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Social Media Adoption and Business Performance among Bumiputera Micro-Entrepreneurs in Malaysia: Is Entrepreneurial Orientation a Missing Link?

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Abstract

Social media have functioned more than just a socializing site. Many parties have exploited the opportunities available within the social media application like education, business, networking engagement and much more. Like in business, social media seems to be a must platform for every business venture and has even been seen as the quickie way to start a business. The question is, do these so-called online business owners possess any specific entrepreneurial characteristics which influence their business performance? Or does it matter to possess specific entrepreneurial characteristics to excel in online business? Thus, this paper is to undergo a study to see if entrepreneurial orientation does have an impact on social media adoption and business performance among Bumiputera micro-entrepreneurs. This study is trying to integrate UTAUT theory and resource-based-view theory to evaluate how social media adoption may impact the business performance among the Bumiputera micro-entrepreneurs. A total of 239 micro-entrepreneurs were identified and responded to the survey. The result shows a positive relationship between social media adoption and business performance; however, the study shows no significance of entrepreneurial orientation to the relationship between social media adoption and business performance..

Keywords: Social Media Adoption, Micro-Entrepreneur, Bumiputera, UTAUT, Entrepreneurial Orientation

INTRODUCTION

Since the COVID-19 pandemic hits the world, social media application is becoming more than just a social site. People exploit many opportunities within the social media application including business opportunities (Pascucci et al., 2018). Ever since, social media have become a must tool for businesses in order to catch up with the competitive business environment. Malaysia is among the top eight nations in Asia that use social media intensively especially Facebook (Endosomwan et.al, 2011; Parveen et.al, 2016). Businesses have realized that social media adoption provides them with advantageous impacts such as increased sales, increasing customer engagement, building networks, increase brand awareness and reducing conventional marketing costs (Parveen et al., 2016; Nawi et al., 2019). Bumiputera micro-entrepreneurs are a group of business owners that exploit the benefits of social media despite their limited budgets. Bumiputera is defined as the indigenous group of ethnicity in Malaysia, including the Peninsular of Malaysia, Sabah and Sarawak. There are numerous reports state that there is a huge wealth gap between Bumiputera and non-Bumiputera in Malaysia. The Malaysian government is also trying to increase the income of Bumiputera by giving many incentives, policies and infrastructures for Bumiputera with the hope that they can excel in their field and close the gap between Bumiputera and non-Bumiputera. Entrepreneurship is one of the mechanisms to increase the Bumiputera wealth but often these entrepreneurs find out that their major problem in expanding their business is due to a lack of funding, infrastructure, knowledge and skills. As a result, through selected agencies, the government has introduced many incentives in order to cater the Bumiputera entrepreneurs' limitations especially the micro-entrepreneurs. Majlis Amanah Rakyat (MARA) is the government agency that is responsible for executing the government initiatives and policies to help the Bumiputera to prosper in education and entrepreneurship. It provides financial assistance, infrastructure and training to the Bumiputera entrepreneurs. MARA sees it as vital to assist the Bumiputera in entrepreneurial activities due to the fact entrepreneurial activities contribute to 60% of the national gross domestic product (GDP) (Hanifah et al., 2017). A healthy entrepreneurial activity is important to ensure healthy economic development. Without active entrepreneurial activities, the national

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economy will be dull and may cause to inflation and recession (Rafli et al., 2020). The SMEs are an important mechanism to boost the national economy. However, when we compare the Malaysia's SMEs contributions to the national economy, we are left behind by other countries like Indonesia and Thailand. As reported in SME Annual Report 2018/19, Indonesia SMEs is contributing \$1075 billion to their national GDP and Thailand SMEs contribute \$484 billion to their national GDP, which is more than Malaysia with only 365 billion. This is proved that SMEs are important to sustain the economic development to face the challenging market and stay competitive for the national economy. Looking at the important contributions of SMEs to the national economy, the Malaysian government has initiated many programs and initiatives to boost the SMEs activities. This includes encouraging entrepreneurs to venture into digital entrepreneurship. Through government agencies like Majlis Amanah Rakyat (MARA), TEKUN Nasional, Malaysia Digital Economy Corporations (MDEC), SME Corp and Institut Keusahawanan Negara (INSKEN), there are many Internet of Things (IoT's) programs were conducted to equip the entrepreneurs especially the micro-entrepreneurs with knowledge and skills pertaining to the digital entrepreneurship. The Malaysian government is also taking this matter seriously by allocating the budget to digital economy activities. Starting in 2017, the government has allocated millions of Malaysian Ringgit for the purpose (Malaysian Budget 2021). Due to the continuous government support and awareness about the benefits of digital platforms, many businesses have ventured into online business platforms like e-commerce, online marketplace and social media application. Not only the existing businesses that have switched to digital platforms but there is a trend that people would exploit the benefits of digital platforms to generate income even though there do not have any business experience before. It seems like doing business through digital platforms is now a new norm to generate income and it is foreseen as the easiest way to make money. It seems like people no longer need to possess the entrepreneurial characteristics to excel in online business and they just need to use and exploit the functions available in the identified digital platforms (Paniagua and Sapena, 2014). It is a question of whether the entrepreneurial characteristic is important to start a business venture. Therefore, this study is to investigate the impact of an entrepreneurial orientation on social media adoption and business performance.

LITERATURE REVIEW

Bumiputera micro-entrepreneurs

Bumiputera is a group of Malaysian ethnic which dominate 60% of Malaysia's population. Despite being the largest group of ethnicity in Malaysia, Bumiputera is still having a huge wealth gap with other ethnicities like Chinese and Indian. 60% of Malaysia's economy is being conquered by the non-Bumiputera (Bernama, 2020 and Utusan, 2019) even though do not receive much initiative from the government like the Bumiputera do. This becomes a big question of why the Bumiputera do not excel in the economy and leaving under privilege. Malaysian government categorized Malaysian wealth based on three different groups; (i) B40, (ii) M40, (iii) T20 and the majority of Malaysian are categorized in B40 group. Bumiputera is among Malaysian categorized in B40 group (Samsudin H, Nadzrulizam A, 2020). Due to the fact Bumiputera is struggling to reach the equivalent wealth, the government has initiated many entrepreneurial programs in order to help Bumiputera to stay competitive. This is because many Bumiputera entrepreneurs claimed that they are facing difficulty with financial constraints like liquidity problems, debt financing and equity financing (Ahmad et al., 2017). Besides that, these Bumiputera entrepreneurs are seeking for new knowledge and skills to be learned to fulfill what they are lacking of (Hanifah et al., 2017).

Social media potential in Malaysia

In this 21st century, social media has become more than just socialize site. Social media have influenced in most of our daily activities including business and education (Fabeil, 2020). Social media is now being accepted as today's lifestyle and people are engaging more time on the various social media platforms. The majority of people today the actively use social media and spend most of their time engaging with each other through social media instead of face-to-face (Fabeil, 2020). Facebook recorded the highest number of active users (23.3 million active users) and followed by Instagram (11.65 active users). TikTok is the new rising social media platform and recorded more than 500 million users (Google Play). All of these three platforms accommodate online business activities where it becomes a reliable online marketplace. Besides that, social media offers cheaper

operating costs for online businesses for example Facebook Ads and Instagram Ads. TikTok also provides its platform for online advertisement and encourage sales on the platform when they started to introduce the TikTok Shop. Due to the fact of increasing number of social media in Malaysia, this opens up the business opportunity for the micro-entrepreneurs. Most of the business establishments are micro, small and medium-sized enterprises (Rafli et al., 2020). Malaysia's government is targeting these enterprises to contribute to the national economy by 8% (National Economy Consensus, Department of Statistics Malaysia, 2019). There is positive growth in the digital economy in Malaysia. As reported by the Department of Statistics Malaysia and Internet User Survey 2018, Malaysian are actively doing online shopping and online booking with 53.53% of total online platform spending, online banking transactions 54.2% and selling goods and services online, 16.9%. This shows that Malaysian are accepting well digital platforms to fulfill their daily needs. It is also reported that the total online banking transaction has increased every year for example, in 2016 it was reported that online banking transactions were worth RM5,217.2 billion and RM6,502.8 billion in 2017. With the fact discussed above, we can conclude that digital application especially social media has huge potential to excel and stay competitive in today's challenging market especially for the micro-entrepreneurs.

Social media adoption model

In order to understand how social media influence business performance, the Unified Theory of Acceptance and Use of Technology (UTAUT) is proposed for this study. UTAUT is derived from eight major models pertaining to technology acceptance; (i) theory of reasoned action, (ii) theory of technology acceptance, (iii) motivational theory, (iv) theory of planned behavior, (v) combined theory of acceptance model and theory of planned behavior, (vi) model of PC utilization, (vii) innovation diffusion theory and (viii) social cognitive theory. UTAUT was developed by Venkatesh, Morris, Davis & Davis (2003) and proposed four constructs; (i) performance expectancy, (ii) effort expectancy, (iii) social influence and (iv) facilitating conditions. The first construct is performance expectancy. Performance expectancy is described as the user expects to be willing to use the applications or technology that will help them to reach their desired goals. In the scenario during the pandemic COVID-19, many micro-entrepreneurs started using social media platforms with desire to help them boost their sales and keep their engagement with their customers even though there is no physical interaction was allowed during the time. These micro-entrepreneurs' expectation is supported by previous studies which reported by adopting social media in business operation, it can benefit the business performance (Hudson et al., 2016; Ahmad et al., 2018; Szolnoki et al., 2018; Khuyen et al., 2023). The past research found by adopting social media in business daily operations, it may help the business to increase sales, increase the branding, reducing the operating costs and benefits the customer relationship (Ainin et al., 2015; Leong et al., 2017). However, there are also previous studies showed no significant result for performance expectancy and social media adoption (Noor et al., 2014; Yueh et al., 2015; Isaac et al., 2019). The second construct is effort expectancy. It is defined as the tendency of the user to use the social media applications is due to the how much effort is needed to use it (Martins et al., 2014). Usually, technology adoption is quite sophisticated and difficult to be understood especially for non-technologist. In many cases, if the technology we are about to use is complicated, we tend to not use it and remain the existing practice. However, social media is seen as an easy and less complicated technology application and easy to manage. In such context, there are several studies that found a positive relationship between effort expectancy and the social media adoption (Isaac et al., 2019). For example, Martins, et.al (2014) indicate the online banking users experience only requires minimum effort to use, practical and user-friendly. Although there are numerous the studies stated there are positive relationship, but there are also some of the studies indicates otherwise. For example (Mutahar et al., 2018; Isaac et al., 2019). Third construct in the UTAUT model is social influence. Social influence is referred as the action has resulted with the belief that everyone around them is doing the same. Many micro-entrepreneurs are starting to adopt social media because of the current trends. The behavior of willingness to adopt social media or any latest technology is applicable when most of the people around us are also used of apply the technology too. This shows that what society do is matters in order to keep up with trends for better acceptance. This behavior will be benefited for the micro-entrepreneurs especially to build brand awareness and increase sales (Bocconcelli et al., 2017; Pascucci et al., 2018). In the past studies, it shows there is a significant relationship between social influence and social media adoption (Escobar-Rodríguez and Carvajal-Trujillo, 2014; Martins et al., 2014;

Venkatesh et al., 2016; Isaac et al., 2017). However, there are some studies reported that social influence did not support the social media adoption (Faaeq et al., 2014; Noor et al., 2014; Technology, 2014; Nysveen and Pedersen, 2016). The forth construct in UTAUT model is facilitating condition. Facilities condition plays an important role to influence the technology usage. Facilitating condition can be defined as the decision of an individual to adopt the latest technology depending on the availability of infrastructure and how convenient it is. Many studies prove that facilitating condition does have a positive relationship with technology adoption. The factors that influence technology adoption is highly depends on the available of suitable device, stable network and the support. If these infrastructures are not well equipped, the adopters might refuse to use the technology or applications as it may cause them more trouble. Despite of many studies that reported a positive relationship between facilitating conditions and adoption, there are also some studies stated there is no relationship exist between facilitating conditions and adoption (Martins et al., 2014; Yueh et al., 2015; Chin et al., 2016).

RESEARCH GAP

Although there are many studies on social media adoption among entrepreneurs but the studies on micro-entrepreneurs are still infancy. Most of the studies are focusing on small medium enterprises (SMEs) but very little attention is given to micro-enterprises. It is unfair to conclude the micro-enterprise performance with the SMEs performance due to the fact each of them has a huge gap in terms of annual sales turnover and number of employees. Micro-enterprise is the a business with a sales turnover of not more than RM300,000 or the number of full-time workers of less than five employees. Meanwhile, SME have been divided into small and medium size. Small-sized enterprise is a business with an annual sales turnover of RM300,000 to RM 15 million or the number of full-time employees of five to seventy-five employees. For medium-sized enterprises, the annual sales turnover of RM15 million to RM 50 million or number of full-time employees between seventy-five to two-hundred employees. Studies specifically on micro-enterprises are crucial as they are the largest group of registered businesses in Malaysia with 693,670 registrations as compared with small-sized, 192,783 registrations and medium-sized with 20,612 registrations (National Economy Consensus 2016). Furthermore, there is still a lack of studies on Bumiputera community (Citation, XXX). Despite of being the most privilege group in Malaysia society, the failure rate among the Bumiputera entrepreneurs is recorded at 40% of 907,065 SMEs established in Malaysia (Utusan, 2019). It is also reported that only 18 out of 100 registered Bumiputera businesses can succeed and sustain the operation exceeding 5 years. Therefore, this is an alarming signal to the government to re-visit the Bumiputera group. To discover further about the factors that influence the successful Bumiputera micro-entrepreneur, a new model is suggested in this study. An entrepreneurial orientation (EO) is introduced as a moderator in this study to see if the construct has a direct impact on adoption and business performance.

RESEARCH MODEL

Based on the technology adoption model from the previous studies, UTAUT extensions is an appropriate research model for this study. UTAUT extensions are being selected for this study based on the existing UTAUT still lacking of integrated moderating variables to further predict the outcome ((Venkatesh et al., 2016). UTAUT is also considered as the best model to carry the technology adoption study because UTAUT integrates eight technology acceptance and usage theories as previously discussed. For this study, entrepreneurial orientation is proposed as the moderating variable in this research model. Based on past studies, entrepreneurial orientation is significant and shows a positive relationship with business performance (Miller, 1983; Covin and Wales, 2012, 2019; Semrau et al., 2016; Filser et al., 2020). Entrepreneurial orientation comprised of three dimensions; (i) proactiveness, (ii) innovativeness and (iii) risk-taking. This construct is important to measure the Bumiputera behavior towards social media adoption in their business operations. Even though many studies show a positive relationship between entrepreneurial orientation with business performance, but there are studies shows the relationship between innovativeness in entrepreneurial orientation with business performance does not exist (Mohammed, 2020). However, with the current trend of social media usage especially in business activities there is a tendency for the outcome might differ. Previous studies show that social media adoption helps the entrepreneurs to improve their sales performance, customer engagement, encourage innovativeness

and increase brand recognition (Hollebeek, 2017; Fabeil et al., 2020; Kodama, 2020; Rafliis et al., 2020). Figure 1 illustrates the proposed research model for this study.

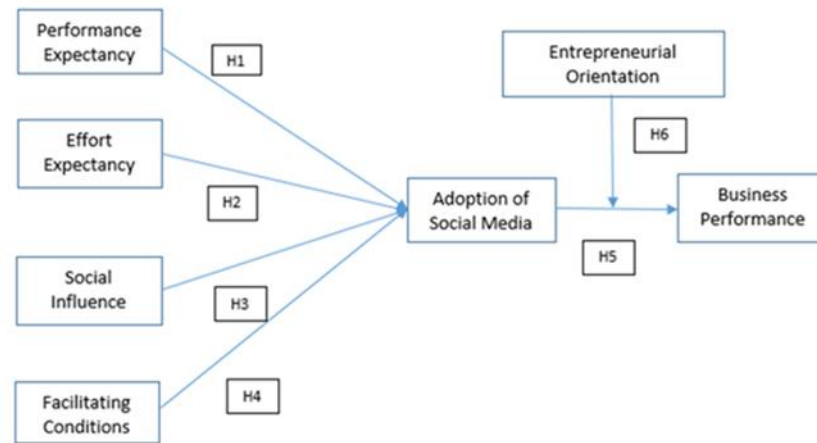


Figure 1

METHODOLOGY

The study was conducted as a quantitative method. An online survey was conducted between August to December 2022 and distributed among the identified respondents using Google Form. The questionnaire items were designed by referring to the literature review and referred to the academic experts and industry experts. The sampling technique used in this study is convenience sampling based on the outlined criteria: (i) micro-entrepreneurs with sales turnover of less than RM300,000 per year or less than five full-time employees (ii) respondents must be Bumiputera ethnic and (iii) using social media in managing business. A set of 239 respondents was successfully collected and then analyzed and interpreted using Partial Least Square – Structural Equation Model (PLS-SEM) to test the research model reliability, validity, collinearity assessment, path model coefficients and coefficient of determination.

RESULTS

Based on PLS technique, exploratory factor analysis was used to assess the measurement model for all constructs in this study. The results of this study are presented in three stages; (i) measurement model, (ii) structural model and (iii) control model.

Measurement Model

The evaluation of the measurement model is based on four assessments; (i) internal consistency, (ii) indicator reliability (outer loadings), (iii) convergent validity and (iv) discriminant validity. Firstly, we measure the internal consistency. Two tests were performed using Cronbach's alpha and Composite reliability. From the result Cronbach's alpha for all constructs shows a range between 0.766 to 0.941. The threshold is 0.70 and above is considered acceptable (Hair et al., 2014). Therefore, the Cronbach's alpha result is considered acceptable as it meets the threshold. Composite reliability was tested in this study to depend solely on Cronbach's alpha is being said as underestimate the real reliability (Hair et al., 2017; Sijtsma, 2009). The results show composite reliability for all constructs are exceeding the minimum threshold of 0.7 with a value of range between 0.841 to 0.947. Therefore from both results shows in Cronbach's Alpha and Composite Reliability, the measurement model for this study is acceptable.

Secondly, in order to retain the items in the model, items must have a significant outer loadings value. From the results, all items show satisfactory indicator reliability which ranging from 0.566 to 0.903. This indicates that outer loadings are achieving the threshold value set by Byrne (2016) with the AVE scores higher than 0.5 (Chin, 1998; Hair et.al, 2017). Therefore none of the items were rejected in this model.

Thirdly, to assess the convergent validity. In order to assess the convergent validity, average variance extracted (AVE) was performed. According to Hair, Hult, Ringle, & Sarstedt (2017), the AVE must have a value of 0.5 and above to indicate the 50 percent of the assigned indicators' variance. From the result, Table 1 shows that the AVE results are ranging between 0.519 to 0.732. The lowest AVE is facilitating conditioning and the highest AVE is business performance. Therefore, the measurement model has adequate convergent validity.

Table 1

Construct	Items	Indicator reliability	Convergent reliability	Internal consistency reliability	
		Outer loadings	AVE	Composite reliability	Cronbach's alpha
PE	PE 1, PE 2, PE 3, PE 4, PE 5	0.841,0.863,0.832,0.875, 0.867	0.732	0.932	0.909
EE	EE 1, EE 2, EE 3, EE 4, EE 5, EE 6	0.776,0.788, 0.807, 0.775 0.776, 0.794	0.618	0.907	0.877
FC	FC 1, FC 2, FC 3, FC 4, FC 5	0.798,0.670,0.549,0.758 0.796	0.519	0.841	0.766
SI	SI 1, SI 2, SI 3, SI 4, SI 5	0.773,0.803,0.811,0.776 0.772	0.620	0.891	0.847
AD	AD 1, AD 2, AD 3, AD 4, AD 5	0.903,0.696,0.823,0.848 0.831	0.677	0.912	0.879
BP	BP 1, BP 2, BP 3, BP 4, BP 5	0.875,0.901,0.908,0.868 0.872	0.783	0.947	0.931
EO	PRO 1, PRO 2, PRO 3,PRO 4 PRO 5 INO 1, INO 2, INO 3, INO 4, INO 5, INO 6, INO 7 RT 1, RT 2, RT 3, RT 4	0.727,0.744,0.662,0.766, 0.682 0.823,0.820,0.799,0.812 0.769,0.813,0.693 0.658,0.676,0.566,0.586	0.532	0.947	0.941

Lastly is to measure the discriminant validity. The discriminant validity is measured based on the HTMT technique introduced by Henseler et al. (2015). HTMT is the “ratio of the between-trait correlations to the within-trait correlation” (Hair et al., 2017). HTMT with threshold of 0.85 is used in order to identify if the model has any discriminant validity issues. Table 2 shows that none of the constructs is violating the HTMT 0.85 value thus indicating that the measurement model is established.

Table 2

HTMT								
Variables	AD	BP	EE	EO	FC	PE	SI	EO x AD
AD								
BP	0.805							
EE	0.708	0.663						
EO	0.685	0.719	0.667					
FC	0.812	0.702	0.803	0.618				
PE	0.734	0.695	0.756	0.580	0.758			
SI	0.807	0.775	0.737	0.646	0.819	0.760		
EO x AD	0.733	0.544	0.471	0.415	0.517	0.552	0.543	

Structural Model

The first step conducted in the structural model is to test the multicollinearity issues. The threshold for multicollinearity is when the VIF shows independent variable values less than 5 and 3.3 (Hair et.al, 2017; Diamantopoulos & Sigouw, 2006). From the results, it indicates that all independent variable values are less than 5 and 3.3. Therefore, this indicates that the multicollinearity issues do not exist in this study. The result shows in Table 3.

Table 3

<u>Inner model</u>		
	AD	BP
AD		2.686
BP		
EE	2.439	
EO		1.719
FC	2.320	
PE	2.353	
SI	2.311	
EO x AD		1.912

The second step in the structural model is to assess the path coefficient. From the Table 4 in shows the significant relationships for constructs with a p-value less 0.005 except for two constructs show no significant value in which the p-value is more than 0.005. The result shows in the Table 4.

Table 4

<u>Final results</u>					
<u>Path coefficients</u>					
<u>Mean, STDEV, T values, p values</u>					
	Path coefficients		Standard Er		
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
AD -> BP	0.437	0.440	0.072	6.088	0.000
EE -> AD	0.100	0.100	0.069	1.458	0.145
EO -> BP	0.389	0.390	0.061	6.342	0.000
FC -> AD	0.281	0.285	0.092	3.039	0.002
PE -> AD	0.217	0.216	0.074	2.936	0.003
SI -> AD	0.300	0.302	0.074	4.036	0.000
EO x AD -> BP	-0.040	-0.038	0.036	1.104	0.270

DISCUSSION

The result of the study showed that social media adoption has a strong positive impact towards the business performance ($p < 0.0005$) in terms of performance expectancy, facilitating conditioning and social influence. This result is consistent with the previous studies that measured social media adoption and business performance (Aral et al., 2013; Al-Qeisi et al., 2014; Faaeq et al., 2014; Guo, 2014; Martins et al., 2014; Parveen et al., 2016; Isaac et al., 2017). Social media adoption has helped businesses to enhance customer relationships, increase sales, reduce costs and enhance information accessibility. Social media adoption gives so many advantages to micro-entrepreneurs especially in engaging with the customers. This is because social media enable these entrepreneurs to pursue their customers through digital platforms and the trend of society today who spend most of their time on the internet especially on social media platforms. Micro-entrepreneurs gain advantages from the usage of social media as it is able to reduce marketing and advertising cost and delivers a positive impact on the business performance. Many micro-entrepreneurs immediately adopt social media in order to boost their sales. During the pandemic covid-19, micro-entrepreneurs are able to survive their business

due to the advantage of social media platforms which enables them to keep engaging with the customers and continue generating income through digital platforms like Facebook, Instagram, TikTok, Shopee and others. In order to ensure micro-entrepreneurs are being equipped with the necessary digital knowledge and skills, the Malaysia government has initiated many programs on digital platform applications especially the usage of social media. Through government agencies like Malaysia Digital Economy Corporation (MDEC), Institut Keusahawanan Negara (INSKEN), Majlis Amanah Rakyat (MARA), SME Corp and TEKUN, the government provides social media applications training to these micro-entrepreneurs and most of the programs were sponsored by the government. Social influence is another factor influencing the adoption of social media. Social media has now become as a part of the lifestyle. People are engaging on social media platforms more than physical engagement. People are being influenced by their social circle to use social media including the micro-entrepreneurs community. When most of businesses are using social media in their business operation it is automatically influences the other businesses to be part of it and have fear of missing out on the trend and opportunity. Besides that, with the advancement of ICT infrastructure, it helps to encourage the internet of things activities including the application of digital platforms. However, the result shows effort expectancy is not significant to the social media adoption. This result is supported with the previous findings (Taiwo et al., 2012; Guo, 2014; Isaac et al., 2019). Social media becomes more effortless and does not required much for the user to excel. Users find out that social media is easy to use and despite the application being new but they are willing to learn to use it. However, entrepreneurial orientation shows not significant to influence on the adoption of social media and business performance with $p\text{-value} > 0.0005$. This could have resulted in the factor of people starting to engage with social media life and the behavior of entrepreneurial does not matter. From the past studies also shows that innovativeness from the entrepreneurial orientation dimension sha the negative influence to business performance (Atalay et al., 2013; Magnier-Watanabe and Benton, 2017; Mohammed, 2020). In another study, it is also shown risk-taking is less significant to the business performance (Rauch & Frese, 2009). Reflect to the current situation, social media is a new form of engagement. Most of people today do have social media accounts, not only one platform but could be more. This shows that implementing social media in business is not such a big move that requires a lot of innovation and exposure to the risk and is no longer considered as proactive action. Businesses today that do not interact or use social media or any digital platform is said to be left behind and even exposed to the high risk of business failure by neglecting the use of social media or any digital platform. Besides, social media is easy to use and does not require much effort for innovation. The user just needs to know how to use it and furthermore, it is much more enjoyable to be used when most people around our circle are using it too. Therefore, entrepreneurial orientation is not crucial to influence the business performance and to be possessed by an entrepreneur when they are adopting social media as the social media platforms themselves give so many existing advantages to the entrepreneurs.

CONCLUSION

From the findings and discussion above, this study reveals that social media adoption does have a significant impact on the business performance among the Bumiputera micro-entrepreneurs. However, in this scenario, Bumiputera micro-entrepreneurs did not show a significant impact to influence the relationship between social media adoption and business performance. A business can perform with the know-how to utilize the social media functions and grab the opportunity by the social trends. The result from this study is not concrete as the study might overlook other strong influence factors to boost the significance of social media adoption and business performance. The future research recommends to test the other moderating construct in order to experience different results and to undergo the study to different groups of respondents like small-sized enterprises or medium-sized enterprises since they maybe have a better financial situation and face more dynamic challenges in their business operation.

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