

The Impact of Social Media Usage on Multiple Strategic Orientations and Its Effect on Financial and Non-Financial Performance

Rizwan Ali Khadim¹, Rizwan Ali² and Mian Ahmad Hanan³

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Abstract

Earlier research predominantly concentrated on a single strategic orientation to explain organizational performance; the significance of multiple strategic directions for an organization's long-term success still needs to be studied. Therefore, the current study is an attempt to explore organizational performance both in terms of financial (profitability and sales growth) and non-financial indicators, explicitly focusing on maintaining customer relationships (customer satisfaction and loyalty) by developing multiple strategic orientations (customer and competitor orientation). Two separate surveys, one completed by the organization's top management and the other by the corresponding customers of the organizations from various sectors of Pakistan who were also active on Facebook, were used in a quantitative cross-sectional research design to gather primary data using a structured questionnaire. Ultimately, 209 participants from each survey were chosen for data analysis. This suggested model was tested using AMOS and Smart PLS. The multiple strategic orientations act as a positive mediator between the direct relationship between social media usage and organizational performance, and all of the study's findings are found to be significantly positive. Moreover, adopting social media usage and multiple strategic orientations are essential for attaining competitive advantages and organizational performance, as this study offers managerial insights. It also establishes the groundwork for marketing researchers, managers, and practitioners to emphasize the value of customer and competitor orientation in enhancing an organization's financial and non-financial performance.

Keywords: Multiple Strategic Orientations; Social Media Usage; Organization Performance.

Introduction

Social media applications have developed new technological capabilities that foster stronger customer relationships (Achen, 2017). Web 2.0 applications provide the opportunity to transfer internet capability to the social environment where individuals can interact online by using social media, and customers can access different sources of shared information from other customers regarding their experiences and recommendations (Tajvidi & Karami, 2021). The role of the customer on social media applications is also transformed as it shifts from passive consumers to active consumers, as the participants can share their knowledge and experience with others.

¹PhD Scholar, Lahore Business School, University of Lahore, Lahore. Email: rizwankhadim86@gmail.com

²Associate Professor, Lahore Business School, University of Lahore, Lahore.

³Professor, School of Communication Studies, University of the Punjab, Lahore.



According to Lenhart et al. (2010), 30% of online customers share self-created content in photos, videos, and stories and comment on the websites' posts. Social media has also facilitated their user's interpersonal communication; they enable them to interact and communicate with business organizations and empower them to take an active role in creating their experience (Prahalad & Ramaswamy, 2004). Therefore, the critical role of social media in developing relationships and trust with customers, suppliers and potential partners is a significant consideration for firms (Qalati et al., 2021; Tajvidi & Karami, 2021).

As previous studies (Laukkanen et al., 2013) mainly focused on a single strategic orientation in explaining organizational performance (Kumar et al., 2011), the role of multiple strategic orientations for the success of organizations, in the long run, is still underexplored (Foltean et al., 2019; Ho et al., 2016; Valos et al., 2019). The concept of multiple strategic orientations has flourished more in promoting organizational performance, so it is necessary to classify these orientations; broadly, they have been grouped into customer and competitor orientations. Incorporating multiple strategic orientations in explaining the organization's performance would give a more holistic picture on account of strategic orientation as a predictor of the success of an organization. More importantly, social media usage positively impacts customer orientation to improve customer satisfaction, sales cycles, and better customer collaboration (Rodriguez et al., 2015).

Multiple strategic orientations mean acting according to the priorities and preferences of the organization. This particular study tends to focus on the two critical strategic orientations that play a vital role in the success of an organization. First and foremost is customer orientation, as most studies explain that the customer is the pivotal point around which the organization revolves. So, the organization must identify the needs and wants of the targeted customer and provide the goods and services accordingly. Secondly, the organization should also maintain competitor orientation because a good organization must be aware and act according to the moves of the competitor. So, these customer and competitor orientations make an organization unique and viable for the business world.

One of the critical features of the current study is that this study explores the underlying mechanism of the relationship between social media usage and organizational performance. This study explores the mediation mechanism between social media usage and organizational performance. Furthermore, this study also explored the fact that social media usage is linked with organizational performance. Hence, the current study is an attempt to explore organizational performance both in terms of financial (profitability and sales growth) and non-financial indicators, explicitly focusing on maintaining customer relationships (customer satisfaction and loyalty) by developing multiple strategic orientations (customer competitor orientation). This study aims to fill a vacuum in the CRM literature by proposing a comprehensive model that explains organizational performance from various angles.

Literature Review

Social Media Usage and Organizational Performance

The progression of web tools and the growing applications of social media have intensely transformed the execution efficiency of business arrangements, simulations, and processes (Alagharabat & Rana, 2021). One distinguished development is the development of social business, known as e-commerce, which profoundly varies the business processes in a user-driven setting (Abdullah et al., 2022). As a novel appearance of business processes, social business permits customers to interrelate enthusiastically with their colleagues to share info and affect other

customers' online buying actions (Primack et al., 2017). The research study by Appel et al. (2020) stated that the role of social media is highly culturally applicable, a leading form of announcement and appearance, and a significant broadcasting type used by businesses for publicity and other communication procedures. Literature reveals that using social media brings many changes in the business world's perspective (El-Badawy & Hashem, 2015). Social media usage is beautiful because they have online mediums and opportunities in which the customers have shared interests, and the views are composed to somewhat stake the info and their opinions (Webar, 2011). The communication and conversation of thoughts on social sites have also had the best foundation of info and learning (AL-Badaji & Shinde, 2022).

While talking about the positive aspects of social media usage, research states that it plays a vital role in initiating individual presence, identity, and reputation as well as social interaction relationships to share ideas (Carlson et al., 2016), which directly associated with up surging social support (Holliman & Rowley, 2014). Numerous research studies target how organizations can focus on different social media use-related factors to bring positive outcomes like customer loyalty, customer satisfaction, and sustainability (Khadim et al., 2018; Piotrowski, 2015). Organizations can take advantage of social media through promotion and marketing opportunities by considering it an essential component of the business approach (Abed et al., 2016). Social media platforms are used by businesses to interact with customers, advertise goods and services, and obtain insightful data (Khadim et al., 2023). Furthermore, they found that metrics like financial performance, customer satisfaction and loyalty are all part of organizational performance. Therefore, social media usage has unified the economy as an imperative constituent of business processes in multinational corporations (Karikari et al., 2017). The buying behavior of clients has significantly altered in arrears to technological novelty and strategies, straight donating to how we interrelate and use social media sites to make conclusions and purchases through online sites. The cumulative use of digital advertising and social media has subjective consumer attitudes toward online spending, with snowballing market share for online businesses (Tiwari et al., 2019).

Mediating Stance of Multiple Strategic Orientations between Social Media Usage and Organizational Performance

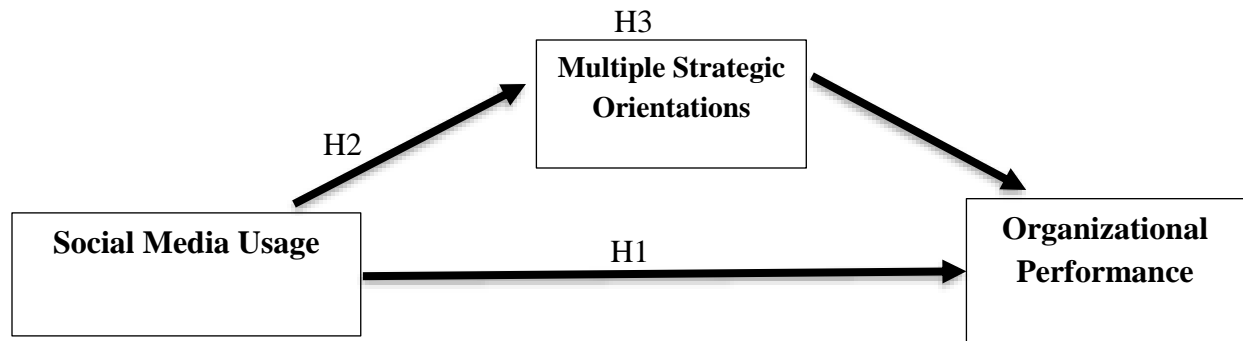
Strategic orientation is an adaptive tool, not a philosophy, but it admits that business culture may be entirely demonstrated by its orientation (Braunscheidel & Suresh, 2009). The study by Han and Zhang (2021) investigated how multiple strategic orientations and flexibility influence firm innovation and found significant positive outcomes. On the other hand, an organization's strategies and novelties are frequently determined through manifold strategic orientations (Han & Zhang, 2021). Organizational performance also depends on many factors; nowadays, social media networking is among them. To maintain their competitiveness, organizations must oversee social media technologies with the point of actualizing their systems and expanding business performance (Wang & Kim, 2017). This study highlighted the financial and non-financial measures used to evaluate the creativity of particular employees, including managerial or non-managerial staff members (Nuhu et al., 2022). The functioning applications of business orientations are critical for attaining a healthier outcome for the organization (Dhar, 2015). The efficiency and effectiveness of a worker carry development in the direction of the performance level of business (Reio & Wuswell, 2000). The firm performance phenomenon includes financial indicators based on fulfilling organizational and economic goals in financial indicators (Richter & Muhlestein, 2017).

Multiple strategic orientations simultaneously focusing on several strategic orientations foster higher organizational performance because of the synergies generated. It facilitates performance through social media channels because strategic orientation components address the issues important in upgrading social media performance execution (Valos et al., 2017). Broadly, multiple strategic orientations have been grouped into two categories: customer orientation and competitor orientation. First, this component enhances receptivity to social media communications with customers, and a market-oriented association comprehends the idea of digital engagement and provides another way of building customer relationships (Dutot & Bergeron, 2016; Rodriguez et al., 2015). Secondly, competitor orientation would likely result in the organization's more social media observation to understand the customer's perspective and compare competitive offerings quickly and easily. Thus, the response is also spontaneous to survive in a competitive environment (Dutot & Bergeron, 2016).

The phenomenon of multiple strategic orientations has been well explained by Hakala (2011) to understand the impression of strategic orientations approach towards organizational development. There are two significant orientations: customer and competitor orientation. The degree to which businesses and their personnel are dedicated to fulfilling the demands of their clients and enhancing their quality of life is known as customer orientation (Kiffin & Soutar, 2020; Zablah et al., 2012). It is considered a crucial factor in determining the success of a business (Grissemann et al., 2013; Narver et al., 2000; Zang et al., 2020). According to Narver et al. (1998) proactive competitor orientation is a cultural foundation that supports a firm's ability and propensity to predict and influence the behavior of current and possible new competitors. However, the concept of competitor orientation has only been briefly discussed in the marketing literature thus far, emphasizing its responsive aspect (Schulze et al., 2022).

Research Model and Hypotheses

Resource-based theory (RBT) is crucial in understanding how resources in factor markets can be combined to generate competitive advantages in product markets (Barney, 1986). According to the RBT, an organization's ability to compete is derived from its ability to create valuable, one-of-a-kind, and non-replaceable resources (Lahiri et al., 2012). The RBT is an excellent place to go into detail about how social media resources combined with an organization's current capabilities, like multiple strategic orientations, lead an organization toward competitive advantage and financial performance (Wang & Kim, 2017). To achieve higher benefits, well-designed customer-orientation processes (such as measuring customer satisfaction) positively impact performance (Rodriguez et al., 2015). Companies prioritizing their customers can design policies and processes that emphasize improving employees' understanding of their customers (Bang, 2005). This theory has been applied in several studies to explain how organizations can drive competitive advantages that help them stand out from the competition by influencing resources like social media and capabilities such as multiple strategic orientations to boost organizational performance (Diba & Omwenga, 2019; Habib et al., 2021; Rodriguez et al., 2015; Wang & Kim, 2017). With this logic, this study comes up with a research model of this study to further contribute to the literature-supportive debate. Organizations should be equipped with customer-oriented solid technologies (social media) to effectively employ strategic orientation processes for optimal marketing, which could ultimately lead to higher performance. Thus, this research proposes that:

Figure 1: Theoretical Model

Note: Organizational performance includes the assessment of both financial and non-financial indicators.

H1: Social media usage has a positive relationship with organizational performance.
H2: Multiple strategic orientations have a positive relationship with organizational performance.
H3: Multiple Strategic Orientations mediate the relationship between social media usage and organizational performance.

Research Methods

This study used a descriptive research design because it adequately addressed the well-defined problem, and the study's conclusion offered a thorough depiction of the issue or an explanation of the research question (Neuman, 2013). Hence, as a descriptive research design, the study allowed for a description of the organizational performance of different companies in Pakistan as predicted by complex structural equation modelling. Therefore, it enables collecting primary information in numerical data from many participants at a time using a structured questionnaire; a quantitative cross-sectional research design is used for the current study (Hair et al., 2015).

Target Population and Data Collection

The population is composed of the leading private industry clusters, fashion, e-commerce, retail, and services using social media technologies, as concluded from previous research (Wang & Kim, 2017). These industries were then divided into more sizable groupings, from which over 25 companies were selected following the quantity of Facebook fans they possessed in addition to other social media accounts. According to data from Pakistan (Pakistan Social Media Stats, 2018), 92.06% of people with internet access use Facebook regularly across various social media platforms. Furthermore, brands with active Facebook user communities were included in previous research (Foltean et al., 2019; Wang & Kim, 2017); as a result, Facebook fan following has been taken into consideration for the current study.

This study selected 250 employees from the top 25 organizations in Pakistan and 300 from their customers. These people use social media platforms often, especially the Facebook brand community. Based on the results of other studies, the employee recruitment criteria have been adapted (Tajudeen et al., 2018; Foltean et al., 2019). The top management of a selected number of companies across various industries and their customers were first contacted via email and Facebook Messenger and invited to indicate their willingness to participate in the current study by

completing an online survey that the researcher created. The survey included a cover letter outlining the nature and purpose of the study and guarantees regarding the confidentiality and anonymity of the data, in addition to survey questions. The study used two questionnaires, one completed by the organization's senior executives and the other by the corresponding customers. 250 and 300 questionnaires were distributed among the top management employees and their customers, from whom 209 were complete in all aspects and used for data analysis. In addition, IBM SPSS-21, a statistical package for social sciences, is the software used in this study to analyze the data and perform correlation, validity, and reliability tests. AMOS and Smart PLS structural equation modelling are used to test the proposed model.

Measurements

Social media technology usage using an index containing a list of 4 items adapted from Trainor et al. (2014) study used by Foltean et al. (2019). Moreover, Customer and competitor orientations are used to define strategic orientations. Strategic orientations are defined in terms of customer and competitor orientation. These subscales are consistent with the previous studies (Narver & Slater, 1990; Li, 2005). Lastly, Organizational performance includes the assessment of both financial indicators named profitability and sales growth items that are adapted from previous studies (Foltean et al., 2019; Grawe et al., 2009) and non-financial indicators named customer satisfaction, which is measured using two items semantic differential items adapted from previous studies (Flint et al., 2011; Taylor et al., 2004) and customer loyalty using an index containing three items scale as adapted from Taylor et al. (2004) and Jin et al. (2013) studies. The respondents have to rate the degree of their consensus with the statement using a 5-point rating scale ranging from 1=strongly disagree to 5=strongly agree.

Results

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 1 shows that the composite reliability of these dimensions is above 0.70. The average variance extracted (AVE) of all the study dimensions is above the limit of 0.50, which shows that the study data fulfils the criteria of convergent validity.

Stage 1

Table 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
Coo	0.873	0.922	0.798
Cuo	0.746	0.842	0.573
FP	0.733	0.880	0.787
SM	0.859	0.904	0.703

According to Fornell and Lercker (1981) for divergent/discriminant validity the AVE of each construct should be greater than their matched square correlation. This is also shown in table 2 which means that the discriminant validity of the study dimensions is also supported.

Table 2: Discriminant Validity (Fornell-Larcker)

	CL	CS	Coo	Cuo	FP	SM
CL	(0.874)					
CS	0.823	(0.950)				
Coo	0.820	0.738	(0.893)			
Cuo	0.681	0.629	0.683	(0.757)		
FP	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 3 shows that the composite reliability of all of these variables is above 0.70. The average variance extracted (AVE) of all the study variables is above the limit of 0.50 which shows that the criteria of convergent validity is fulfilled by the study data.

Table 3: Construct Reliability and Validity

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
MSO	0.868	0.899	0.563
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 in table 4 which means that the discriminant validity of the study variable is also supported.

Table 4: Discriminant Validity (Fornell-Larcker)

	MSO	OP	SM
MSO	(0.751)		
OP	0.743	(0.844)	
SM	0.676	0.756	(0.839)

Correlation Analysis

Table 5 represents the correlation analysis of study variables. The table shows the Cronbach alpha reliabilities of study variables and all of them are above the standard of 0.70. The table shows that social media usage is significantly correlated with social multiple strategic orientations ($r=0.63$, $p<.01$) and organizational performance ($r=0.75$, $p<.01$). In the same way multiple strategic orientations are significantly correlated with organizational performance ($r=0.81$, $p<.01$). This shows that all the study variables are correlated with each other at a significant level of $p<.01$.

Table 5: Correlation Analysis

	1	2	3	4	5	6	7
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. Multiple strategic orientation	-0.03	0.14	0.03	0.08	0.63**	(0.75)	
7. Organizational Performance	-0.01	0.08	0.09	0.08	0.75**	0.81**	(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.

Tests of Hypotheses

Table 6 shows the path coefficients in the baseline model. Table 6 shows the direct association of all the study variables. The table shows that social media usage is significantly positively associated with organizational Performance ($\beta=0.20$, $p<0.05$). That provides support to our 1st hypothesis that social media usage has a significant positive association with organizational performance. The table shows that social media usage is significantly positively associated with multiple strategic orientations ($\beta=0.12$, $p<0.05$). Lastly, multiple strategic orientations also significant positive connection with organizational performance ($\beta=0.16$, $p<0.05$); which provides support to our hypothesis.

Table 6: Results of Direct Hypothesis

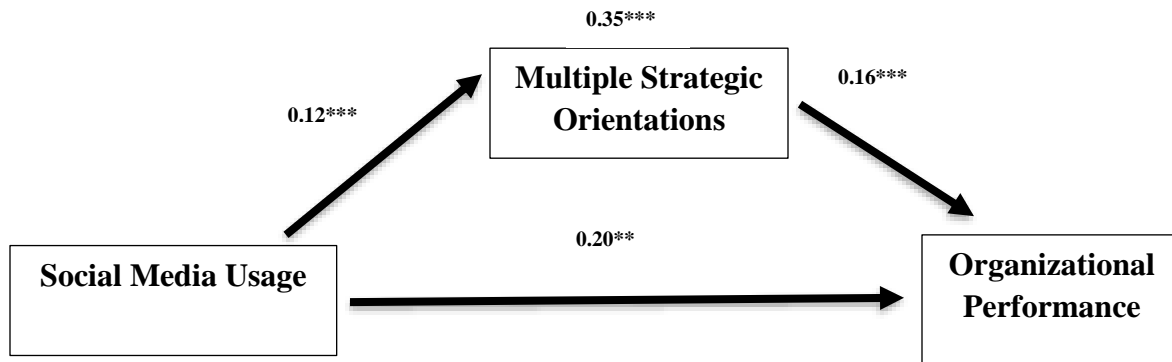
Structural Path	Path Coefficients
Social media usage \rightarrow Organizational Performance	0.20***
Social media usage \rightarrow Multiple strategic orientations	0.12***
Multiple strategic orientations \rightarrow Organizational Performance	0.16***

Mediation of Multiple Strategic Orientations in the relationship of Social Media Usage and Organizational Performance

Table 7 shows the mediation analysis of multiple strategic orientations in the relationship between social media usage and organizational performance. The table shows that the path coefficient (0.35) and relationship are significant ($p<0.05$, LLCI=0.29, ULCI=0.42). This means that H3 of the study that multiple strategic orientations mediate the relationship between 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 7: Mediation of Multiple Strategic Orientations

	Path Coefficient	BC (90% CI)
Bootstrapping		
Social media usage \rightarrow Multiple Strategic Orientation \rightarrow Organizational Performance	0.35***	(0.29, 0.42)

Figure 2: Multiple Strategic Orientations Mediation Results Model

Conclusion and Managerial Implications

The contribution of this study is to provide a model which allows organizations and brands to improve relationships with their customers and to get the edge over their competitors to attain social media leads to improved orientation processes resulting in more successful organization performance in terms of market growth, profitability, customer satisfaction and loyalty. Moreover, adopting social media usage and multiple strategic orientations are essential for attaining competitive advantages and organizational performance, as this study offers managerial insights. It also establishes the groundwork for marketing researchers, managers, and practitioners to emphasize the value of customer and competitor orientation in enhancing an organization's financial and non-financial performance.

This study concludes that social media usage and its positive impact on business must be addressed. Results indicate the supportive significant outcomes of all the hypotheses. The findings of previous studies verified that social media technology has a significant and positive impact on organizational performance, particularly in terms of non-financial metrics like customer satisfaction and loyalty (Bhatti et al., 2019; Foltean et al., 2019; Khadim et al., 2023; Wang & Kim, 2017). Furthermore, it has been supported by the findings of this study that the more the customers are involved in social media, the more the multiple strategic orientations that ultimately lead to organizational performance. The researcher further proposed that multiple strategic orientations mediate between the direct association of social media usage and organizational performance. This component enhances receptivity to social media communications with customers, and a market-oriented association comprehends the idea of digital engagement and provides another way of building customer relationships. The customer and competitor strategic orientation roles as a mediating stance have been proved through this study. Findings support the hypothesis that these mediate between social media usage and performance-related outcomes (Rodriguez et al., 2015).

Consequently, we came up with an outcome of this study that these multiple-oriented strategies further improve an organization's financial and non-financial outcomes. Multiple strategic orientations progress actively and result in manifold orientations. Social media usage can directly impact the performance of the business, but multiple strategic orientations involvements act as a mediator to enhance this direct relationship.

Limitations and Future Research

Social media usage has become one of the primary marketing tools for all sorts of organizations, whether in manufacturing or the services sector. The main difference between traditional and digital media is that there is two-way communication in digital or social media that keeps continuous interaction with the customer. Multiple strategic orientations are also important variables in this context. Customers and competitors are two essential pillars of an organization that play a critical role in its success through performance. Performance has two key factors: financial and non-financial performance. Financial performance is accessed through organizational wealth like profit, share price, and share market value. In contrast, non-financial performance is accessed through the customer using customer satisfaction and customer loyalty. Customers are the critical component of an organization's performance, as a large organization has more customers than a small-level organizations.

Without limitations, a research study can be conducted. There is always space for more advancement and enhancement. A longitudinal research design requires more time because the study aims to examine how organizational performance changes over time. Due to time constraints, the current study has opted for a cross-sectional research design. We also recommended that future studies use a longitudinal design to get around these problems in light of this limitation. The current study focuses on the structured questionnaire technique for performance measurement. Future researchers are advised to concentrate on secondary data of organizations, though organizations found to be closely linked to performance outcomes that are both financial and non-financial. Since the sequential mediation and the addition of more justifiable linkages strengthen the explanatory power of the proposed model, this study further suggests the most appropriate way to investigate the implications of RBT is to take organizational performance as the dependent variable in order to find the kinds of capabilities and resources in terms of multiple strategic orientations and social CRM that will help an organization to create organization advantages.

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