a total of 70 articles that strongly related to SM and business performance were used in the final qualitative context analysis.

3. Results

This section presents the results of the review based on the theories and methods employed of the selected literature in accordance with the research question.

3.1. Advertising Tool

In accordance with **Table 3**, SM has impacted business performance through advertisement. Through the selected literature, ten (10) papers were related to social media as an advertising tool based on its source, relevance, accuracy and reliability. This means that SM as an advertising tool was enormously discussed while only four (4) papers were discussed on customer relationships and customer satisfaction respectively. Relating to business processes and innovation, five (5) papers were discussed. There were other sub-topics such as financial performance, increased market share and usage of social media which were discussed based on the content of the information. Based on the business topics related to social media, SM as an advertising tool became the most research area. For example, Michaelidou, Siamagka & Hristopoulos (2011) examined small and medium-sized companies (SME's) in the United Kingdom and revealed that SM has a positive influence on marketing intelligence and enhances sales.

Moreover, Amoah & Jibril (2021) also noted that SM has a positive impact on customer attraction, innovation, product development and financial performance in the SME context. To support this, Swani, Milne, & Brown (2013) analyzed 193 companies and revealed that Facebook posts as effective advertising tools for B2B online marketers. Similarly, Obermayer et al. (2021) also confirmed Facebook as the most popular effective social media platform for brand awareness. Other scholars (Brennan & Croft, 2012; Swani, Brown, & Milne, 2014; Chatterjee & Kumar Kar, 2020) also argue from the B2B context. In relation to this, Brennan & Croft (2012), Lipiäinen & Karjaluoto (2015) added that effective SM usage as an advertising promotional tool enhances brand awareness and improves communication both within and outside the company.

3.2. Business Process and Motivation

Scholars have established the relationship between SM usage and business motivation (Annisa & ER, 2019; ÖZtamur & Karakadılar, 2014; Thoumrungroje, 2014). A study by Annisa & ER (2019) revealed that SMEs used SM to enhance their business processes and innovations. Modern businesses have employed social media analytics practices (SMAP) to assess the effectiveness of SM on business performances. For instance, empirical evidence from Garg et al. (2020) established a significant positive relationship between SMAP and business perfor-

mance. The research work of ÖZtamur & Karakadılar (2014) also indicated that social media play active role in SME's business process and motivation. In addition to that, organizations use social media to engage customers and align products and services to meet their expectations (Thoumrungroje, 2014).

According to Charoensukmongkol (2015), SM usage has an impact on organizational performances. The findings from the study show a positive relationship between SM usage and organizational performance. The study further revealed SM enhance business processes and development through information search, knowledge sharing and advertisement (Paniagua & Sapena, 2014; Dodokh & Al-Maaitah, 2019). Recent work of Zhang & Zhu (2021) revealed a significant positive relationship between SM strategic capability and business model innovation. These findings have provided extensive evidence on the effects of SM on business processes and motivation.

3.3. Customer Relationship

For businesses to be innovative and competitive, there is the need to develop strategic social media marketing to promote products and services; and to build long-lasting customer relationships (Bruce et al., 2022; Tajvidi & Karami, 2021). According to Gáti et al. (2018), Bhattacharjya & Ellison (2015), social media platforms influence customer service and loyalty in the B2B context. Moreover, Ogilvie et al. (2018) added that businesses use SM platforms such as Twitter and Facebook to build and enhance customer relationships through engaging them online. Recently, customers get access to product information, communicate with businesses and share their opinion about the product or services on social media platforms (Jussila et al., 2011). A study conducted by Tajudeen et al., (2018) established that SM makes it easier for customers to access product information and evaluate before purchasing.

Whiles customers share their opinion about a product on social media platforms, businesses also receive opinions from customers (Bailey et al., 2018; Bianchi & Andrews, 2015) hence, building a healthy customer relationship. A related study by Boyd & Ellison (2007) also confirmed that SM platforms are medium for customers to air their grievances and opinions about different products and brands. Thus, effective SM provides innovative experiences and customer engagement (Algharabat et al., 2020). In building customer relationships, Mohammedhussen & Abdulnasir, (2020), Hsiao et al. (2020) confirmed that firms use SM to track consumer spending patterns, purchase intentions and satisfaction levels.

3.4. Customer Satisfaction

Previous studies have examined the effects of SM on customer satisfaction (Agnihotri et al., 2016; Rossmann & Stei, 2015). According to Nwokah & Ngirika (2018), social media provide platforms for sharing or exchanging information. Firms share product information with customers on SM platforms. Therefore,

Table 1. Frequent used methodology.

Methodology	Source(s)	
Survey	Agnihotri et al., 2012; Agnihotri et al., 2016; Agnihotri et al., 2017; Amoah & Jibril, 2021; Chatterjee & Kumar Ka 2020; Curtis et al., 2010; Dodokh & Al-Maaitah, 2019; Gupta & Duggal, 2020; Gáti et al., 2018; Haddud et al. 2016 Niedermeier et al., 2016; ÖZtamur & Karakadılar (2014); Ogilvie et al., 2018; Rauniar et al., 2014; Rodriguez et al. 2012; Rodrigues Pinho & Soares, 2011; Rossmann & Stei 2015; Tajvidi & Karami, 2021	
Interview	Ancillai et al., 2019; Obermayer et al., 2021; Gustafsson et al., 2005; Garg et al., 2020; Lipiäinen & Karjaluoto, 2015; Niedermeier et al., 2016	
Questionnaires	Adzovie et al., 2017; Annisa & ER, 2019; Amoah &Jibril, 2021; Charoensukmongkol & Sasatanun, 2017; Ekom Etim et al. 2018; Erdoğmuş & ÇIçek, 2012; Fan et al., 2021; Garg et al., 2020; Muslim et al., 2020; Tajvidi & Karami, 2021; Tan et al., 2013; Tajudeen et al., 2018; Zhang & Zhu, 2021; Verma & Verma, 2017	
Web scrubbing	Web scrubbing Hanafizadeh et al., 2021; Hsiao et al., 2020; Jacobson et al., 2020; Rauniar et al., 2014; Rodriguez et al., 2012; Swani, Milne, & Brown, 2014; Tajudeen et al., 2018; Thoumrungroje, 2014	
Experiment	Nwokah & Ngirika, 2018	

Source: Author's Own Construction/Dwivedi et al., (2021).

Table 2. Data analysis techniques frequently used.

Data analyses technique	Source(s)
SEM using Smart PLS	Agnihotri et al., 2017; Chatterjee & Kumar Kar, 2020; Charoensukmongkol & Sasatanun, 2017; Dodokh & Al-Maaitah, 2019; Fan et al., 2021; Gáti et al. 2018; Lin et al., 2021
SEM using EQS	Agnihotri et al., 2016
SEM using LISREL	Rossmann & Stei, 2015
Content analysis	Ancillai et al., 2019; Swani et al., 2013; Swani et al., 2014; Tajudeen et al., 2018
PLS-SEM and ADANCO software v 2.2.1	Amoah & Jibril, 2021
Systematic Review Approach	Annisa & ER, 2019
ATLAS.ti version 7	Gupta & Duggal, 2020; Obermayer et al., 2021
Descriptive Analysis	Adzovie et al., 2017; Gupta & Duggal, 2020; Koori et al. 2018; Lin et al., 2021; Tajvidi & Karami 2021
Structural Equation Modelling (SEM) using AMOS	Garg et al., 2020; Rodriguez et al., 2012
Multiple Regression Analysis.	Erdoğmuş & ÇIçek, 2012; Zhang & Zhu, 2021; Swani et al., 2014
Structural Equation Modelling (SEM) and Confirmatory Factor Analysis (CFA)	Tajvidi & Karami, 2021
Smart PLS 3.0 and SPSS Version 23.0	Muslim et al., 2020
MPLUS 7.0.	Zhang & Zhu, 2021

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Source: Author's Own Construction.

customers evaluate and purchase products/services online that meet their expectations through the platforms, hence proving satisfaction. Their study found a significant positive correlation between SM and customers' satisfaction. Empirical studies by Rossmann & Stei, 2015; Gustafsson et al. 2005; Agnihotri et al. (2016) indicated that SM generates user content, interactive nature, and consumption pattern of customers, making it necessary for businesses to know customer satisfaction level. Moreover, Charoensukmongkol & Sasatanun, 2017; Cho (2003) also admonished that social media has a positive influence on a company's brand image and offers repeat purchases, hence building long-lasting customer relationships.

3.5. Financial Performance

In recent times, businesses have recognized the relevance of SM platforms because of their ability to engage in effective and efficient communication (Jibril et al., 2019). In this regard, SM has the potential benefit of knowing the sales of a particular product online, hence leading to an increase in sales (Rauniar et al., 2014; Rodrigues Pinho & Soares, 2011). Moreover, Tajvidi & Karami (2021) admonished that SM helps in achieving other non-financial performance such as cost reduction, value creation and brand awareness. Additionally, the usage of SM extensively helps firms to reach a larger audience, which significantly leads to an increase in sales (Ancillai et al., 2019; Jibril et al., 2019).

A study conducted by Rodriguez et al. (2012) also confirmed a significant positive relationship between SM and financial performance. The study collected data from 1699 B2B salespeople from 25 different industries and revealed that SM positively influences business performance. By reviewing the above literature, it can be concluded that businesses are effectively utilizing SM strategies to improve financial performances and manage customer relationships through a good holistic marketing plan.

3.6. Increase Market Share and Value

Scholars have established the relationship between SM and market value (Agnihotri et al., 2012; Agnihotri et al., 2017; Fraccastoro et al., 2021; Palacios-Marqués et al., 2015). Lin et al. (2021) observed that increasing market share and value is significant to the success of every business organization. For example, Koch & Dikmen, 2015; Agnihotri et al. (2017), indicated that Facebook and Twitter have a significant effect on brand market value. Similarly, Agnihotri et al. (2017) affirm that salespersons play a role in the process of value creation.

The study found a positive influence of sales-based CRM technology on salesperson service behavior which leads to higher sales compared to competitors. With this, Agnihotri et al., (2012) also revealed that SM helps salesperson performances through customer service, trust-building and information sharing. For firms to increase market shares, organizational learning and governance mechanisms are vital (Fraccastoro et al., 2021). In relation to this, Jacobson et al. (2020) buttress that SM usage positively affects market shares through organizational learning. The study further added findings that effective and targeted advertising is pivotal to marketing comfort, hence increasing sales and value.

3.7. Social Media Usage

SM plays a significant role in enabling organizations to achieve effectiveness and

its budget is expected to increase by ninety-one percent (91%) in the next three years (Newberry & Dawley, 2020). According to Aggarwal et al. (2012), SM platforms have different purposes including recruitment, marketing, product testing, research, criticism, and financing. SM has made it possible for firms to collaborate with customers and other stakeholders. Thus, SM platforms help in engaging directly with the target customers through self-interrogation, self-disclosure and innovation (Haddud, Dugger, & Gill, 2016; Hanafizadeh et al., 2021; Thackeray et al., 2008; Muslim et al., 2020). In the context of SMEs, Öztamur & Karakadılar (2014) confirmed that SM has been adopted to promote goods and services and connect with customers. Additionally, Amoah & Jibril, 2021; Attai et al. (2015) added that SM provides a channel of communication to the target market and respond to customers' concurrently. An empirical observation by Fan et al. (2021) indicated a positive relationship between SM adoption and SME performance.

Conversely, SM affects employees' performance since excessive use during working hours negatively affects their output (Liang & Turban, 2011). Besides, Ahmad et al., (2019) also highlighted that managerial lack of planning, investment and expected performance results have an adverse effect on SM usage, especially at the maturity stage of the organization.

From the literature, we note that a firm's specific usage of SM platforms is crucial in evaluating its impact on business performance at each stage (Alarcón et al., 2018; Hanafizadeh & Shafia, 2021; Qalati et al., 2020).

4. Discussion

Based on the literature, we noted that SM usage, customer relationship, customer satisfaction, advertising tool and market value have a strong positive relationship with SM. Today, businesses have adopted SM marketing as a strategic tool to change the traditional way of conducting business. We argue that SM has a positive effect on business operations, hence improving business performance. For example, Lin et al. (2021) established that Facebook and Twitter are effective marketing tools used by firms (SMEs and B2B) to position brands and attract customers. For businesses to know how SM usage affects business performance, we note that firms are using SM analytics tools to evaluate their impact on business operations (Garg et al., 2020).

Internet advancements have motivated customers to be more informed and experience online shopping (Obermayer et al., 2021). As a result, businesses use SM to focus more on customers and improve customer service. Additionally, other firms are utilizing SM as a promotional tool to reach the target audience and to engage and interact with customers (Amoah & Jibril, 2021). Moreover, firms use SM platforms to disseminate product information, opinions and address the grievances of customers (Olanrewaju, Hossain, Whiteside, & Mercieca, 2020). The study notes that firms with SM marketing strategies generate user content and are aware of consumer consumption patterns (Tajudeen et al., 2018). Thus, social media can be used to monitor the customers, competitors and other

Table 3. Relationship between social media and business performance discussed in this paper.

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Source: Author's own construction.

external factors within the industry. Therefore, this enhances the marketing intelligence of businesses, hence giving them a competitive advantage. Furthermore, the study found that firms using SM as a strategic tool enjoy a competitive advantage and better customer relationships, and effective tool towards sustainability (Bhattacharjya & Ellison, 2015; Amoah & Jibril, 2021).

5. Conclusion

The main objective of the present study was to review the effect of social media on business performance. The paper presents a comprehensive systematic review to answer the question How does SM usage affect business performance? The study reviewed 70 research articles through PRISMA and Citation Searching strategy in which we categorized them into seven thematic topics, adopted and revised from SM adoption state of the art literature review by Dwivedi et al., (2021), Afful-Dadzie et al. (2021). The paper presented in the literature review detailed relationship between SM and business performance, corresponding to Table 3. Most literature used questionnaires, surveys, and web scrubbing for the data collection and application of SEM using Smart PLS for the analysis, corresponding to Table 1 and Table 2 respectively. We note that other firms limit the use of SM due to its adverse effect on the employees (Liang & Turban, 2011). The study findings revealed that SM usage by B2B firms positively affects customer retention, transaction cost, customer relationship management, and financial performance. Moreover, SMEs adopt SM to engage customers and build customer relationships with them. Furthermore, SM usage also helps in creating networks with stakeholders and other potential investors (Bruce et al., 2022). Further insights from the research reveal that industries including the hotel industry, telecommunication, fashion industry, etc. have enjoyed the benefit of SM in terms of effective promotion, customer attraction, increasing sales, and increasing market share and value.

Regarding the concept of social media adoption and usage, the paper suggests that firms should integrate and implement this comprehensive marketing strategy into business operations as a strategic tool for business performance. Moreover, firms should choose the right SM platform to target the audience and evaluate its impact on the business performance through SMA (Garg et al., 2020). Furthermore, firms including SMEs and B2B should identify the other key stakeholders (governmental parties and financial institutions) for collaboration and urge them for assistance in the area of technology and finance within which they can benefit. Therefore, social media can be used as a strategic tool for SME development and sustainability.

Our review also found Facebook and Twitter as effective SM advertising tools and we posit that the review on other SM platforms such as WeChat by researchers needs to be investigated and their effect on business performance. Also, academics could examine the relationship between SM and business performance using a critical review approach.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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