

# SOCIAL MEDIA USAGE AND ITS IMPACT ON BUSINESS PERFORMANCE: AN APPLICATION OF DIFFUSION OF INNOVATION (DOI) THEORY

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## ABSTRACT

*The purpose of this research was to assess how social media affects business performance in Grat Nigerian Insurance Plc. It focused on marketing, and customer relationship as social media constructs, and satisfaction, business creativity and fast adaptation, as performance constructs. The study was built on Diffusion of Innovation Theory. Survey research design was adopted with 67 randomly selected employees. Structured questionnaire adapted from past studies was used to collect the data used. Pearson product-moment correlation and SPSS were used to test the hypotheses. The results revealed that social media (marketing purpose) has a positive relationship with fast adaptation and business creativity, but a negative relationship with satisfaction, with significant relationship with business creativity only. Social media (customer relationship) showed a positive relationship with fast adaptation, business creativity and satisfaction, with significant relationships with fast adaptation and business creativity. The results of this study, which applied the Diffusion of Innovation (DOI) theory, reveal that the usage of social media can have a positive impact on business performance, but it is necessary to regulate it in order to maximize its potential.*

**Keywords:** Social Media Usage, Social Media (Customer Relationship), Social Media (Marketing Purpose), Business Creativity, Fast Adaptation, Employee Satisfaction.

## INTRODUCTION

The Internet has revolutionized communication, enabling millions of people to connect, regardless of their physical location (Koori et al., 2018). This has increased the importance of social media in the business world, as the global corporate landscape has become more complex, with global clients, suppliers, and employees. Organizations need to adapt to the changing landscape of internet communication by embracing new tools and strategies.

Digital technologies in the workplace have become commonplace (Freyth et al., 2023). Companies are now able to do business from anywhere at any time, through internet-enabled communication mediums. Social media is used to engage with stakeholders, combining sales promotion, marketing, and public relations to create a customer-centered message, primarily using apps such as Facebook, YouTube, Twitter, Instagram and WhatsApp (Koori et al., 2018).

Social media can take many different forms, including collaborative websites and podcasts, social networking, company-created websites, user-created blogs, and multimedia sites (Koori et al., 2018). Networking effectively is essential for business success. Companies may increase their visibility in the marketplace, broaden their reach in the online community, and get new consumers by creating and maintaining active social media profiles. In addition, it may be useful for businesses since it enables them to leverage the network effect, create stronger bonds within their reference groups, and access collective expertise (Wang et al., 2019).

Mobilization is another important use of social media. Companies use social media to enhance customer service, increase feedback, and promote their brands (Mahboub, 2018). It also improves customer relationship management and marketing for international sales (Mahboub, 2018). It might help workers boost output by encouraging the formation of knowledge-sharing networks, the establishment of productive partnerships, and the enhancement of existing lines of communication. Although it might be seductive and diverting, it can also put pressure on organizational resources and interfere with performance.

The importance of social media on successes of business have been studied all around the globe (Ainin et al., 2015; Dodokh & Al-Maaitah, 2019). However, few have focused on the Nigerian environment (Koori et al., 2018; Akinbode et al., 2013; Mahboub, 2018). Despite the country's heavy investment in the ICT industry, little is known about the impact of social media usage in the workplace because of differences in the technical, cultural, legislative, and environmental contexts of other countries. Companies in Nigeria need to change to keep up with the country's rapidly expanding digital market and its 100.5 million internet users and 22 million active social media users. Despite this, enthusiasm for social media in the Nigerian insurance industry is low, as some see it as a secondary part of their marketing plan. This study applies the Diffusion of Innovation (DOI) theory to explore the impact of social media usage on business performance in the Nigerian insurance sector.

## LITERATURE REVIEW

### Diffusion of Innovation (DOI) Theory

Everett Rogers' Diffusion of Innovation (DoI) Theory is a sociological concept that examines the who, what, where, and when of the spread of novel ideas and technologies (Rogers, 1995). The theory seeks to explain how innovations—such as new products, services, or practices—spread within a social system. This theory can be applied to the impact of social media usage on the performance of the Nigerian insurance industry.

The benefits of DoI to the Nigerian insurance industry include creating awareness and adoption of new products, services, and practices, creating a competitive edge over other insurers, and using social media as a platform to build relationships with customers (Thakur et al., 2012). Additionally, the use of DoI to optimize the performance of the Nigerian insurance industry can help insurers to identify and respond quickly to changes in customer demand, as well as leverage social media to create and promote customer loyalty and engagement. However, the potential for customer information to be misused, customer loyalty to be undermined, and

certain groups to be excluded from the process and challenges of DOT adoption (Alkhalil et al., 2017). Organizations need to ensure that they have a strong online presence, and that they respond to customer feedback in a timely and effective manner (Cherni, 2016).

### **Social Media Usage**

Social media knowledge and usage has evolved, with microblogs and news networks identified as two key types of social networking (Dodokh & Al-Maaitah, 2019). It has been argued that user-generated content on social media may have a more significant impact on consumers' expectations and behaviours than traditional advertising (Thackeray et al., 2008). Initially viewed as a negative force for businesses, social media platforms usage has now become a popular trend, with over four billion people being internet users, and more than three billion of those using social networks. Organizations must be aware of how social media can be used to push traffic to their websites (Si et al., 2013).

According to Chikandiwa et al. (2013), a lot of consumers are already using social media various social media platforms without being aware of their importance. This has led to the widespread adoption of internet networking in companies. According to the Vice-President (VP) of Facebook, whose focus is on small-scaled business, businesses should try to grow their business and enhance marketing using their Facebook page. At least one social networking site is used by 86% of Fortune 500 businesses, while a specific social networking platform is used by 28% of them (Chikandiwa et al., 2013).

### **Social Media (Customer Relationship)**

Social media platforms usage has revolutionized the way consumers and businesses interact, permitting two-way communication (Biru, 2021) and how businesses operate. For instance, companies may employ social media platforms to spread recognition of their brand by using hashtags on Facebook and Twitter (Caruso, 2016). For businesses, social media is a way to connect with new audiences and grow their consumer base (Caruso, 2016).

Consumers view social media as a real-time medium for conversation with businesses (Kazungu et al., 2017). It has been reported that customers may be able to alter a negative experience if companies respond to them promptly. Furthermore, providing customers with quick access to information, better services, and improved consumer satisfaction can help businesses develop and maintain relationships (Kaplan & Haenlein, 2010). These activities can not only bring in higher revenues but also present many financial advantages.

### **Social Media (Marketing Purpose)**

When used effectively, social media may serve as a low-cost, cross-cultural platform for connecting individuals and accomplishing demographic objectives, customers can interact with businesses on Twitter, Facebook, YouTube, and other platforms (Muk & Chung, 2014). Moreover, Stelzner found that a lot of marketers use social media-sponsored video networks for marketing purposes. Additionally, through search engine optimization, organizations can

distribute relevant material through social networking, gather feedback, and respond accordingly, thus improving their strategies on information marketing. Furthermore, using social media to monitor competitor activity, analyze the results, and make changes to their business, such as offering incentives to attract more customers, can also be beneficial (Caruso, 2016).

## **Business Performance**

Business performance is evaluated by a company's achievement of financial goals and satisfaction with competitiveness requirements (Li et al., 2006). Business performance is determined by criteria such as teamwork, employment practices, innovative and creativity environment, policies, corporate culture, reputation, and loyalty. Business output (sales and market share), profitability and total shareholder revenue (economic value added) are the three operational outcomes that measure success (Andrews, 1996). The utilization of social media technologies can enhance the communication cycle, leading to improved efficiency among staff (Si et al., 2023). Employees may use social media for both personal and professional purposes, and disagreements that occur off-site remain respectful to the staff (Gabbianelli & Conti, 2018). However, not all employers utilize social media in the workplace (White, 2014). There is both enthusiasm and apprehension about social media use, as some believe it will hinder workers' job performance (Tajudeen et al., 2018).

Organizations may use social media for purposes other than merely gathering and disseminating information. It can be used to make friends, foster feelings of belonging, and develop relationships. Social media also serves as a connection between employees who are in different locations and working towards shared objectives. Si et al. (2023) demonstrated that social media usage has a significant effect on workers' performance. Additionally, social media usage impacts consumer experiences and advertising (Tajudeen et al., 2018).

For this study, business performance was measured based on business creativity, fast adaptation, and employee satisfaction.

## **Fast Adaptation**

Social media usage has been linked to positive customer-oriented behaviours, sales results and better performance of businesses in the small and medium categories (Ismail, 2023). Moreover, Ferrer et al. (2013) found that social media adoption had a substantial effect on corporate social capital and outcomes. Hassan et al. (2015) asserted that social media usage can influence consumers' purchasing decisions. Parveen et al. (2016) also asserted that technology adoption has a significant effect on both financial and non-financial outcomes.

Organizations must adjust to changes, ensure that customers can consistently resolve their problems, and use social media feedback to modify communication campaigns and raise the expectations of existing clients (Ismail, 2023). Organizations may streamline their efforts to enhance their strategy by using social media, which can include the introduction of advertising and other chances to bring in new consumers (Caruso, 2016). By integrating social media into their marketing strategy, companies may learn more about their industry, rivals, and, most

crucially, their customers and their demands, which increases their availability of information and allows them to respond to unforeseen changes (Parveen et al., 2016).

*H<sub>01</sub>: social media (marketing purpose) is not significant related to fast adaptation.*

*H<sub>02</sub>: social media (customer relationship) is not significant related to fast adaptation.*

## Business Creativity

Creative capacity is essential in rapidly changing markets, where technical knowledge is required to explore new possibilities and develop crucial product capabilities. Social media platforms, such as customer conversations, reviews and opinions, provide businesses with the opportunity to improve their public identity and position in the marketplace Van Zyl (2009). Entrepreneurs need to consider the strategies they employ, such as engagement, innovation, social interaction, and expertise (Zhang, 2013). Rather than responding to consumer discontent with traditional regulatory approaches, companies should adopt a cohesive and inclusive approach to better align with the modern corporate environment. Social media companies can also benefit from investing in new products and services, improving online marketing and advertising, solving customer service issues, generating new ideas, and enhancing user experiences (Parveen et al., 2016).

*H<sub>03</sub>: social media (marketing purpose) is not significant related to business creativity.*

*H<sub>04</sub>: social media (customer relationship) is not significant related to business creativity*

## Employee Satisfaction

Social media has been shown to improve job satisfaction, which has been linked to organizational profitability. This is attributed to the content and methods of media used to promote satisfaction with certain aspects of one's profession, such as salary and working relationships. Moreover, Sluis and Montfort asserted that social environment and involvement can also contribute to job satisfaction. Furthermore, Ismail et al. (2023) found that employee satisfaction is connected to service quality and customer satisfaction, which, in turn, reflects the productivity of the company's operations. According to Gonu et al. (2023), satisfied workers are more inclined to use and expand their expertise, which increases job efficiency. More so, Gonu et al. (2023) noted that dissatisfied and unhappy worker would not share their knowledge with others.

*H<sub>05</sub>: social media (marketing purpose) is not significant related to employee satisfaction.*

*H<sub>06</sub>: social media (customer relationship) is not significant related to employee satisfaction*

## EMPIRICAL REVIEW OF LITERATURE

Kazungu et al. (2017) focused on how social media influences performance of micro-enterprises in terms of customer base expansion, profit maximization, sales growth, and brand improvement. Data were collected from a representative sample of 90 micro-enterprises in

Moshi, Tanzania, revealing that, when all other factors are equal, social media usage can improve company performance. WhatsApp was identified as the most popular social media platform among micro-enterprises, followed by Facebook, Instagram, and Twitter. The identified obstacles to social media adoption included knowledge, dangers and insecurity of information and cost.

Dodokh & Al-Maaitah (2019) researched the effect of social media usage on business performance in the Jordanian Dead Sea cosmetics industry. Data was collected from 169 managers of 23 different companies in the industry, and analyzed using a quantitative method. Results showed that adopting and using social media had a significant, beneficial effect on business performance, such as faster adaption, cost savings, and creativity. Moreover, social media usage appeared to vary according to the characteristics of the businesses, such as type, age, and size. Ainin et al. (2015) studied variables affecting social media (Facebook) use among small and medium-sized businesses in Malaysia and its effect on performance. Compatibility, cost-effectiveness, interactivity, and trust were identified as factors influencing Facebook use and were found to have a significant, beneficial effect on the financial performance of such businesses. In particular, it improved non-financial performance in terms of cost savings in marketing, better customer relations, and increased information accessibility.

Dănăiață et al. (2014) explored social media in the banking sector in Mexico from a manager's perspective. They found that, while Mexican banks have a significant presence in social media, there is room for improvement, such as expanding presence in other social media platforms, and varying perceptions of challenges and barriers in adopting various social media tools. Munene and Nyaribo investigated the degree to which employees use social media and the impact on overall productivity. Results revealed a positive and negative relationship between social media use and employee productivity. Those who sought and saw general information had a positive relationship with their supervisors, while those who spent large amounts of time on social media to expand personal networks had a stronger negative relationship. Furthermore, social media was found to enable workers to develop connections, knowledge sharing and development networks, and effective communication, which can improve productivity. However, it also has the potential to be a source of distraction and addiction, decreasing performance and increasing pressure on organizational resources.

Alkhoms & Alnsour (2013) examined the effect of social media marketing on the quality of customer relationships. Data was collected from Zain consumers via Facebook, revealing that social media had a significant effect on the quality of the customer-company relationship. Customer satisfaction, trust, and commitment were identified as characteristics that should be improved to sustain a long-term connection with consumers. Nyambu (2013) asserted the effect of social media marketing on the performance of a telecommunications company in Kenya, namely Safaricom Ltd. Results showed that social media enhanced performance by providing a cost-effective marketing platform and promoting customer feedback, which enabled the company to better understand and fulfil customer needs, thus increasing customer loyalty.

## RESEARCH METHODOLOGY

Descriptive survey method was used to gather data, a structured questionnaire was distributed to 67 employees from the regional offices of Grat Nigerian Insurance Plc in Lagos (head office; n = 50), Port Harcourt (n = 30), and Abuja (n = 10). This resulted in a total population size of 80 employees. The questionnaire is provided in the Appendix. All items concerning social media (marketing purpose), and customer relationship usage were adapted from Dodokh & Al-Maaitah (2019), and the responses were scored using a 5-point Likert scale which ranged from 1 (strongly disagree) to 5 (strongly agree). Adaptations of questions across studies of DeLone & McLean (1992), Teo & Choo (2001), and Feher & Towell (1997), as mentioned in Dodokh & Al-Maaitah (2019), were also used to assess fast adaptation. These items were also scored on a five-point Likert scale from 1 to 5. Finally, questions from the Job Satisfaction Scale by Hackman and Oldham as found in Balouch & Hassan (2014), were used to evaluate employee satisfaction. These were also graded on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree).

## RESEARCH RESULTS

The findings of the study demonstrated that male respondents were outnumbered respondents. The majority of the respondents were aged between 31 and 40, indicating that the workforce is composed of middle-aged and agile adults, and should be managed carefully. Additionally, most of the respondents were married. The educational qualifications of the respondents showed that they are well-educated and knowledgeable. The majority of the respondents had a long history with the company, indicating that they are experienced in social media platforms usage and its effect on business performance.

Table 1 CORRELATION RELATIONSHIP AMONG ALL CONSTRUCTS						
		Social media (marketing purpose)	Social media (customer relationship)	Fast adaptation	Business creativity	Satisfaction
Socialmedia (marketing purpose)	Pearson Correlation	1	0.858**	0.229	0.444**	-0.038
	Sig. (2-tailed)		0.000	0.055	0.000	0.756
	N	71	71	71	71	71
Social media (customer relationship)	Pearson Correlation	0.858**	1	0.373**	0.534**	0.088
	Sig. (2-tailed)	0.000		0.001	0.000	0.467
	N	71	71	71	71	71
Fast adaptation	Pearson Correlation	0.229	0.373**	1	0.718**	0.514**
	Sig. (2-tailed)	0.055	0.001		0.000	0.000
	N	71	71	71	71	71
Business creativity	Pearson Correlation	0.444**	0.534**	0.718**	1	0.332**
	Sig. (2-tailed)	0.000	0.000	0.000		0.005

N		71	71	71	71	71
Satisfaction	Pearson					
	Correlation	-0.038	0.088	0.514**	0.332**	1
	Sig. (2-tailed)	0.756	0.467	0.000	0.005	
N		71	71	71	71	71

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## Hypothesis One

$H_0$ : *social media (marketing purpose) is not significant related to fast adaptation.*

The results of the correlation analysis, as seen in Table 1, demonstrate a low positive relationship between social media (marketing purpose) and fast adaptation, with a correlation coefficient (r) of 0.229 and a non-significant p-value of 0.055 ( $p > 0.05$ ). This implies that a variation in the usage of social media (marketing purpose) will not necessary enhance a fast adaptation, and vice versa.

## Hypothesis Two

$H_0$ : *social media (marketing purpose) is not significant related to business creativity*

The correlation result from the table for hypothesis two indicates that there is a positive and significant relationship between social media (marketing purpose) and business creativity, with a correlation coefficient (r) of 0.444, and a significant p-value of 0.000 ( $p < 0.01$ ). This implies that increasing social media use for marketing purposes will significantly boost business creativity, and vice versa

## Hypothesis Three

$H_0$ : *social media (marketing purpose) is not significant related to employee satisfaction.*

The results of hypothesis three, taken from the table, show that there is a negative and non-significant relationship between social media (marketing purpose) and employee satisfaction, with a correlation coefficient of -0.038 and a significance level of 0.756 ( $p > 0.05$ ). This suggests that a variation in the usage of social media (marketing purpose) will not entirely impact employee satisfaction, and vice versa.

## Hypothesis Four

$H_0$ : *social media (customer relationship) is not significant related to fast adaptation.*



The correlation result hypothesis four from the table indicates that social media (customer relationship) has a positive correlation coefficient ( $r$ ) of 0.373 with fast adaptation, which is significantly related at 0.001 ( $p < 0.01$ ). This demonstrates that there is a positive and significant relationship between the two variables. This suggests that a rise in social media use for customer relationships is accompanied with a rise in quick adaption, and vice versa.

### Hypothesis Five

$H_0$ : *social media (customer relationship) is not significant related to business creativity.*

The correlation analysis of hypothesis five from the table indicates a positive relationship between social media (customer relationship) and business creativity, with a correlation coefficient ( $r$ ) of 0.534 and a significance level at 0.000 ( $p < 0.01$ ). This shows that there is a positive and significant correlation between the two variables, implying that a variation in the usage of social media (customer relationship) impacts the business creativity, and vice versa.

### Hypothesis Six

$H_0$ : *social media (customer relationship) is not significant related to employee satisfaction.*

The results of the correlation analysis for hypothesis four demonstrate that using social media (customer relationship) has a positive correlation coefficient ( $r$ ) of 0.088 with employee satisfaction. The non-significance of this relationship is further evidenced by the  $p$ -value of 0.467 ( $p < 0.01$ ). This suggests that a variation in social media platforms usage for customer relationship would not impact employee satisfaction (Barker et al., 2012).

## DISCUSSION OF FINDINGS

The findings of this research show that there is a favourable relationship between using social media (marketing purpose) and fast adaptation, which is consistent with the findings of Caruso (2016), who suggested that using social media to minimize marketing costs and monitor rivals' activity is beneficial. Similarly, Dodokh & Al-Maaitah, (2019) found that there is a relationship between using social media (marketing purpose) and fast adaption. Moreover, the findings of Afonso et al. (2008) revealed that social media usage may be utilized in commercialization or product creation, thus establishing a favourable and substantial connection between social media (marketing purpose) and product innovation. The results of this study also revealed a negative relationship between using social media (marketing purpose) and employee satisfaction, which may be because companies in this industry do not efficiently use social media (marketing purpose).

In addition, the research revealed that there is a favourable relationship between using social media (customer relationship) and fast adaptation. For example, White (2014) found that social media for customer interactions has a favourable relationship with product innovation. Furthermore, Parveen et al. (2016) noted that social media platforms usage by businesses might

encourage them to take more risks, be more proactive, and be more creative in areas like customer service, digital marketing and advertising, and mining for new ideas. Additionally, the findings showed a favourable but not a significant relationship between social media and customer interactions and staff performance.

## CONCLUSION

The importance of social media usage in any organization cannot be underestimated, as it has become commonplace in the workplace. To examine the impact of social media usage on the performance of Nigerian insurance firms, a study was conducted. The results of the study showed that using social media (marketing purpose) has a positive effect on product innovation and fast adaptation, and a slightly negative effect on employee satisfaction. On the other hand, using it for customer relationship has a positive effect on product business creativity, fast adaptation, and employee satisfaction. In general, social media usage has the potential to improve the performance of organizations. However, it is necessary to properly regulate its use, as it could lead to employees becoming overly dependent on it, which would detract from performance and strain organizational resources.

In conclusion, social media can enable organizations to take risks and invest in new products to please consumers and elevate their brand image, as well as receive better feedback. It also allows workers to form partnerships and communities to exchange information, improve communication channels, and increase employee productivity. Finally, it helps businesses to strengthen ties with their target community and capitalize on the network effect to gain access to collective intelligence. The results of this study, which applied the Diffusion of Innovation (DOI) theory, reveal that the usage of social media can have a positive impact on business performance, but it is necessary to regulate it in order to maximize its potential.

## RECOMMENDATIONS

Businesses can leverage the power of social media to improve their performance by adopting a diffusion of innovation (DOI) approach. This approach involves continuously engaging customers in product creation and marketing activities on social media platforms. The focus should be on creating quality content that resonates with customers while also monitoring competitors and market trends. This can assist in reducing marketing expenses, product innovation, and responding quickly to market demands. Additionally, businesses should use social media to gather information about their customers, track the actions of competitors, and evaluate the outcomes to aid in product design, customer attraction, and quick adaptive strategies.

## CONTRIBUTION TO KNOWLEDGE

This study focused on concepts such as social media, business performance, and Diffusion of Innovation (DOI) theory, and how related they are. Specifically, the research examines the relationship between social media usage, with an emphasis on customer relationship and marketing, and the performance in Nigerian insurance sector. The study helps to provide an understanding of how social media usage strengthens or weakens organizations by improving comprehension of the specific dimensions of social media use and business performance. Additionally, the research helps to fill a gap in the existing body of knowledge by exploring the link between social media usage and business performance in a developing country context.

### SUGGESTIONS FOR FURTHER STUDY

To further investigate the impact of social media usage on business performance using the Diffusion of Innovation (DOI) theory, future research can broaden its scope to encompass a more diverse range of businesses, including those outside of the insurance sector in Nigeria. Incorporating organizations from both the private and governmental sectors would also be beneficial in enhancing the generalizability of the findings. Additionally, future studies could consider using a mixed-methods approach, combining both quantitative and qualitative analyses to gain a more comprehensive understanding of the relationship between social media usage and business performance. Finally, examining the applicability of these findings to product-based companies would be valuable, as social media usage is not exclusive to service-based companies.

### LIMITATIONS

The findings may not apply to other working populations and other countries, since the study was conducted only among workers of selected Lagos-based financial institutions in Nigeria. However, the results will be useful to policymakers in countries and regions that are dealing with social media usage and business performance challenges among workers. More so, the research focused on a particular dimension of social media usage, and also business performance. This also limits the generalizability of the study's model and conclusions, irrespective of this, the dimension adopted has been adopted in various studies all over the globe.

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**Received:** 20-Feb-2023, Manuscript No. JMIDS-23-13241; **Editor assigned:** 23-Feb-2023, Pre QC No. JMIDS-23-13241(PQ); **Reviewed:** 09-Mar-2023, QC No. JMIDS-23-13241; **Revised:** 11-Mar-2023, Manuscript No. JMIDS-23-13241(R); **Published:** 30-Mar-2023