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LINKING INNOVATION, SOCIAL MEDIA MARKETING, AND
CORPORATE SOCIAL RESPONSIBILITY TO FIRM
PERFORMANCE

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Abstract

The purpose of this paper was to empirically examine the effects of innovation, social media marketing, and corporate social responsibility on firm performance in Malaysian automotive sector. Previous literature reveals that there are only few studies which attempted to examine the linkages between these factors, particularly in Asian context and Middle-East. To achieve the above objective, a quantitative research methodology was employed for data collection. Specifically, the data were collected by a survey instrument from several employees of automotive companies at Pekan, Pahang. SPSS Version 19 was employed to analyze the collected data and test the hypotheses. The results of this paper revealed that innovation has a significant positive effect on firm performance. Moreover, the outcomes of this research showed that, contrary to expectations, social media marketing has a negative and insignificant effect on firm performance. Finally, the findings showed that corporate social responsibility has significant positive effect on firm performance.

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Keywords: Corporate social responsibility, firm performance, innovation, social media marketing.



1. Introduction

Improving firm performance is undoubtedly the key objective of any organization because it determines its opportunities for future growth and long term sustainability. Firms which maintain high business performance are likely to secure better positions in global markets and gain competitive advantages. For this reason, firm performance is regarded as one of the most widely researched topics in the field of management. However, despite the increased attention being given to firm performance in the literature, there is no consensus agreement on what is meant by firm performance and how it should be measured (Gavrea, Ilies, & Stegorean, 2011). In other words, there is no universal definition for firm performance as different scholars conceptualized it differently. Lebas and Euske (2006) described firm performance as a set of indicators (including financial and nonfinancial) which represent the level of accomplishments and capabilities of a firm in attaining its business objectives. Moreover, Karabulut (2015) reported that firm performance can be measured through financial returns, market share, customer satisfaction and operational efficiency.

Previous studies indicated that organizational performance can be influenced by several factors. Innovation is a key concept which has emerged recently as an important driver of firm performance (Klomp & Van Leeuwen, 2001). Thornhill (2006) also considered innovation as a significant predictor of employee performance. Furthermore, corporate social responsibility (CSR) was found in the literature as an important strategy for achieving business objectives. Corporate social responsibility is a business strategy which emphasizes on providing important contributions to sustainable development through bringing economic, social and environmental values for business stakeholders. Qu (2009) reported that corporate social responsibility had positive effect on the brand performance. In a similar vein, Alarcón, Rialp, and Rialp (2015) regarded social media marketing as a key factor for enhancing firm performance as consumers nowadays are exposed to the latest updates in technology and spend most of their times in browsing online networks. The trends and methods of communication with business customers have recently changed significantly in the presence of social media; and for this reason, organizations have focused on social media usage to achieve business objectives (Mangold & Faulds 2009). Such emphasis can be noticed among organizations which continuously striving to obtain sustainable competitive advantages.

In prior research, innovation, CSR, and social media marketing have been established as key success factors in the automotive sector which could exert positive effect on performance outcomes. Martinuzzi et al. (2011) considered innovation and CSR as key success factors for creating a competitive advantage in the automotive sector. Similar views were shared by Kim and You (2013) who demonstrated that the involvement in CSR activities among automotive manufacturers could enable them to obtain strong competitive advantages and greater brand value. Butnariu and Filipeanu (2016) also reported that innovation capabilities and the active involvement in CSR programs play important roles in improving firm performance in automotive sector. Furthermore, the role of social media marketing in determining the performance of automotive brands have been documented in the literature. According to Belskey et al. (2011), automotive brands should employ social media channels for communicating with their customers as it can enable them to obtain various benefits and ensure greater performance outcomes. Bagga and

Gupta (2014) also regarded social media marketing as a vital tool for automotive companies to reach mass audience, communicate product promotions, and maximize their sales performance.

2. Problem Statement

The rapid growth in competition among organizations has urged business practitioners to continuously look for the key predictors of firm performance. A number of factors, such as innovation, social media marketing and CSR has been regarded as key determinants of performance outcomes. However, despite the importance of these factors in affecting organizational objectives, there are few studies which examined them collectively with firm performance. Tamrakar (2016) stated that while the expenditures on social media usage are growing, a further research on this topic is needed in order to enable managers understand its significance for business performance. Choongo (2017) also demonstrated that previous studies on CSR and firm performance reported mixed results as some of them concluded that there was no relationship between CSR and firm performance, some proved positive linkages between both constructs, and other researchers found a negative relationship. The author suggested that the mixed results requires further research and added that most of CSR studies were conducted on developed countries. Therefore, this paper is designed to test the effects of innovation, corporate social responsibility, and social media marketing on firm performance in Malaysian automotive sector. The following section provides a glimpse about the literature review for this study, and then the methodology and analysis of results are presented. Finally, this paper end by the discussion of research finding and concluding remarks.

3. Research Questions

Based on the problem statement and existing research gaps which were discussed above, the research questions for this study are presented as follows:

1. Does innovation have any effect on firm performance?
2. Does corporate social responsibility have any effect on firm performance?
3. Does social media marketing have any effect on firm performance?

4. Purpose of the Study

This study aims to address the following objectives:

1. To examine if innovation has any effect on firm performance.
2. To examine if corporate social responsibility has any effect on firm performance.
3. To examine if social media marketing has any effect on firm performance.

5. Literature Review

5.1. Firm Performance

Firm performance has largely been emphasized in the literature and business practice. Previous studies showed that improving performance is the primary objective for any organization as it can result in favourable outcomes and long term survival. Several scholars conceptualized and measured firm

performance in different ways. For instance, Santos and Brito (2012) defined firm performance as the effectiveness of an organization which appears through financial and operational results. Yu (2013) stated that financial outcomes can be evaluated based on profit margins and annual revenues, whereas operational performance can be measured through various work practices such as: employee productivity, cost reductions, quality control, and product/ service differentiation. In past literature, researchers used different dimensions or elements to measure firm performance. According to Harmon, Fairfield, and Behson (2009), firm performance can be measured based on profitability growth, revenue, brand's market share, and the degree of customer satisfaction. Similarly, Karabulut (2015) indicated that firm performance can be estimated according to financial results, customer satisfaction, and the efficiency of internal business processes. Other common factors that organizations use to evaluate their performance include return on assets, return on investment, sales growth, stock prices, and liquidity.

5.2. Innovation

Innovation is one of the key aspects that continuously receive extant emphasis by various organizations to cope with dynamic markets and adapt to changing consumer needs. A number of definitions exist for innovation in prior literature. According to Chang and Lee, (2008) innovation can be conceptualized as the ability of an organization to create or implement new technological features in its systems, products, services, processes, policies, devices or programs to enhance business efficiency. Innovativeness was also described by Hilmi, Ramayah, Mustapha, and Pawanchik (2010) as the capability to come up with a new thing or make modifications to existing products or services to satisfy a need. Another definition of innovation was proposed by Wang and Ahmed (2004) who reported that innovation includes the ability to develop new products or service, new production approaches, new business market, and obtain new source of supply to ensure organizational success. Similarly, Weerawardena (2003) viewed innovation as the improvement in organizational product, services, marketing programs, process, and administrative systems in an attempt to provide better customer value and maximize sales performance.

The significance of innovation in enhancing firm performance has been reported in the prior literature. A number of researchers (Keskin, 2006; Ndubisi, Capel, & Ndubisi, 2015; Rhee, Park, & Lee, 2010) examined the effect of innovation on firm performance and found positive associations between both constructs. Gunday, Ulusoy, Kilic, and Alphan (2011) also stated that process innovation enables an organization to ensure better performance outcomes. These findings are in line with Mansury and Love (2008) who concluded that service innovation was a key significant predictor of firm performance and business growth. Greater support was reported by a number of studies (Atalay, Anafarta, & Sarvan, 2013; Hashi & Stojčić, 2013; Tuan, Nhan, Giang, & Ngoc, 2016) which reported that innovation represents a key strategy that may enable organizations to assure greater performance and positive outcomes. Based on the above literature review, the following hypothesis is presented:

H1: Innovation has a positive effect on firm performance.

5.3. Corporate Social Responsibility

Corporate social responsibility is increasingly becoming more significant in developing businesses. Margolis and Walsh (2003) illustrated that corporate social responsibility provides valuable benefits for both businesses and their various stakeholders. In past literature, corporate social responsibility was defined as the way in which an organization acts in response to the demands of a society (Ullmann, 1985). Likewise, McWilliams (2000) described it as the contributions of the firm to the welfare of a society beyond the objectives of profit maximization. Holme and Watts (1999) also expressed corporate social responsibility as the commitment of an organization to act ethically and provide noteworthy contributions to economic growth and enhancing the quality of life of employees and the societies where it serves. Corporate social responsibility entails that organizations go beyond what is obligated under relevant laws that emphasize on product safety, protecting the environment, labour policies, human rights, and community improvement (Choi & Yu, 2014). On the other hand, Ness (1992) viewed corporate social responsibility as a strategic approach for enhancing corporate reputation by contributing to the society through sponsorship events, commitment to various stakeholders, consideration of environmental protection, and ethical marketing.

Past studies (Barney, 2001; Branco & Rodrigues, 2006) suggested that organizations can obtain long-term competitive advantages through the practice of corporate social responsibility activities that cannot simply be imitated by their rivals. A number of researchers also examined the link between corporate social responsibility and firm performance and found a positive relationship between both constructs (Beurden & Gössling, 2008; Margolis & Walsh, 2003; Orlitzky, Schmidt & Rynes, 2003). They also stated that corporate social responsibility is a powerful marketing tool for improving firm performance as a result of the establishment of favourable relationships with key stakeholders. Greater support was seen in the study of Lai, Chiu, Yang, and Pai (2010) who found that corporate social responsibility was one of the key factors that had positive effect on global brand equity and overall firm performance. They added that the positive impact of corporate social responsibility on firm performance appears through the generated profits and brand reputation over time. Based on the above discussion, the following hypothesis is postulated:

H2: Corporate social responsibility has positive effect on firm performance.

5.4. Social Media Marketing

Marketers have recently recognized the value of social media as a fundamental tool for communicating their products and services to their existing and potential customers (Hanaysha, 2016). Social media was conceptualized in the literature as an online set of virtual applications, mediums and networks that are designed to ease the interactions, share product information, and enhance customer relationships (Kim & Ko, 2010). Social media marketing is a key strategy that is largely employed by smart businesses to build close relationships with their customers and engage with them quickly and efficiently. Currently, social media marketing is regarded as the new approach for spreading positive word of mouth. The benefits of social media marketing appear through the willingness of various users to share their positive experiences with others which increases brand awareness and widens customer reach. Additionally, social media sites enable organizations to create successful relationships with their

customers, provide them with personalized services and free contents of entertainment, and obtain desired information from them about their interests (D'Silva, Bhuptani, Menon, & D'Silva, 2011). According to Miller, Fabian, and Lin (2009), the advantages of social media sites can be noticed in the easier interaction with business consumers, quick, and low cost of communication.

Generally, the use of social media marketing allows organizations to obtain direct and quick feedback from existing and potential customers which can ultimately benefit for improving the relationships between both parties. Social media sites are employed not only to communicate with customers, but also to reach larger number of audience, target market or various stakeholders (McCarthy, Stock, & Verma, 2010). Previous studies found that social media marketing had a significant positive impact on firm performance (Batiz-Lazo & Woldesenbet, 2006; Nyambu, 2013). Thus, any creative innovations in social media marketing provide organizations with superior competitive advantages which would lead to greater financial performance and brand value (Njeri, 2014). Kim and Ko (2010) highlighted the value of social media marketing effectiveness and reported that it had a significant positive impact on customer relationships, purchase decision, and also considered it as a key strategy for enhancing firm performance. Based on the above discussion, the third hypothesis for this study is presented as follows:

H3: Social media marketing has positive effect on firm performance.

Based on the above sections which presented the importance of innovation, corporate social responsibility and social media marketing in affecting firm performance supported by several studies from past literature, the framework for this research is presented in Figure 1 follows:

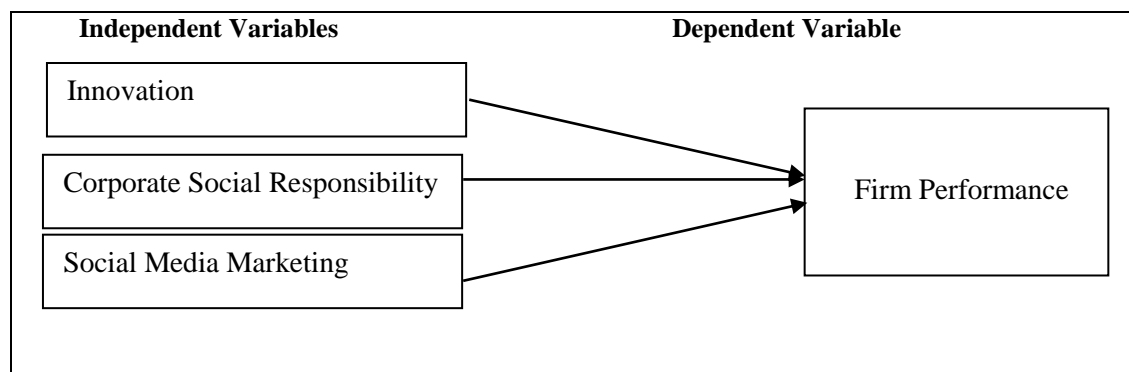


Figure 01. Research Framework

6. Research Methods

This study adopted the quantitative research methodology to collect the desired information from employees of automotive companies in Pekan, Malaysia. Specifically, a survey instrument was developed and distributed on the respondents using convenience sampling approach. The benefits of convenience sampling technique appear through its cost efficiency and less time consumptions to obtain respondents' responses. The questionnaire was designed after referring to previous studies in similar contexts and adopting the measures of constructs from them. Specifically, innovation was measured using fifteen items being adapted from previous studies (Jajja, Brah, Hassan, and Kannan, 2014; Lin et al., 2010; Ndubisi et al., 2015). Corporate social responsibility on the other hand was measured using a total of five items developed by Hill and Langan (2014) and modified to suit this study. Similarly, seven items were adapted

from Ainin, Parveen, Moghavvemi, Jaafar, and Shuib, (2015) to measure and test social media marketing. Finally, firm performance was measured using a total of four items taken from the study of Yu and Choi (2014). All of the adapted items were measured on a five-point Likert scale ranging from strongly disagrees to strongly agree.

7. Findings

To understand the characteristics of respondents, SPSS Version 19 was used. Out of 350 questionnaires being distributed on the respondents, only 104 were returned. The descriptive analysis showed that 45.1 percent of total responses came from males, whereas 51.9 percent came from female participants. With regard to education level, the frequency tables indicated that 13 percent had high school certificate and 31.9 percent had diploma certificate. Those who acquire bachelor degree certificate represented 39.6 percent of overall response, 18.7 have postgraduate certificate, while 9.9 percent had other qualification. On experience background, 24.2 percent of the respondents had less than two years of working experience in automotive sector, 16.5 percent had between two and three years, 16.5 percent had between three and five years, and 42.9 percent have more than five years of work experience. Finally, the descriptive analysis indicated that most of the respondents receive a monthly salary between RM2000 and RM3000.

As the proposed measurements for this study should meet the reliability and validity assumptions, the reliability test was executed using SPSS Version 19. The main purpose of reliability test is to determine the internal consistency among the measurement items of each construct. Cronbach's alpha coefficient is considered as the most commonly used method for testing and verifying the reliability of items and it was used in this study. The results showed that the Cronbach's alpha of firm performance, innovation, corporate social responsibility, and social media marketing is 0.834, 0.948, 0.907, 0.842, and 0.929 respectively. These values are considered to be acceptable and confirm the reliability of measures in this paper. Furthermore, to ensure the validity of measurement scales, discriminant validity test was conducted. Discriminant validity can be confirmed when the values of square root of the Average Variance Extracted (AVE) of all constructs exceeds any respective inter-construct correlations. Overall, the results showed that the values for square roots of AVE are more than the inter-correlations of other values in the same column and row which confirms the establishment of discriminant validity.

To test the above hypotheses which are presented in literature review section, SPSS Version 19 was employed. This procedure was done after inserting and cleaning the data and calculating the mean for each variable. Specifically, linear regression test conducted to verify whether the independent variables (innovation, corporate social responsibility, and social media marketing) have any significant effects on the dependent variable (firm performance). The final results revealed that innovation has a significant positive effect on firm performance ($\beta = 0.407$, $t\text{-value} = 3.623$, $p < 0.05$), therefore, H1 is supported. This study also confirmed that corporate social responsibility has significant positive effect on firm performance ($\beta = 0.259$, $t\text{-value} = 2.061$, $p < 0.05$), thus, H2 is supported. Finally, the analysis of data showed that social media marketing ($\beta = -0.028$, $t\text{-value} = -0.244$, $p < 0.05$) has a negative and insignificant effect on firm performance; hence, H3 is rejected.

Table 01. Results of Hypothesis

	Hypotheses		Beta	t-value	P	
H1:	Innovation	→	Firm Performance	0.407	3.623	***
H2:	Corporate Social Responsibility	→	Firm Performance	0.259	2.061	0.042
H3:	Social Media Marketing	→	Firm Performance	-0.028	-0.244	0.808

8. Discussion and Conclusion

The main purpose of this paper was to examine the drivers of firm performance in automotive sector. The findings indicated that innovation has as significant positive effect on firm performance and it is in line with previous researches (Gunday et al., 2011; Wang & Wang, 2012). Thornhill (2006) demonstrated that innovation plays an important role in affecting the performance of organisations. The above results suggest that innovation can significantly contribute to the development and performance of an organization and should be adopted in the key business strategies to achieve greater competitiveness. Furthermore, Atalay et al. (2013) specified that Innovation has widely been accepted as one of the key significant sources of sustainable competitive advantage in highly dynamic environment as it enables firms to improve their products and processes, makes continuous developments that help them to survive. Hanaysha and Hilman (2015) also confirmed that product innovation had a positive effect on brand equity in automotive industry. Therefore, the findings suggest that automotive companies should adopt innovation practices in an attempt to improve organizational performance and obtain competitive advantage.

Additionally, the results of this study showed that corporate social responsibility has a significant positive impact on firm performance. Greater support was reported by certain studies (Afsheen, 2015; Lai et al., 2010) which found that corporate social responsibility was one of the important factors which influence firm performance. Qu (2009) also found that corporate social responsibility positively influences and drives the performance of organizations. Besides, Bhattacharya and Sen (2004) confirmed that corporate social responsibility contributes to the sense of well-being among consumers, and this advantage is highly rewarded by them. Further, previous studies showed that the activities of corporate social responsibility lead to positive customers' evaluations towards the brand (Brown & Dacin, 1997) and favourable buying intention (Mohr & Webb, 2005). The initiatives of corporate social responsibility can influence consumers' attitudes positively towards a brand and its offerings, which indicate its distinguished competencies (Folks & Kamins, 1999). Therefore, this study suggests that the management in automotive sector should emphasize on social responsibility programs that provide significant values to business stakeholders in order to develop their reputations and increase their performance.

Finally, the outcomes of this paper showed that social media marketing has a negative and insignificant effect on firm performance. The result contrasts with those of Kim and Ko (2010) who found that the marketing activities using social media enhance firm performance. A possible reason for the negative effect of social media marketing on firm performance could be attributed to the lack of marketing activities by automotive companies on social media. The respondents may feel that their companies do not sufficiently introduce innovative marketing programs on social media to maximize

sales performance and attract customers. Luo, Zhang, and Duan (2013) also found that undesirable posts through social media can have a negative effect on the reputation of a firm and its overall firm performance. Hence, marketing practitioners should closely monitor and quickly respond for any negative posts and immediately take corrective actions when necessary to avoid the possible negative effects on firm performance.

There are some limitations in this paper which can be addressed in future studies. First, the data in this study were collected from Malaysia, thus, replicating this study in other countries may result in different findings. Second, this research only focused on automotive sector. Future research is needed to confirm if these findings can be applicable to other contexts, particularly the service industry. As the attributes of the manufacturing industry differ significantly from those of other industries, future studies may analyze employees' perceptions towards the factors employed in this study in service organizations, such as banking sector. Different industry characteristics might yield different influences on employees' perceptions. Additionally, only three factors were examined in this research with firm performance; thus, future studies may incorporate other variables, such as leadership and organizational culture. Furthermore, there are cultural differences in different countries; therefore employees' perceptions about the selected variables may differ and limit the generalizability of the findings without further testing. Finally, this paper employed the survey method for data collection; hence, future research can rely on qualitative techniques.

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