

The Role of Perceived Business Value in Mediating the Use of Social Media on the Marketing Performance of MSMEs in Banyumas, Indonesia: Partial Least Square Approach

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Abstract

The use of media is goal-oriented and motivational according to the needs of MSMEs in choosing media, including marketing products, establishing communication with consumers, and accessing information. This type of research is quantitative while the sampling technique uses Lemeshow with a purposive sampling method. The results of this study indicate that the use of social media affects performance and also the perception of business value from the use of social media. Meanwhile, perceived business value also has a positive and significant impact on business performance. Furthermore, perceived business value is also able to significantly mediate the influence of social media use on business performance. These results confirm that good use of social media can increase and strengthen the business value felt by MSME actors in Banyumas, which will also have an impact on improving business performance. The originality of this research uses perceived business value variables which are rarely studied in the MSME context. In general, perceived business value is usually implemented in companies, while MSME businesses also need to understand that with good use of social media, the perceived business value will also increase and will have an impact on marketing performance. This study is expected to make a significant contribution to MSME owners in understanding the extent to which social media use plays a role in MSME performance through Perceived Business Value. The greater the benefits felt by MSMEs related to the use of social media, the higher their performance.

Keywords

use of social media; perceived business value; performance; MSME; Partial Least Square



I. Introduction

In the era of globalization, business actors are required to increase their ability to compete. Business actors, in this case Micro, Small and Medium Enterprises (SMEs), are expected to be able to produce and market a product and be able to penetrate markets whose boundaries are increasingly unclear. SMEs are the driving wheels of the regional and national economy and are considered capable of surviving even in a state of economic crisis. One of the main problems faced by business actors, in this case MSMEs in Banyumas Regency, is product marketing which is still oriented to the local market and is not yet optimal to penetrate the international market. One of the efforts that can be made to be able to penetrate

a wider market share and compete in national and international markets and minimize these problems must start with the business owner himself, one of which is by using social media. (Department of Industry, Trade and Cooperatives, Banyumas Regency, 2018)

Therefore it is necessary to carry out further research , and in previous studies many researchers were limited to conducting studies related to the analysis of the use of social media on the performance of MSMEs (Lina & Permatasari, 2020) ; (Dirgijatmo et al., 2019) ; (Purwantini & Anisa, 2018) ; (McCann & Barlow, 2015); (Ainin & Parveen, 2015) ; (Stockdale, et.al, 2012) . However, there are still very few studies that include mediating variables and this can be used as a novelty in this study. The mediating variables are *Perceived Business Value* to bridge differences in research results. Especially before on the MSME scale in Banyumas and this has never been done by previous research. *Perceived Business Value* means that the greater the benefits felt by a company related to the use of social media , the higher its performance. In addition, an analysis using the *partial least squares approach* is expected to be used to see the complexity of the relationship between one construct and another and also the relationship between constructs and their indicators. This research is expected to make a significant contribution to MSME owners in understanding the extent to which social media use plays a role in MSME performance through *Perceived Business Value* as a mediating variable.

II Review of Literature

2.1 Use of Social Media

Social media as media that is provided and mediated through computer devices connected to the internet that allows users to create social networks and collaborate among users. (Sigala, 2009) Facebook, Instagram, Whatsapp, Youtube are examples of the most popular and most widely used social media today. In a business context, Kim & Ko (2012) stated that through social media, companies can engage in integrated marketing activities with less effort and cost than before. Meanwhile (Parveen et al ., 2017) states that in addition to reducing costs related to marketing activities and meeting customer needs, the use of social media also provides more access to information about markets, competitors, suppliers, distributors, but what is more important is related to what customers need.

2.2 Perceived Business Value

Perceived Business Value is the benefit or value felt by companies related to the use of social media (Yasa, et.al, 2020). Measurement of *perceived business value* can be seen from the value of customer service, increase in *brand awareness value* , cost reduction value, product promotion value, customer relationship value. The better the use of social media, the perceived business value will also increase. It can also be correlated that better use of social media will result in increased business performance. Perceived business performance significantly mediates the use of social media on business performance.

2.3 Marketing Performance

Company performance is part of the concept of overall company effectiveness, so that broad business performance includes not only financial performance but also non-financial performance (Venkatraman and Ramanujam, 1986). Knight (2000); Wiklund & Shepherd (2005) also stated that to capture various aspects of company performance, financial and non-financial aspects must be involved. While Kraus et al. (2012) argue that performance is regularly measured in one or several combinations of perceived financial, non-financial perceptions and financial records.

2.4 Use of Social Media and Marketing Performance of MSMEs

Previous research conducted by (Parveen et al., 2017) states that the use of social media has an effect on organizations. Develop and test integrated models that contribute to scientific research on social media and information systems. In social media, individuals and groups interact with each other online through the internet network (Indriyani, 2020). With the internet, citizen media is able to disseminate information in the form of text, audio, video, photos, comments and analysis (Saragih, 2020). Likewise research conducted by (Dirgiatmo et al., 2019) where the use of social media by SME exporters in Indonesia for the purpose of supporting marketing programs, establishing relationships with customers, and providing access to information has an influence on SME performance both financially and non-financially . Likewise, research conducted by (Lina & Permatasari, 2020) resulted in a study where use had a positive and significant effect on business performance. Based on some of the results of previous studies, the hypothesis is formulated as follows:

H1: The use of social media affects the performance of MSMEs

2.5 Use of Social Media and *Perceived Business Value*

Previous research conducted by (Yasa & Adnyani, 2020) showed results where the use of social media has an effect on *Perceived Business Value*. These results provide an overview which is expected to provide an overview and solutions for SMEs in optimizing the use of media to improve business performance in this case being able to increase sales according to the problems faced by industrial craftsmen in Bali. Likewise the results of research conducted by (Nababan, 2020) ; (Hollebeek et.al, 2018) ; (Kasiba et.al, 2018) . Based on the results of several previous studies, the hypothesis is formulated as follows:

H2: The use of social media affects *Perceived Business Value*

2.6 *Perceived Business Value* and MSME Performance

Based on previous research conducted by (Yasa & Adnyani, 2020) shows results where *Perceived Business Value* affects the performance of MSMEs. This is in accordance with research conducted by (Margaret, 2009; Lee et al, 2014) . Where with the growing popularity of social networking services, there has been increasing interest about the perceived value implications of such use. Experience value was found to be the most significant, indicating that interactions between users on social media mostly occur to fulfill psychological needs, such as sharing useful information and receiving enthusiastic replies or praise. Moreover, thanks to the emerging development of E -commerce, the transaction value is positively affected. Based on some of the results of previous studies, the hypothesis is formulated as follows:

H3: *Perceived Business Value* effect on the performance of SMEs

2.7 *Perceived Business Value* Mediates the Effect of Social Media Use and MSME Performance

Based on research conducted by (Yasa & Adnyani, 2020) shows that *Perceived Business Value* mediates the effect of using social media on the performance of MSMEs. The results of the same research were carried out by Lukito, 2019. Based on some of the results of previous studies, the hypothesis is formulated as follows:

Hypothesis 4: *Perceived Business Value* Mediates the Effect of Using Social Media on MSME Performance

III. Research Methods

This research uses an associative quantitative approach, because this study discusses the effect of using social media on MSME performance, the influence of Perceived Business Value on MSME performance and also the mediating variable, namely Perceived Business Value which is thought to strengthen the influence of social media use on MSME performance. The quantitative method can be interpreted as a research method included in the flow of positivism which means that everything can be classified and has a causal relationship and tests existing hypotheses (Sugiyono, 2015). The population in this study is SMEs in Banyumas Regency, Central Java, Indonesia. Because the size of the population is not known with certainty, to determine the sample size, this study uses the Lemeshow formula to obtain a total sample of 96. Data was collected using a purposive sampling method and the criteria set were MSMEs using the social media such as Facebook, WhatsApp, YouTube, and so on while the data collection technique is by online questionnaire. Data analysis method with Structural Equation Model (SEM) approach using Partial Least Square (PLS).

IV. Discussion

4.1 Results

Meanwhile, as much as 97.9% of business actors in Banyumas use social media with the distribution of the types of social media platforms used by MSMEs in Banyumas seen in Figure 1 below:

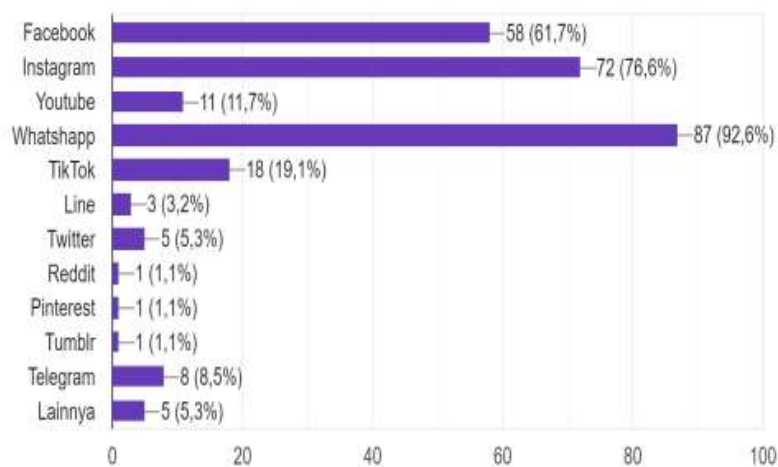


Figure 1. Types of Social Media Platforms Used by MSMEs in Banyumas

The picture above shows that MSME actors use social media in running their business. As for the social media used by MSME actors, mostly WhatsApp as much as 92.6%, Instagram 76.6% and Facebook with a total of 61.7. Other social media used by MSEs in Banyumas in running their business include Youtube 11.7%, Tik Tok 19.1%, Line 3.2%, Twitter 5.3%, Reddit 1.1%, Pinterest 1.1% , Tumblr 1.1%, Telegram 8.5% and Others 5.3%.

a. Measurement Model (Outer Model)

1. Convergent Validity

The data that has been obtained from distributing questionnaires online *must* be tested for validity and reliability, it is said to be high if it correlates more than 0.70 with the

construct you want to measure (Ghozali, 2014). The *loading* value of each research variable indicator can be seen in the table below:

Table 1. Conclusion of Validity Test Results (Outer Loading)

Indicator	Use of Social Media	MSME performance	Conclusion
X1	0.905		Valid
X2	0.937		Valid
X3	0.895		Valid
Y1		0.883	Valid
Y2		0.918	Valid
Y3		0.765	Valid

Based on the results of data analysis it was found that the indicators of each research variable can be said to be valid, because they have met *convergent validity* where the *loading value* of the research instrument is > 0.70 . This indicates that each instrument of the research variable is appropriate and can work according to its function.

2. Composite Reliability

The reliability test can be measured by two criteria, namely *composite reliability* and *Cronbach alpha*. A variable is said to be reliable if the value of *composite reliability* and *Cronbach alpha* is above 0.70. And the variable is said to be reliable if the AVE value is > 0.5 . Based on the results of data analysis, it can be concluded that all variables in this study are reliable because the *composite reliability* and *Cronbach alpha* values for each variable are > 0.70 . Besides that, the value of AVE for each variable is > 0.5 .

Table 2. Summary of the Results of the Validity and Reliability Tests

Confirmatory factor	Cronbach's Alpha	Rho_A	Composite reliability	Average Extracted (AVE)	Result status
MSME performance	0.900	0.903	0.937	0.833	reliable
Use of Social Media	0.820	0.857	0.893	0.736	reliable

b. Structural Model (Inner Model)

Testing of the structural model (*inner model*) is carried out by looking at the *R-square value* which is a *goodness of fit test*. Assessment of the model with PLS begins by looking at the *R-square value* for each dependent variable. Changes in the *Rsquare value* can be used to see the effect of the independent variable on the dependent variable, whether it has a substantive effect. The table below shows the *Rsquare value* for the Performance variable is 0.746, meaning that the performance of MSMEs is influenced by the use of social media of 0.746 or 74.6%, while the remaining 25.4% is influenced by other factors. And the *R- Square value* of the *perceived business value variable* is 0.406, which means the use of social media affect the *perceived business value* of 40.6% while the remaining 59.4% is influenced by other factors.

Table 3. Goodness of Fit Test - *Inner Model (Structure Model)*

Confirmatory factor	R Square	R Square Adjusted
MSME performance	0.746	0.741
Perceived Business Value	0.406	0.400

c. Hypothesis Test

1. Immediate Effect Test

The results obtained from data analysis of 96 MSMEs in Banyumas who use social media show that all indicators are valid, shown by the outer loading value for each indicator ≥ 0.70 . As for the reliability, this is indicated by the Cronbach's alpha score ≥ 0.70 , the Rho_A score ≥ 0.70 and the composite reliability score ≥ 0.70 . Whereas AVE for confirmatory research shows a value of ≥ 0.50 . As shown in Tables 4.8 and 4.9, all indicators involved in the model are valid and reliable, so they are quite feasible to use in further analysis. The picture of the direct effect test results is shown in the picture below

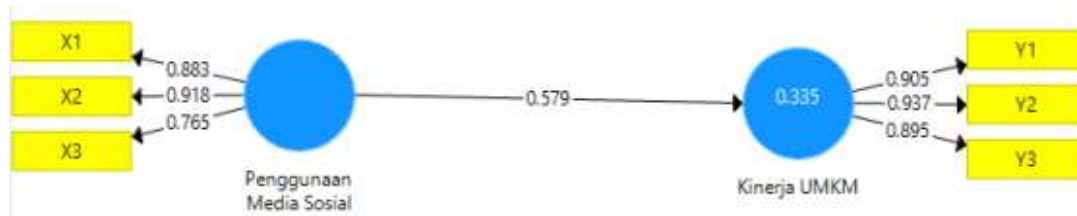


Figure 2. *Direct Influence Model*

Based on the picture above, it shows that the use of social media has a direct positive effect on marketing performance with a path coefficient value of 0. 579 with a significant p value = 0.00 0. These results indicate that the direct effect in this study is positive and significant , and qualifies for the next test, indirect testing.

2. Indirect Effect Test

The indirect effect test can be carried out with the condition that the results of the direct influence path coefficient of the research model are significant. In the previous stage it was proven that the results of the direct effect test of this research model were significant so that an indirect effect test could be carried out . The variable Perceived Business Value is included in the research model as a mediating variable. After entering the mediating variable, the Outer Loading results are obtained to show the level of validity as shown in the table below:

Table 4. Conclusion of Validity Test Results (Outer Loading)

Indicator	Use of Social Media	Perceived Business Value	MSME performance	Conclusion
X1	0.884			Valid
X2	0.918			Valid
X3	0.765			Valid
M1		0.892		Valid
M2		0.909		Valid
M3		0.862		Valid
M4		0.746		Valid
M5		0.727		Valid

M6		0.896		Valid
Y1			0.896	Valid
Y2			0.938	Valid
Y3			0.903	Valid

The table above shows the results that the outer loading value for each indicator is ≥ 0.70 . so that it is declared valid. Meanwhile, to show its reliability is shown in the table below:

Table 5. Summary of the Results of the Validity and Reliability Tests

Confirmatory factor	Cronbach's Alpha	Rho_A	Composite reliability	Average Extracted (AVE)	Result status
MSME performance	0.900	0.903	0.937	0.833	reliable
Use of Social Media	0.820	0.856	0.893	0.736	reliable
Perceived Business Value	0.916	0.923	0.935	0.709	reliable

As for the reliability, the results are reliable, this is indicated by the Cronbach alpha score ≥ 0.70 , the Rho_A score ≥ 0.70 and the composite reliability score ≥ 0.70 . Whereas AVE for confirmatory research shows a value of ≥ 0.50 so that it can be concluded that all variables are reliable.

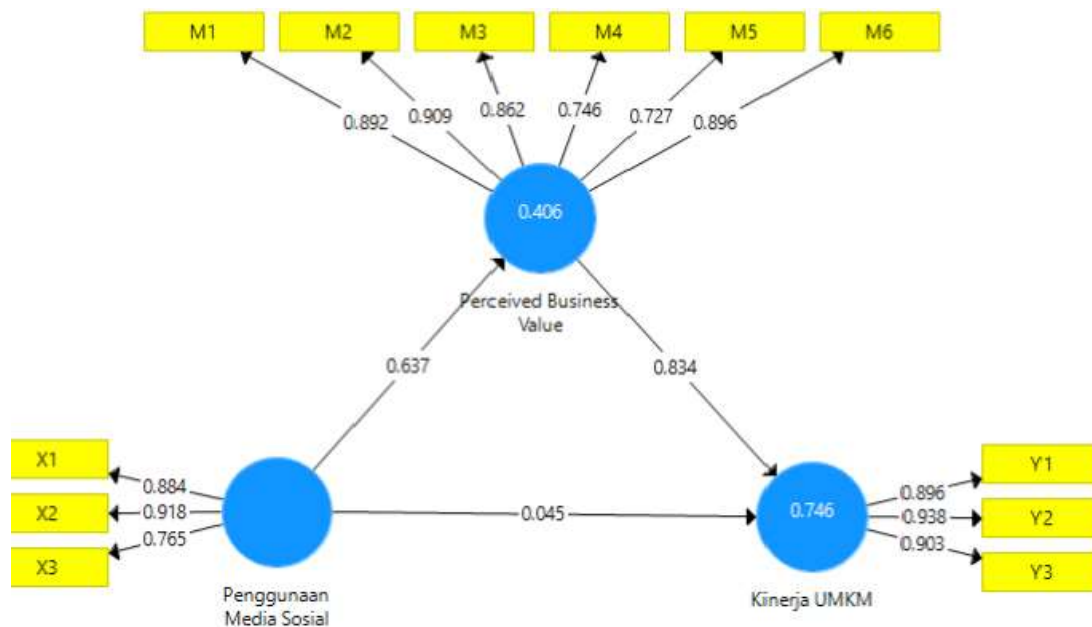


Figure 3. Indirect Influence Model

The figure above shows that the path coefficient for the effect of using social media on perceived business value is 0.637 with a significance value of $p = 0.000$, while the effect of perceived business value on MSME performance with a path coefficient value of 0.834 with a significance value of $p = 0.000$. So it can be interpreted that there is an influence in

this study positive and significant . Furthermore, to determine the magnitude of the influence of mediation, it will be further tested by analysis using the Variance Accounted For (VAF) method.

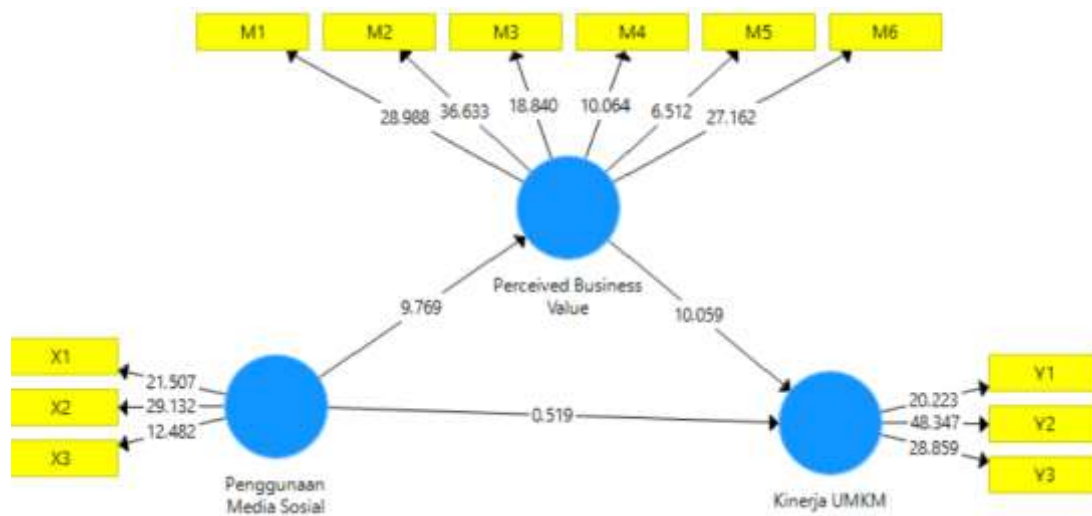


Figure 4. Mediation Model

d. Mediation Effect Test

The mediating effect shows the relationship between independent and dependent variables through connecting or mediating variables. The influence of variables on the dependent variable does not occur directly but through a transformation process represented by mediating variables (Baron and Kenney, 1986 in Abdillah, 2014).

e. Variance Accounted For (VAF) Value

VAF is a measure that shows how much the mediating variable is able to absorb direct influence. If the VAF value is greater than 80%, then the mediating variable can be referred to as full mediation. If the VAF value ranges from 20% -80%, then the role of the mediating variable is called partial mediation, but if the value is below 20%, it is stated that there is almost no mediation at all (Hair et al., 2013). The following is a VAF calculation table as in the table below:

Table 6. VAF Calculation Results

Direct Influence (a)			0.579
Indirect Influence (b * c)	0.637	0.834	0.531258
Total Impact (a) + (b*c)			1.110258
VAF (a) / (a) + (b*c)			0.521500408

Based on the VAF calculations according to the table above to test the effect of the perceived business value variable as a mediator between the effect of using social media on MSME performance is 0.521 or 52.1 % . From these results it can be concluded that perceived business value has a partial mediating effect (Hair et al, 2013). So based on the VAF value it can be interpreted that perceived business value is a partial mediation so that there are other mediating variables that can be mediating variables for other models not examined in this study.

4.2 Discussion

In detail, the overall results of the hypothesis testing are shown in the table below:

Table 7. Conclusion of hypothesis test results

hypothesis	Path Coefficient	P values	Results	Connection
Use of Social Media-MSME Performance	0.579	0.000	supported	Positive Significant
Use of Social Media - Perceived Business Value	0.637	0.000	supported	Positive Significant
Perceived Business Value-MSME Performance	0.834	0.000	supported	Positive Significant
Use of Social Media-Perceived Business Value-MSME Performance	0.519	0.018	supported	Positive Significant

Based on the table above, it shows that Hypothesis 1 in this study is that the use of social media has a positive and significant influence on the performance of supported SMEs because the resulting path coefficient value is 0.579 and has a p value of 0.000 where the value is <0.05 so that it can be interpreted that media use Social media has a significant influence on the performance of SMEs. This also means that a greater level of social media use by MSME actors will increase the achievement of business performance. The use of social media for MSMEs in Banyumas is dominated for marketing activities which are used for promotional activities and to establish communication with customers. While social media is most often used by MSME actors in Banyumas WhatsApp. The use of social media according to MSMEs in Banyumas is not to seek information related to their competitors because all business actors are partners who can synergize and support one another. In addition, by using social media for marketing activities, the performance of MSME actors in Banyumas tends to increase. Increasing the performance of MSMEs in terms of financial and non-financial. Financially, the increase is not too significant, but from a non-financial perspective, by using social media, the number of interactions with consumers increases so that MSME actors will respond more quickly to what consumers need. In addition, the market reach of MSME players is also wider and can be accessed anytime and anywhere, this has the potential to increase sales transactions.

Through social media, improving the performance of MSMEs in Banyumas, both non-financial and financial, can be achieved. So that optimizing the use of social media can be a competitive advantage for MSMEs in this globalization era. Based on the test results, the biggest impact of performance benefits is on improving communication relationships with customers. This proves that social media plays a role in facilitating communication and maintaining relationships between sellers and consumers. So that customer satisfaction increases and then does marketing with social media. The last benefit of using social media is on sales performance. Utilization of social media by SMEs can increase sales and expand the sales area. It is proven that MSMEs in Banyumas who are able to adapt to technological developments such as social media will be superior in competition in the market

The results of this study also strengthen the results of previous research conducted by Fiscer and Reuber (2011); Montalvo (2011); and Divol et al. (2012). In addition, the research results are also in accordance with Yasa et.al 2020 research which describes and provides solutions for SMEs in optimizing the use of media to improve business performance, in this case being able to increase sales according to the problems faced by industrial craftsmen in

Bali. Similar to the research conducted by Eid et al, 2019 where social media has enabled companies to reach global markets and provided opportunities to adjust strategies and offerings in an unprecedented way. Given the scant empirical evaluation of the use of social media in the context of business-to-business small and medium scale enterprises (SMEs) in another sense that the use of social media has a positive impact on performance in the context of international business.

Hypothesis 2 in this study is the use of social media has a positive and significant effect on perceived business value because the resulting path coefficient value is 0.637 with a p value of 0.000 where the value is <0.05 so it can be interpreted that the use of social media has a positive and significant effect on perceived business value. It can be interpreted that the more intensive the use of social media, the greater the business value received or felt by MSME actors. Based on the results of the research, it shows that MSME actors in Banyumas realize that by frequently using social media, service to customers will be more valuable. response and this will certainly have a positive impact on both parties, both consumers and the MSME actors themselves. Using social media will have an impact on the value of increasing sales. This can be interpreted that the use of social media has an important role in increasing sales for MSMEs in Banyumas. The increase in sales is really very valuable that is felt by MSME actors due to the good and appropriate use of social media for marketing purposes and to establish communication relationships with customers. The use of social media for MSMEs in Banyumas provides value related to cost reduction. Where is the extent to which social media is an efficient and efficient platform to be used in promoting and communicating its products by MSMEs. MSMEs in Banyumas realize that the use of social media is more cost-efficient compared to other marketing strategies besides that companies can avoid using unnecessary costs and time by using social media, social media also saves more time, effort and costs. It can be concluded that social media is considered a thrifty and efficient platform that can be used by MSME actors in Banyumas in promoting and communicating their products, thus increasing MSMEs to use it. This research is in line with the research of Ainin et al., (2015) and Oodom (2017) which stated that cost-effectiveness has a positive effect on the use of social media such as *Facebook* and *Twitter* for MSMEs. This is of course very beneficial for both parties, both consumers and marketers, in this case are MSMEs, so this research is also in line with research conducted by Odoom et al (2017) which states that interactive has a positive effect on the use of social media. Besides that, in the study of Odoom et al. (2020) interactive is the main variable that is most influential in motivating MSMEs in adopting social media. This is also in accordance with the results of a study conducted by Stockdale et al. (2012); McCann & Barlow (2015); Hollebeek et al. (2018); and Kosiba et al. (2018)

Hypothesis 3 in this study is that perceived business value has a positive and significant effect on MSME performance supported by the resulting path coefficient value of 0.834 with a p value of 0.000 where the value is <0.05 so it can be interpreted that perceived business value has a positive and significant effect on MSME performance in Banyumas. It can also be interpreted that the better the business value felt by MSME players in Banyumas, the greater the business performance. When compared to traditional media, of course, social media offers the conveniences of two-way communication, makes it easier to track and target consumers to be more precise and low cost compared to traditional ones. Getting low costs, ease of promotion is of course in line with increased income which ultimately improves financial performance. The results of this study are in line with the study of Rodriguez et al. (2014) and Ferrer et al. (2013) which states that social media technologies such as *Facebook* have a positive impact on customer-oriented processes which ultimately have an impact on the sales performance of an organization. In addition, ease of promotion, providing brand information to consumers, ease of reaching consumers, of course this affects brand

awareness, makes it easy to track consumers so that building a brand image can also be done on social media. This agrees with the research of Ainin et al, (2015) and Kwok and Yu (2013) that the use of social media, business can have increased performance, both financially and brand performance.

The results of this study also strengthen the results of previous research conducted by Angel & Sexsmith (2011); Schau et al. (2009); Stockdale et al. (2012); and Lee et al. (2014). Perceived business value has a large impact on the company, and it can be assumed that perceived business value can improve business performance. Therefore, the perceived business value has a positive and significant effect on business performance, which means that the better the perception of business value felt by MSME entrepreneurs, the higher the achievement of business performance as well.

Hypothesis 4 in this study is that perceived business value mediates the effect of using social media on the performance of supported SMEs, because the resulting path coefficient value is 0.519 with a p value of 0.018 where the value is <0.05 so it can be interpreted that perceived business value mediates the effect of media use social impact on MSME performance. MSME actors in Banyumas will increase their performance in terms of financial and non-financial if MSME actors in Banyumas use social media for marketing purposes and establish communication relationships with consumers and are mediated by the perceived business value including MSME actors in Banyumas realizing that by using social media then it will provide business value related to service to customers, will increase sales, brand awareness will be more valuable, where is the extent to which social media can influence the strengthening of the influence of brand orientation on consumers. This means that MSME businesses have a good brand reputation, have strong *brand awareness in the market, have succeeded in building brand loyalty to consumers, and have achieved the brand image that consumers want*. In addition, promotional activities and communication relations with customers will have more value and of course in terms of costs will be more economical. Overall, it can be concluded that through the business value felt by MSMEs in Banyumas by using social media, it can improve performance both financially and non-financially.

This is in accordance with research conducted by Yasa et al, 2020 where perceived business value performance significantly mediates the use of social media on performance. Mediation in this research model is partial. In other words, the perceived business value variable has a function to bridge or mediate the effect of using social media on business performance. However, due to some mediating characteristics, even without the perceived business value variable, the use of social media is still able to positively and significantly affect business performance. These results indicate that with better use of social media, the perceived business value will be strengthened, and will ultimately improve business performance.

V. Conclusion

Based on the research results obtained and discussed in the previous chapter, conclusions can be drawn, namely:

1. The results of the direct influence test on this research model show positive and significant influence results, namely:
 - a. There is a direct influence between the use of social media on the performance of MSMEs of 0.579 with a significant value of 0.000
 - b. There is a direct influence between the use of social media on perceived business value of 0.637 with a significant value of 0.000

- c. There is a direct influence between perceived business value on MSME performance of 0.834 with a significant value of 0.000
2. The results of the indirect effect test on the model also show positive and significant results, namely
 - a. There is an influence of the use of social media on marketing performance through a perceived business value of 0.519 with a significant value of 0.018
3. The effect of perceived business value as a mediating variable in the model is partial mediation.
4. The result of the VAF calculation is VAF for the variable perceived business value of 0.521 (partial mediation)

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