

Social Media Content among MSMEs: A Content Analysis

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Abstract: This study provides a thorough content analysis of previous research and scholarly works on social media usage and its content by micro, small, and medium enterprises (MSMEs). Understanding the many viewpoints and insights found in the literature is crucial, given the growing impact of social media on business dynamics. This study intends to uncover recurrent topics, approaches, trends, and knowledge gaps regarding MSMEs' social media content strategy through a comprehensive review and analysis of previous research. The goal of this research is to provide a thorough understanding of the opportunities and problems faced by MSMEs in creating effective social media content by combining and critically analyzing the corpus of existing work. The analysis's conclusions not only synthesize the body of knowledge now available but also guide future studies and provide valuable suggestions for improving MSMEs' social media initiatives.

Keywords: *Business performance, consumer engagement, content analysis, social media content.*

1. Introduction

Micro, small, and medium enterprises (MSMEs) are utilizing social media in previously unheard-of ways as the global economic landscape rapidly changes. Innovation, agility, and the strategic use of digital technologies characterize the current social media landscape among MSMEs, which includes increasing sales and cultivating customer connections, as well as leveraging platforms to establish brand presence and engage with varied audiences. MSMEs all over the world are currently acknowledged to be utilizing a variety of social media channels, which offer a wide range of platforms and changing trends to establish their brand, broaden their audience, and prosper in a digital ecosystem that is becoming more interconnected by the day. Apart from that, MSMEs can also promote growth and competitiveness in the digital marketplace by strategically leveraging social media to level the playing field with larger competitors.

In a business environment that is rapidly shifting, MSMEs refrain from participating in the dynamic world of social media and run the risk of falling behind. Without a social media presence, businesses may find it challenging to build their brand, engage with their target market, and stay competitive in a time when digital connectedness is essential to consumer behavior. Loss of visibility, fewer channels for marketing and promotion, and lost chances for consumer interaction might arise from being absent from these platforms. MSMEs not utilizing social media may also find it difficult to adjust to shifting market dynamics as customer tastes continue to move toward online interactions and e-commerce, which could result in reduced market share and growth prospects. Alas, a business's capacity to engage with its customers may be hampered by its absence from the social media sphere, which ultimately jeopardizes its' long-term viability and expansion.

Content analysis is the process of methodically examining written, visual, or auditory material to find themes, patterns, and connections within the information. Therefore, this content analysis paper is part of the effort to understand the pattern of past studies regarding the social media landscape while uncovering the gap that requires further investigation by future researchers.

2. Literature Review

MSMEs' Performance in Malaysia

The COVID-19 pandemic has had a significant impact on Malaysia's MSMEs, causing them to be one of the sectors that have been struck the hardest (Department of Statistics Malaysia, 2023). Entering the endemic phase, in connection with the Micro, Small and Medium Enterprise (MSME) Week, which was held nationwide

from June 10 to July 4, 2022, SME Corporation Malaysia reportedly set a sales target of RM20 million, including through business matches, and anticipated that it would give business owners that have recently been impacted by the unpredictability of the world economy a chance to revitalize and restart ventures through a face-to-face and also online sales process, the MyAssist MSME platform (Bernama, 2022). With MSMEs accounting for 99.2% of all business establishments in Malaysia, food processing is the industry with the highest share of businesses, where micro businesses play a critical role in a nation's prosperity by creating jobs and fostering economic expansion (Zakaria et al., 2022). There are more than 1.15 million MSMEs across the nation, and they account for 97.2% of all business establishments in Malaysia and employ about 70% of the labor force (The Star, 2021).

Given the significant contribution of MSMEs to a nation's GDP, numerous previous research has been carried out to explore the elements that may influence their business performance. To cultivate lasting relationships and promote sustainable business expansion, MSMEs in Malaysia should strive to connect with consumers on a deeper level, extending beyond just sales and marketing efforts. As per Kechik et al. (2023), to successfully transform Malaysia into an entrepreneurial nation by 2030, it is highly encouraged for all MSME business owners to actively leverage ICT technologies, such as social media, to have a strong online presence for their firms. Salam and Hoque (2019) emphasized that MSMEs must prioritize social media to enhance their performance and ensure long-term success. SME Association national president Ding Hong Sing agreed with the government in The Star (2023) that the government is providing incentives and subsidies as part of its effort to prioritize MSMEs in the updated 2023 Budget to assist them in increasing their output and advancing towards automation and digitalization. Among the reasons MSMEs are behind in adopting digital transition is that most of the time, businesses must reconsider and develop new business models (Bouwman et al., 2019).

Additionally, Yin (2023) published in The Star that to reduce reliance on foreign capital, Malaysia should concentrate on growing domestic MSMEs through automation and digitalization which will help offset the decline in foreign direct investment (FDI). Moreover, since digitalization was a game changer in Budget 2023, both the public and private sectors have been urged to continuously work on digitalizing MSMEs, with an emphasis on high-growth industries (The Star, 2022). Budget 2024 also focuses on Malaysia's MSMEs' digitalization with multiple initiatives planned out by the government to increase technological adaptation, and an article in SME Magazine Asia (2023) urges MSMEs to take advantage of these chances by embracing digitalization, automation, and online platforms to turn obstacles into opportunities for development and innovation.

Social Media Content

Pal et al. (2022) agreed that small businesses had few options for promoting their brands before the advent of digital media, which prevented them from growing. The emergence of social media platforms has provided MSME players with exciting new possibilities and avenues for growth (Ikramuddin et al., 2021). Social media has become the modern platform not only for casual social conversations but also for a wide range of other purposes, one of them fostering meaningful interactions between customers and enterprises. Social media enables businesses to communicate openly with their customers, allowing them to have a deeper understanding of their customers' expectations. This understanding motivates businesses to promptly and efficiently address those needs (Tajudeen et al., 2018).

A common definition of content creation frequently emphasized as being extremely significant by numerous sources is content posted on social media networks. However, minimal research has been done to determine the time and resources required for content creation (Kraus et al., 2019). Yu et al. (2023) claimed that social media content attributes including credibility, personalization, informativeness, incentives, and entertainment have the power to impact consumer behavior and attitude, ultimately resulting in engagement. Social media offers businesses an excellent opportunity to connect with customers and build strong relationships. By using interactive content like polls, images, and videos, businesses can engage with their audience and enhance brand awareness and loyalty (Sharma et al., 2024). In the fashion business landscape, Hsiao et al. (2020) found that the popularity of the content creator has a positive correlation with the popularity of the post, indicating that private brand owners can and should leverage well-known content creators to market their products and labels.

Social media also provides a platform for promotion, publicity, brand development, and market research. As mentioned by Salam and Hoque (2019), MSMEs can improve performance through strategic and efficient social media use. In the meantime, Pal et al. (2022) testified that consumers, in general, participated in three categories of social media activities: producing content, contributing to the creation of content, and consuming brand-related content.

Uses and Gratifications Theory

According to Katz and Foulkes (1962), people select media that meets their requirements and satisfies their desires, which allows them to get rewards or compensation, social contact, enjoyment and relaxation, and knowledge improvement. The approach, known as the Uses and Gratifications approach (UGT), deviates greatly from the conventional wisdom which holds that the media may dramatically alter people's views, opinions, and behaviors. UGT is a theory of motivation that places users' goal-oriented behavior and socio-psychological requirements in the context of a technology platform (Maulida et al., 2023). Liu et al. (2023) added that UGT had been used extensively in past research to investigate people's media consumption behaviors and motivations, where people are likely to utilize the same form of media in different contexts and with varying degrees of satisfaction.

Kaur et al. (2020) contributed to an enhanced comprehension of the purchase habits of virtual items through an adaptation of UGT's framework. Dolan et al. (2019) categorized the social media content in their study based on UGT, looking into the impact on consumer engagement. Then, there was an earlier study by the same group of scholars rooted in UGT, on strategies businesses may use to encourage good interaction among social media followers while also discouraging negative engagement (Dolan et al., 2016).

Stimulus-Organism-Response Model

The Stimulus-Organism-Response (S-O-R) Model, discovered by Mehrabian and Russell (1974), explains how stimuli (S) can elicit emotional reactions in individuals or organisms (O), which in turn can result in either acceptance or avoidance behavioral responses (R). In the context of the current study at hand, the stimulus would be the social media content, while consumer engagement acts as organisms' emotional reactions, which ultimately encourage responses that impact organizations' performance.

There are an abundant number of past studies that have adapted the S-O-R Model in their studies. One of them was by Lingling and Ye (2023), who examine, from an S-O-R viewpoint, how digital empowerment affects open innovation. On top of that, Quan et al. (2023) also utilized the S-O-R Model combined with the Commitment-Trust Theory and found that airport service quality does affect customer satisfaction. Meanwhile, Lin and Shen (2023) established a structural model of the consumers' purchasing intents on community e-commerce platforms based on the SOR model.

According to Kumar et al. (2023), an environmental stimulus can affect a person's cognitive and emotional reactions, where the S-O-R framework is used to study how customers behave in response to different retail stimuli. Consequently, the S-O-R paradigm highlights that an organism's internal state acts as a mediator in the interaction between stimulus and reaction rather than a direct cause and effect. It implies that different people may react differently to the same stimulus depending on their innate traits, including personality, beliefs, attitudes, and life experiences. This model aids researchers and practitioners in understanding how different elements combine to affect human behavior.

3. Methodology

Research Question

The research question was developed to proceed with the content analysis in the subject matter: 'How Did Social Media Content and Consumer Engagement Influence Business Performance?'. The research question was formulated to uncover past studies conducted in the area and understand the patterns, findings, and contributions that relate to social media content, consumer engagement, and business performance.

Systematic Search Strategy

The Scopus database was utilized in conducting a systematic search. By including relevant potential synonyms,

the string search yielded 70 documents with the following keywords: 'social media', 'social media content', 'business performance', and 'consumer engagement'. The exact search string using Boolean operators such as AND and OR with wild card characters used where applicable was:

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TITLE-ABS-KEY ( ( "social media" OR "social media platform*" OR "social network" OR "social network site*" ) AND ( "social media content*" OR "social media post*" OR "social media publishing*" ) AND ( "consumer engagement" OR "engagement" OR "user engagement" OR "interactive*" ) AND ( "business performance" OR "growth" OR "profit*" OR "sale*" ) )
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However, some documents were unrelated in terms of language, area, and type. Thus, the researcher decided to further filter the search to include only relevant articles. There were 25 publications found when the researcher narrowed the search to include only articles in English on business, management, and accounting. Frequency analysis was done on all 25 articles to identify the keywords that stand out and the pattern of past studies related to the social media scene. The search string after the filter was:

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TITLE-ABS-KEY ( ( "social media" OR "social media platform*" OR "social network" OR "social network site*" ) AND ( "social media content*" OR "social media post*" OR "social media publishing*" ) AND ( "consumer engagement" OR "engagement" OR "user engagement" OR "interactive*" ) AND ( "business performance" OR "growth" OR "profit*" OR "sale*" ) ) AND ( LIMIT-TO ( SUBJAREA, "BUSI" ) ) AND ( LIMIT-TO ( DOCTYPE, "ar" ) ) AND ( LIMIT-TO ( LANGUAGE, "English" ) )
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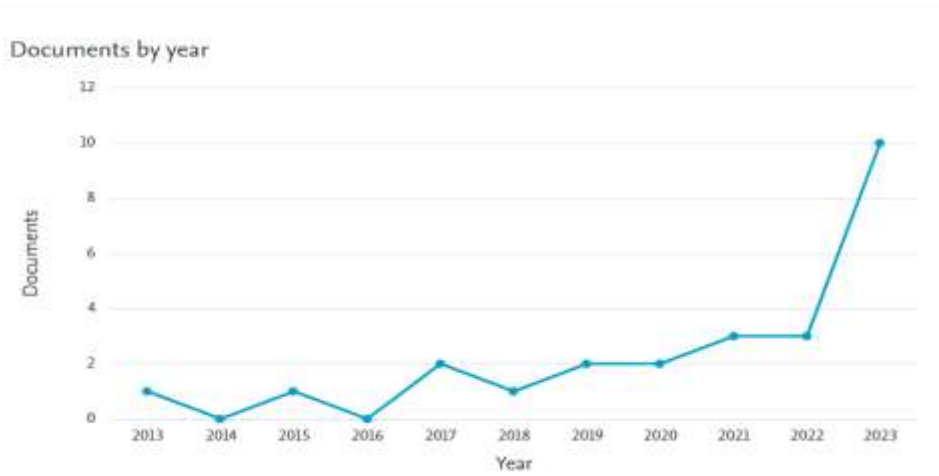
Then, the articles were further filtered, and only articles related precisely to the area the researcher sought were selected. There were only ten articles selected for the final content analysis. Qualitative analysis of the articles was done manually, through thematic analysis that helped categorize the social media content. Results and findings were depicted in tables in the next subsection.

4. Results and Analyses

Descriptive Analysis

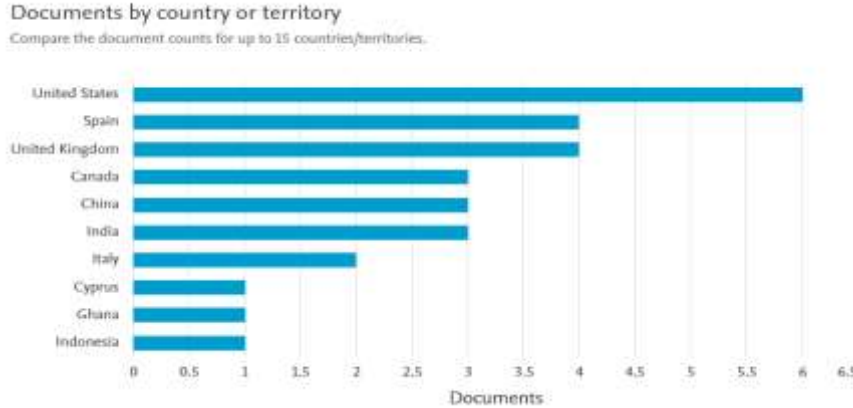
Figure 1 displays the selected articles' publishing year, where the majority of the articles, 10 of them, were published in 2023. Then three were published in 2022 and 2021, while two were published each in 2020, 2019, and 2017. Finally, one article was published in 2018, 2015, and 2013. Since there were limited related articles to begin with, the publishing year was not filtered in the string search.

Figure 1: Articles published by year



Next, Figure 2 portrays the number of selected articles, divided by origin country or territory. Six articles originated from the United States, while four each came from Spain and the United Kingdom, three each from Canada, China, and India. Then, two articles came from Italy, and finally one each from Cyprus, Ghana, and Indonesia.

Figure 2: Articles published by country/territory



Frequency Analysis

From the systematic search done earlier, frequency analysis was done on all 25 articles found to analyze the trends of past studies. The frequency analysis summary is concluded in Table 1.

Table 1: Data analysis on social media content, engagement, and business performance

Code	Frequency of articles	Frequency of repetition in the articles
Social media platform(s)	13	82
Social media content(s)	9	92
Social media post(s)	7	100
Engagement(s)/engage	12	946
Brand loyalty	4	92
Business performance	3	8
Sale(s)	7	346
Consumer/user-generated content(s) (CGC/UGC)	5	366
Firm/marketer-generated content(s) (FGC/MGC)	4	272
SME(s)/MSME(s)	2	97
Stimulus–Organism–Response (S-O-R) framework	1	4
Heuristic/Systematic Model of Persuasion (HSM)	1	15

From the frequency analysis, it was portrayed that engagement(s)/engage has the highest frequency of repetition throughout all 25 articles, followed by consumer/user-generated content(s) (CGC/UGC), sale(s), and firm/marketer-generated content(s) (FGC/MGC). Social media articles were also on the rise as there was quite a high frequency of repetition in terms of platform(s), content(s), and post(s). Surprisingly, only two articles focused on SME(s)/MSME(s), which shows that past studies have only focused on big corporations, thus identifying the first gap in the area.

Next, most articles found were qualitative, which led to only two frameworks/models identified that were used by past quantitative studies. This finding identified the second gap, where the researcher needs to execute further detailed content analysis to pin a theory to work on for the study. Only ten articles that best suited the study were selected for content analysis.

Content Analysis

Table 2 presents the content analysis results conducted on ten selected articles chosen earlier. Major keywords from the articles were identified and organized through thematic analysis. When classifying the keywords related to social media content, a study by Dolan et al. (2019) perfectly fits the researchers’ needs, presenting a model that illustrates the connection between social media content and engagement behavior. Hence, the

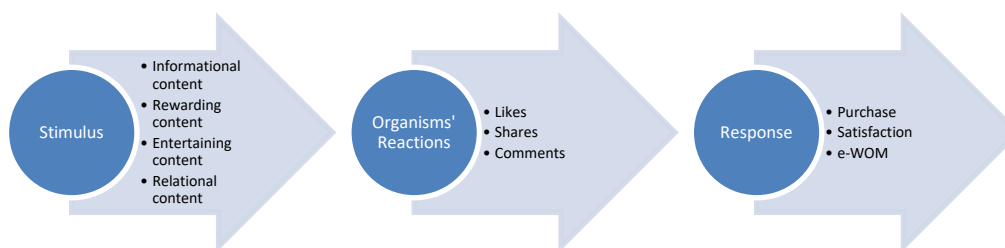
keywords linked to social media content and attributes were categorized into four main categories: informational, remunerative, entertaining, and relational. These four content types align with the essence of the Uses and Gratifications Theory (UGT), which explores how consumers select social media platforms to fulfill their gratifications (Dolan et al., 2019). The classification helps to better understand and analyze the different aspects of social media content affecting other variables.

Table 2: Content analysis on social media content articles

AUTHOR(S)	INFORMATIONAL (IV)		REMUNERATIVE (IV)		ENTERTAINING (IV)		RELATIONAL (IV)			ENGAGEMENT	BUSINESS PERFORMANCE (DV)		
	Product/Service	Functional	Sales campaigns	Contests	Excitement	Pleasure	Personalization	Reviews	Persuasive		Brand loyalty	Rating	Sales
Senanu et al. (2023)	✓	✓	✓	✓	✓	✓		✓	✓	DV		✓	
Tyrväinen et al. (2023)		✓							✓	DV	✓		
Xu et al. (2023)	✓									DV			
Liadeli et al. (2023)		✓			✓	✓		✓		DV		✓	
Batta et al. (2023)								✓			✓	✓	
Gandhi & Kar (2022)	✓									DV			
Feng et al. (2020)	✓									Mediator		✓	
Cazorla Milla et al. (2020)		✓			✓				✓	DV			
Lin et al. (2017)	✓	✓	✓	✓	✓		✓			DV			
Goh et al. (2013)	✓							✓	✓			✓	

However, the UGT only explained the categorization of the social media content. From the frequency analysis in Table 1, the researchers saw that the Stimulus-Organism-Response (S-O-R) model is the most suitable to explain the whole framework at hand. In this scenario, the social media content (informational, rewarding, entertaining, or relational) serves as the stimulus. The organisms' emotional reactions from consumers, such as likes, shares, and comments, are considered consumer engagement. Ultimately, these reactions would impact an organization's performance, including purchases, satisfaction, and word-of-mouth recommendations. The complete S-O-R Model adaptation is depicted in Figure 3.

Figure 3: S-O-R Model adaptation



To reiterate, as laid out in Table 2, out of the ten selected articles, only two did not focus on engagement, while seven used engagement as their dependent variable, which proves that past studies have been focusing on engagement for quite some time. Meanwhile, only one paper was dedicated to studying engagement as a mediator, calling researchers to conduct future studies in the area. Pal et al. (2022) emphasized that user engagement, which highlights the value of the interaction and the good parts of the experience that contribute to increased application usage, can be used to gauge how engaged users are with a post-reaction.

Apart from that, sales, ratings, and brand loyalty are the three main phrases used in the ten chosen papers to describe a company's performance. As portrayed, it is evident that past studies did not just focus on financial performance, but non-financial performance was also given the same attention.

Discussion

About the chosen related articles, the researcher discovered that previous studies might be categorized into two distinct patterns: those focusing on the influence of social media content on consumer engagement, and those examining the impact of consumer engagement on business performance. Since the researcher aims to look at the direct influence of social media content on business performance, there is still a lack of past studies about the matter.

Nonetheless, from a thorough observation, the researchers noticed a grey area regarding categorizing consumer engagement and business performance among the scholars. For instance, Senanu et al. (2023) included purchasing behavior as part of consumer engagement, while other scholars categorized it as business performance. Scholars in the past have always favored studying business performance because the results may help businesses make improvements. Previous research has employed various terms that ultimately conveyed the same notion: business performance.

Additionally, only Feng et al. (2020) utilized consumer engagement as a mediator, while other studies set it as the dependent variable. Xu et al. (2023) affirmed that to promote consumer engagement, numerous businesses are utilizing social media as a new avenue for marketing. Consumer engagement can be characterized as a mental state arising from consumers' interaction with the business (Kumala & Sijabat, 2022). A study by Liadeli et al. (2023) found that to increase engagement, material should be more emotionally charged; while content that communicates the benefits of a product and is more functional than emotive can increase sales. Measuring user engagement is a straightforward method of evaluating a caption for specific content on an online social media platform, aiding in determining the overall efficacy of a certain piece of promotional content (Pal et al., 2022).

As mentioned earlier in the frequency analysis subsection, only two studies focused on SME(s)/MSME(s), which proves that more future studies should be done on them as they are the spine of a developing nation. Salim et al. (2024) stated that the productivity of MSMEs is closely associated with economic growth, and studies have indicated that the economy's expansion influences the rise in MSMEs' productivity. Apart from that, over the past few years, Malaysia's MSMEs have proliferated, and in 2021, they accounted for 39.1% of the nation's GDP (Murdiati et al., 2023).

Technically, before social media, we are only familiar with marketer-generated content (MGC) or firm-generated content (FGC). Back then, the content was only crafted by organizations to be viewed by consumers. However, as the virtual world evolves, one-way marketing also evolves, allowing two-way communication such as shares, reviews, ratings, parodies, and many more. It was discovered by Goh et al. (2013) that in terms of consumer purchasing behavior, user-generated content (UGC) has a greater influence as compared to marketer-generated content (MGC). The findings call for more future studies on UGC; however, the researcher decided to focus on MSMEs' MGC for now.

5. Conclusion

In a nutshell, this study's thorough content analysis has shown the relevance of social media content for MSMEs. Examining the wide range of content MSMEs post on different social media platforms has revealed important information about their marketing tactics, methods for engaging customers, and general online presence. The

results highlight the critical role that social media plays in increasing MSMEs' competitiveness and exposure in ever-changing market environments while also raising consumer engagement. Additionally, this study provides a basis for further research to improve our comprehension of how MSMEs use the digital sphere to support innovation, growth, and sustainability, affecting their business performance.

While established corporations undoubtedly have a significant impact on the business world, it is important to pay attention to how MSMEs' social media posts impact business performance to comprehend innovation, market dynamics, resource limitations, and grassroots economic development. Furthermore, learnings from the study of MSMEs are frequently transferable to enterprises of all sizes, which makes it a vital field for further investigation. In light of the significant effects that social media practices have on customer engagement, digital inclusion, economic development, and business performance, this article proposes that MSMEs' social media strategy should continue to get attention.

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