



Impact of Social Media Usage on Financial and Non-Financial Performance of Organization through Social CRM

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Abstract

Social media usage improves Social Customer Relationship Management (CRM) is highly important for modern firms to create value for business after the rapid growth of technology adoption by customers. Studies on social media and organizational performance are limited so the present study has to extend this topic for a brief analysis of this domain. Hence, the current study aims to investigate further how social media usage benefits both financial and non-financial aspects of organizational performance through social CRM. A quantitative cross-sectional research design was carried out to collect the primary information using a structured questionnaire using two separate surveys; one was filled out by the top management of the organizations while the other was filled out by the respective customer of the organizations from different sectors of Pakistan which were also active on Facebook and lastly each 209 participants in both surveys were selected for data analysis. AMOS and Smart PLS were employed to test this proposed model. All findings of this study are found significantly positive and the social CRM acts as a positive mediator between the direct association of social media usage and organizational performance. Furthermore, the present study offers marketers and businessmen to explain the linkage of CRM with advancing social media technologies to improve organizational performance either financial or non-financial performance.

Keywords: Social Media, Social CRM, Financial and Non-Financial Performance

1. Introduction

Social media and its usage have become an important part of developing relationships with customers and in digital transformation of businesses (Dwivedi, Ismagilova, Rana, & Raman, 2021). Every person around the globe is now connected through the usage of social media. Social media is an internet-based platform and it influences user views and habits, making it more effective than traditional marketing (Thackeray, Neiger, Hanson & McKenzie, 2008). This web-based content and software are built by the participants continuously and collaboratively (Laroche, Habibi, Richard & Sankaranarayanan, 2012). In the past, researchers have investigated and identified the many benefits related to the use of social media marketing. It includes the use of both software and hardware that helps to create content, interaction, and interoperability with the customers (Berthon, Pitt, Plangger & Shapiro, 2012).

Social media marketing improves social CRM is highly important for modern firms to create value for business after the rapid growth of technology adoption by customers (Harrigan, Miles, Fang, & Roy, 2020). One of the recent study conducted by Barlatier, Jossierand, Hohberger and Mention (2023) discuss that studies on social media and organizational performance are limited so we have to extend this topic for brief analysis on this domain. Trainor, Andzulis, Rapp, and Agnihotri (2014) explained the fact that managers are bound to use social media applications to create and maintain a relationship with the customers, which also helps to develop customer experience and customer satisfaction. Moreover, due to merger of CRM with social media has enhanced the concept of CRM to engage a more interactive, collaborative, and network-focused approach to manage the relationship of customers with organizations. Greenberg (2010) defined a new term named social customer relationship management and defined it as the new method to develop and manage the relationship with customers. Researchers related to the marketing domain defined this new term social CRM as the integration of activities faced by customers including technologies, systems, and processes with the applications of social media to engage and collaborate with customers in a better way (Trainor, 2012). This research framework is based upon the effective and efficient usage of social media to engage the customers in a better way so that they help to build and maintain a long-term relationship with the organization.

Moreover, organizations use customer information to improve sales growth and improved customer satisfaction to support organizational performance and enhance firm value (Kim & Wang, 2019). As the previous literature accesses organization performance once at a time, however, the performance of the organization in the long run, especially from the customer's point of view in addition to the organization's perspective has been scarcely studied (Kim & Wang, 2019; Kumar & Reinartz, 2018; Parveen, Jaafar & Ainin, 2015). So, this study aims to investigate the effects of social media usage on organizational performance (Financial and Non-Financial) through the social CRM.

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2. Literature Review

2.1. Resource Based Theory

Resource based theory (RBT) is important in understanding how resources in factor markets can be combined to generate competitive advantages in product markets (Barney, 1986). Barney's work later, in the 1990s, was a big part of the rise of RBT, which became the standard strategy for strategic management and planning. The RBT is based on two assumptions, according to Helfat & Peteraf (2003), regarding the explanation of how firm-based resources generate sustained competitive advantage and why some organizations consistently outperform others by gaining higher competitiveness. The company must shift its focus if it is to succeed and maintain its competitive advantage. Businesses that can control valuable resources that are, resources that are expensive and difficult to duplicate may be able to maintain a competitive advantage, according to resource-based logic (Barney, 1991).

The RBT proposes that the competitive advantage of an organization arises from developing valuable, unique, and inimitable and resources that are non-substitutable (Lahiri, Kedia, & Mukherjee, 2012). The RBT is apt to elaborate on how the resources like social media are combined with the existing capabilities of an organization like social CRM lead an organization toward competitive advantage (Wang & Kim, 2017). Organizations create capabilities of social CRM when they invest in their technological resources to provide support social media and integrate those resources with customer management systems (Kim & Wang, 2019). Several studies have used this theory to elaborate the ability of organizations to influence resources such as social media and capabilities such as social CRM to drive competitive advantages which allows an organization to distinguish itself from others to perform better (Harrigan et al., 2020; Teece, 2018; Trainor et al., 2014; Wang & Kim, 2017). Hence, the aim of current study is to investigate into closely further how does social media usage benefit both financial and non-financial aspects of organizational performance through social CRM.

2.2. Social Media Usage and Organizational Performance

Social networking sites are not only considered as a communication form but it advanced signs of online presence for businesses and individual matching (Tiwari, Lane, & Alam, 2019). Social media usage has interconnected the new ways with customer collaboration and organizations and become all around the world as revolutionized (Choudhury & Harrigan, 2014; Khadim, Hanan, Arshad & Saleem, 2018). According to Kietzmann, Hermkens, McCarthy, and Silvestre (2011), it has been depicted as far as its usefulness, including identity, presence, sharing, connections, gatherings, discussions, and reputation. While, in practice, social media refers to those platforms through which individuals convey, for example, talk discussions, blogs, wikis, social systems, and multi-media destinations, being some of the most prominent Facebook, MySpace, LinkedIn, Google+, Flickr, Twitter, and YouTube.

Numerous research target how organizations can focus on different social media use-related factors to bring positive outcomes like customer satisfaction and sustainability factors (Piotrowski, 2015). On the other hand, firms that use social media more frequently and at a high level adapt to the environment of social media and are also able to achieve more information about the customers, thus increasing organizational performance (Tajudeen, Jaafar & Ainin, 2018; Wang & Kim, 2017). In addition to that organizations using social media can trust earlier than competitors by developing platforms for increasing organization performance in terms of sales growth, profitability and increase in market share (Garcia-Morales, Martín-Rojas, & Lardón-López, 2018; Kumar & Reinartz, 2018), and according to the literature of organization performance it becomes evident that performance of an organization cannot be only accessed solely from organization's perspective, that is, by considering only financial indicators of an organization success rather taking non-financial parameters along with financial indicators could provide a complete understanding of organizational performance (Tulcanaza-Prieto, Shin, Lee & Lee, 2020). But previously, researchers have scarcely studied organizational performance using both non-financial and financial indicators (Kim & Wang, 2019; Wang & Kim, 2017); hence the current study proposes that:

H1 Social media usage has positive influence on organizational performance.

2.3. Social Media Usage and Social CRM

CRM is the incorporation of traditional customer-facing activities with emergent social media applications to engage customers in collaborative conversations and enhance customer-relationships (Wang & Owyang, 2010). In the course of the most recent decade, the advanced change of CRM forms by incorporating social media usage has opened up better approaches for managing customer relationships. From a resource-based point of view, the utilization of social media technology improves existing CRM capabilities for reaching customers and communicating with them (Soltani et al., 2018). Organizations are increasingly pivoting to CRM technology which encourages them to make a massive investment in customer-focused strategies (Perez-Vega et al., 2022). Organizations are increasingly pivoting to CRM technology which encourages them to make massive investments in customer-focused strategies (Chang, Park & Chaiy, 2010). These CRM strategies are heavily influenced by social media technologies as it provides a platform that facilitates customers in collaborative conversations and enhances customer relationships (Foltean, Trif & Tuleu 2019; Kim & Wang; 2019; Wang & Kim, 2017). Social CRM is a strategy that truly engages with the customer's genuine thinking and up to some

extent from the customer's transactional history (Greenberg, 2010). Also, it is considered to be, both a philosophy as well as a business strategy that provides a trusted and transparent environment for collaborative conversations among customers having mutually beneficial values which sustained through different technology platforms, business rules, processes, and social characteristics (Greenberg, 2010). Social CRM capabilities are the organization's ability to integrate and respond with social media applications to engage and maintain customer relationships in collaborative conversations (Trainer et al., 2014). Hence the current study proposes that:

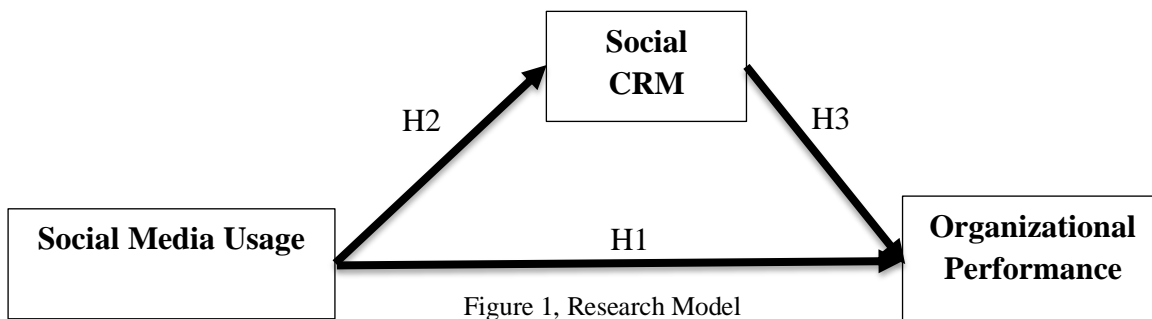
H2 Social media usage has positive influence social on CRM.

2.4. Social CRM Capabilities Mediate the Relationship between Social Media Usage and Organizational Performance

The development of social interaction has altered the mode that individuals and commerce organizations interrelate through the Internet (Bhatti et al., 2019). Organizations are commencement to combine and mix the wonder of social interaction into their outdated CRM approaches, these types of changes come under the umbrella term of social CRM (Yawised & Marshall, 2015). Rendering to this philosopher's definition the social CRM concept is based on a new approach that integrates social networking sites with the traditional form of CRM, the intentions are to involve customers in creating a meaningful conversation as a key part of business world relationship (Kassem, Hart & Althuwaini, 2022). At the same time, the part of CRM in the formation and delivery of client value has recently expected substantial consideration by CRM general practitioners (Chatterjee, Chaudhuri, Vrontis & Thrassou, 2023).

The social CRM phenomenon enables by detection of customer chats concerning the business and is also attractive in deliberations with clients, extra statistics of noteworthy significance can be composed to provision client administration, customer provision, merchandise plan, business procedures and so on (Ohliati, Yuniarty, & Bismo, 2022). The research study of Yasiukovich and Haddara (2021) targeted the marvel of social CRM in the context of Small and medium enterprises. Additionally, the literature reveals that the study of Marolt et al (2015) targeted the adoption of social CRM techniques as well as their outcomes towards identifying numerous key performance measures of the organization. This study aims to analyses the existing literature on social CRM from the perspective of social network sites and further its mediating effect towards the performance of the organization. Hence the current study proposes that:

H3: Social CRM capabilities mediate the relationship between social media usage and organizational performance.



3. Research Methods

For the current study, a descriptive research design and correlational research are used as they accurately endorsed the well-defined issue where the study outcome is a detailed picture of the issue or answer to the research question (Neuman, 2013). The present research quantitative cross-sectional research design is employed since it allows the collection of primary information in the form of numerical data using a structured questionnaire from a large number of participants once at a time (Hair, Wolfinbarger, Money, Samouel, & Page, 2015). For this study, IBM SPSS-21 (Statistical Package for Social Sciences) software program is used for data analysis and performed correlation, reliability and validity of the data. To test the proposed model, structural equation modelling using AMOS and Smart PLS is employed.

3.1. Target Population and Data Collection

Using social media technology, the population is made up of the top Pakistani private industry clusters, such as fashion, e-commerce, retail, and services (Facebook Statistics Directory, 2019), as adapted from earlier studies (Wang & Kim, 2017). Pakistani statistics (Pakistan Social Media Stats, 2018) show that of those with internet access, 92.06% are active Facebook users across various social media platforms. Additionally, earlier research (Foltean, Trif, & Tuleu, 2019; Trainor, et al., 2014; Wang & Kim, 2017) also included brands with active Facebook user communities. The study was carried out using two separate surveys; one was filled out by the top management of the organization while the other was filled out by the respective customers of the organization. Employees (N = 250) and customers (N = 300) of these companies were recruited in which 209 participants of

both surveys were completed for data analysis. The work recruited criteria have been modified based on findings from other studies (Tajudeen, Jaafar, & Ainin, 2018; Foltean, Trif, & Tuleu, 2019). Additionally, users of these firms were evaluated non-financial organizational performance metrics with the aid of stratified sampling using convenient sampling technique.

3.2. Measurements

Social media technology usage using an index containing a list of 4 items adapted from Trainor et al., (2014) study used by Foltean, Trif and Tuleu (2019). Moreover, social CRM capabilities items are adapted using the scale of Srinivasan and Moorman (2005) used by Trainor et al. (2014) and scale is consisted with total 7 items. Lastly, Organizational performance includes the assessment of both financial indicators named profitability and sales growth items that are adapted from previous studies (Foltean, Trif & Tuleu, 2019; Grawe, Chen & Daugherty, 2009) and non-financial indicators named customer satisfaction which is measured using 2 item semantic differential items adapted from previous studies (Flint, Blocker & Boutin, 2011; Taylor, Celuch & Goodwin, 2004) and customer loyalty using an index containing 3 items scale as adapted from Taylor, Celuch, and Goodwin (2004) and Jin, Line and Goh (2013) studies. The respondents have to rate the degree of their consensus with the statement using 5 point rating scale ranging from 1=strongly disagree to 5=strongly agree.

4. Results

4.1. Reliability and Validity of construct

Stage 1 includes the construct reliability and validity of different dimensions of the variables used in this study while Stage 2 includes variables itself.

Table 4.1 shows that composite reliability of all of these dimensions is above 0.70. Average variance extracted (AVE) of all the study dimensions is above then the limit 0.50 which shows that the criteria of convergent validity is fulfilled by the study data.

Stage 1

Table 4.1 Construct Reliability and Validity

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
CL	0.844	0.906	0.763
CS	0.892	0.949	0.903
ID	0.742	0.837	0.566
IG	0.896	0.928	0.762
OP	0.733	0.880	0.787
SM	0.859	0.904	0.703

According to Fornell and Larcker (1981), for divergent/discriminant validity the AVE of each construct should be greater than their matched square correlation. This is also shown by the table 4.2 which means that the discriminant validity of the study dimensions is also supported.

Table 4.2 Discriminant Validity (Fornell-Larcker)

	CL	CS	ID	IG	FP	SM
CL	(0.874)					
CS	0.823	(0.950)				
ID	0.630	0.463	(0.752)			
IG	0.739	0.570	0.721	(0.757)		
OP	0.857	0.762	0.772	0.686	(0.887)	
SM	0.751	0.651	0.691	0.544	0.709	(0.839)

Stage 2

Table 4.3 shows that composite reliability of all of these variables is above 0.70. Average variance extracted (AVE) of all the study variable is above then the limit 0.50 which shows that the criteria of convergent validity is fulfilled by the study data.

Table 4.3 Construct Reliability and Validity

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
CRM	0.903	0.923	0.605
OP	0.932	0.945	0.712
SM	0.859	0.904	0.703

According to Fornell and Larcker (1981), for divergent/discriminant validity the AVE of each construct should be greater than their matched square correlation. This is also shown by the table 4.4 which means that the discriminant validity of the study variable is also supported.

Table 4.4 Discriminant Validity (Fornell-Larcker)

	CRM	OP	SM
CRM	(0.778)		
OP	0.708	(0.844)	
SM	0.714	0.756	(0.839)

4.2. Correlation Analysis

Table 4.5 represents the correlation analysis of study variables. Table shows the Cronbach alpha reliabilities of study variables and all of them are above then the standard of 0.7. Table shows that social media usage is significantly correlated with social CRM capabilities ($r=0.80$, $p<.01$) and organizational performance ($r=0.75$, $p<.01$). In the same way Social CRM capabilities are significantly correlated organizational performance ($r=0.69$, $p<.01$). This shows that all the study variables are correlated with each other at a significant level of $p<.01$.

Table 4.5 Correlation Analysis

	1	2	3	4	5	6	9
1. Gender	1						
2.Marital Status	-0.02	1					
3.Age	-0.02**	0.50**	1				
4.Education	-0.21**	0.19**	0.22**	1			
5.Social media usage	-0.04	0.05	0.03	0.08	(0.84)		
6.Social CRM capabilities	-0.03	-0.02	0.01	- 0.01	0.80**	(0.77)	
9.Organizational Performance	-0.01	0.08	0.09	0.08	0.75**	0.69**	(0.84)

N = 209, * $p < 0.05$, ** $p < 0.01$. Correlation is significant at 0.01 levels (2-tailed); Correlation is significant at 0.05 levels (2-tailed); alpha reliabilities are given in parentheses.

4.3. Tests of Hypotheses

Table 4.6 shows the direct association of all the study variables. The table shows that social media usage is significantly positive associated with organizational Performance ($\beta=0.20$, $p<.05$). That provides support to our 1st hypothesis that social media usage is significant positive association with organizational performance. Also, the table shows that social media usage is significantly positive associated with social CRM capabilities ($\beta=0.24$, $p<.05$). That provides support to our 2nd hypothesis that social media usage is significant positive association with social CRM capabilities.

Table 4.6: Results of Direct Hypothesis

Structural Path	Path Coefficients
Social media usage → Organizational Performance	0.20***
Social media usage → Social CRM Capabilities	0.24***

4.4. Mediation of Social CRM capabilities in the relationship of Social media usage and Organizational performance

Table 4.7 shows the mediation analysis of social CRM capabilities in the relationship between social media usage and organizational performance. The table shows that the path coefficient (0.20) and relationship are significant ($p<0.05$, LLCI=0.07, ULCI=0.32). This means that H3 of the study that social CRM capabilities mediate the relationship of social media usage and organizational performance is supported by the data of this study. So H3 of the study is also supported by the data of the study.

Table 4.7 Mediation of Social CRM capabilities

Bootstrapping	Path Coefficient	BC (90% CI)
Social media usage → Social CRM Capabilities → Organizational Performance	0.20***	(0.07, 0.32)

5. Discussion of the Study

Results indicate the supportive significant outcomes of the mediation hypothesis. Social media has become an integral part of business communication. Organizations use social media platforms to engage with customers, promote products/services, and gather valuable insights. Organizational performance encompasses various

metrics, such as financial results, customer satisfaction, and operational efficiency. Social CRM involves the integration of social media data and customer interactions into CRM processes. It focuses on understanding and responding to customer needs through social media channels. In the context of mediation, Social CRM acts as an intermediary variable that influences how social media usage translates into organizational performance. The first hypothesis of the current study was social media usage positively influences organizational performance and this hypothesis is supported by our study data. In the past Parveen, Jaafar, and Ainin (2015) also found the significance of these relationships. The second hypothesis of the current study was social media usage positively influences social CRM capabilities and this hypothesis is supported by our study data. In the past Trainor et al., (2014) also found the significance of these relationships. In the third hypothesis of this study, it was proposed that the social customer relationship management capabilities act as a mediator among the direct association of social media usage and organizational performance (either financial or non-financial performance). Several Studies revealed that social CRM plays vital role and shows positive mediation between social media usage and organizational performance (Bhatti et al., 2019; Foltean et al., 2019; Trainor et al., 2014).

6. Conclusion and Limitation and Future Direction of the Study

Social media usage has several beneficial effects on how well organizations perform. Social media gives businesses a platform to present their products, services, and brand to a worldwide audience. Businesses can interact directly with consumers to get insights and comments in real time. There are several facets to the relationship between social media use and organizational effectiveness. In order to mediate this interaction, social CRM is quite important. Social CRM plays crucial roles in mediating this relationship. Social CRM is leveraging social media for customer relationship significantly influences organizational performance. Engaging with customers through social platforms can enhance brand loyalty, customer satisfaction, and ultimately, financial performance. The ability to collect and analyze customer data from social media through social CRM supports in understanding and meeting customer needs more effectively, which contributes to improved performance in terms of both financial and non-financial direction.

A research study cannot exist without restrictions. There is constantly room for further development and improvement. Since the goal of the study is to look at how organizational performance changes over time, a longitudinal research design needs more time. However, present study chooses cross sectional research design due the time duration. In light of this limitation, we also suggested that future researchers should focus on using the longitudinal design to overcome these issues. The structured questionnaire technique to performance measurement is the focus of the current study. However, it is advised that future researchers focus on secondary data of organizations that are found to be closely associated with both financial and non-financial performance outcomes. This study recruited data of higher management of multiple organizations. Researchers can target middle and lower management of different organizations for more generalization of results in future. Researcher should also investigate on other financial indicators such as market share and return on investment and non-financial such as customer equity and customer engagement to check the effects of social media usage on organization performance.

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