

THE ROLE OF SOCIAL MEDIA AND EFFECT OF RELATIONSHIP MARKETING ON SME PERFORMANCE IN BANGLADESH: MULTI-GROUP CFA

Sumona Salam¹, Abu Shams Mohammad Mahmudul Hoque²

¹Department of Management, Jahangirnagar University, Savar, Bangladesh

²School of Business, Primeasia University, Dhaka, Bangladesh

Corresponding Author: Abu Shams Mohammad Mahmudul Hoque
mhhoque1982@gmail.com

Abstract : Relationship Marketing (RM) is a dynamic marketing strategy that SMEs should adopt as customer buying decisions do not exclusively base on the quality and price of the products, but also depend on the customer relationship with the firm. Subsequently, in the current global economy, RM is a lifeblood to acquire and retain customers. Whereas, social media is a technique to maintain easy communication with all stakeholders for the survival of SMEs. More importantly, active SMEs generally contribute to the economy through poverty reduction, employment generation, innovation, social cohesion, and thus, SMEs are considered as a key apparatus of economic growth. Hence, this study aimed to investigate empirically the effects of RM on the SME Performance and the moderating role of Social media on the effect of RM on SME performance. This model obtains an extensive scholarly attention and thus numerous researches have been conducted in the western countries, but none has been conducted in Bangladesh using all these variables in a single model. A structured survey was conducted and selected 384 owners of SMEs in Bangladesh via cluster random sampling. The hypotheses were tested using SEM-AMOS package 22.0 based on configuration theory. Based on the statistical results, RM strategy has significant effect on Bangladeshi SME performance and Social media significantly moderate the effect of RM on SME performance in Bangladesh. In view of that, the findings evoked that there is a dire need to focus on RM strategy and Social media for SMEs to boost performance and its sustainability.

Keywords: Relationship Marketing, Organizational Culture, Performance, Small and Medium Enterprises (SMEs), SEM-AMOS, Bangladesh.

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Introduction

All around the world, Small and Medium Enterprise (SME) is acknowledged as a basis of economic freedom (Hoque & Awang, 2016a). Hence, SME is recognized as one of the ways to economic self-sufficiency of many countries (Hoque, 2018a; Montoo, 2006) and the main role of SMEs are employment generation, innovation, social cohesion and economic welfare of a country (Arinaitwe, 2006; Karides, 2005). Subsequently, SME sector is an ultimate part of Bangladeshi economy and measured as a dynamic application of economic growth as well as to strengthen the process of industrialization in Bangladesh (Hoque, Awang, & Salam, 2017a, Hoque & Awang, 2016a). However, in reality, SMEs' support to Bangladeshi GDP is unstable due to inadequate and inconsistent SME performance (Ahmed, 2001) which is causes from inappropriate entrepreneurial behavior, lack of resources & finance, improper marketing strategy, and weak relationship with stakeholders in the era of globalization (Hoque et al.,

2018g; Hoque et al., 2017a; Alauddin & Chowdhury, 2015; Bangudu, 2013; Chowdhury, Islam, & Alam, 2013, Chowdhury & Rashid, 1996). In addition, survival and better SME performance depend on proper marketing strategy, easy communication through social media as well as entrepreneurial ability that can drive and develop the SME sector of a country (Hoque et al., 2018g). Consequently, adopting RM strategy and social media as underpinning strategic marketing of SMEs are necessary for acquiring and retaining customers, maintaining easy communication with all stakeholders. This will ensure enduring success and survival of SMEs as well as to cope up with rapidly evolving environments of competition in the competitive global economy (Yau, Lee, Chow, SinTse, 2000; Gummesson, 1994; Morgan & Hunt, 1994; Blattberg & Deighton, 1991; Fuhrman, 1991; Berry, Shostack, Upah, 1983). So, to empirically investigate the effects of RM strategy on Bangladeshi SME Performance and the moderating role of social media on the effect of RM on SME performance is the objective of the study.

However, despite the importance of RM strategy and social media for SMEs in the global economy, the need for investigation of RM effects on SME performance and moderating effect of social media has yet to be studied and still ignored by academics in the emerging countries (Hoque, 2018a; Hoque, et al., 2017a; Hoque & Awang, 2016c; Wales, Gupta, & Mousa, 2011). As far as the literature reviewed, very few exertions have been taken to work on the effect of RM strategy on SME performance comprehensively in the developing countries and to see the role of social media in this effect empirically and most of them used qualitative method in conducting their research (Gummesson, 2017). Since, Bangladesh has been chosen for the study among the developing countries, the literature analysis also indicates that no research has been attempted in Bangladesh to see the effect of RM strategy and social media leads to better performance of SMEs in a single model (Hoque, 2018a; Hoque et al., 2017a). Thus, this study attempts to minimize the research gap and to present future research routes on SME performance.

Literature Review

Relationship Marketing (RM)-Relationship marketing (RM) is a marketing strategy which began to be discussed in the 1980s (Cook, 2000; Berry, 1983) and researched afterward (Slater et al., 2011) however, still the researchers do not provide a standard definition of RM (Hoque et al., 2017a). According to Berry (1983), developing and maintaining a relationship with the client through fascinating activities is RM (Berry et al., 1983). This definition emphasized that, to achieve superior firm performance, exchange relationship should be acted effectively. Some researchers gave attention to the point that the relationship is not restricted to the relationship between the company and the client, but also concern the company and all its stakeholders (Benamour & Prim, 2000; Morgan & Hunt, 1994; Gummesson, 1994; Gronroos, 1990). Additionally, Ivens & Pardo (2004) and Sheth & Parvatiyar (1995) claimed that RM ought to generate value for both connected groups or individuals through the exchange.

Morgan & Hunt (1994) mentioned that RM is all the marketing activities which are generally establishing, maintaining and developing successful relational exchanges. Whereas, Butigan and Mahnic (2011) viewed RM is more suitable for SMEs than conventional marketing; that RM and network marketing comprise a vital framework for SMEs which shows a connection among them. Yau et al. (2000), Callaghan, McPhail, & Yau (1995), Wilson (1995) and Morgan and Hunt (1994) mentioned in their studies that RM is a multi-dimensional construct that comprises six components: empathy, trust, communication, bonding, shared-value, and reciprocity (Hau & Ngo, 2012; Sin et al., 2005; Sin et al., 2002).

Consequently, in this study, empathy, trust, communication, bonding, shared-value, and reciprocity, these six are taken into consideration as dimensions of relationship marketing. Trust indicates the level of prospect of long-term survival of the relationship between buyer

and seller (Sin et al., 2005). Bonding indicates determination and intention to sustain relation with other side (Rashid & Tahir, 2003). Communication directs completely formal and informal contacts which precede to exchange of expressive and appropriate information among buyers and sellers (Morgan & Hunt, 1994). Empathy is an essential stipulation to foster an optimistic relationship between buyer and sellers (Sin et al., 2005). Shared-value is defined as the degree to which associates have mutual views regarding policies, behaviors, and objectives are suitable or unsuitable, right or wrong and significant or insignificant (Morgan & Hunt, 1994). Reciprocity is the element of RM strategy which causes either side to give supports for the other in response for similar supports or favors at a later date (Callaghan et al., 1995).

Globalization, importance of customer retention, and customer relationship economics, among other business trends highlight the necessity of modification in conventional marketing (Hoque et al., 2017a; Hoque & Awang, 2016c). Consequently, RM is idiosyncratic as it is one-to-one relationship between the marketer and customers, and it is an interactive process and not a transaction exchange.

SME Performance-Performance is a latent construct which is having various meaning in the academic literature and normally, SME performance refers to the firm's significant results in terms of efficiency of investment, effectiveness of strategies, achieving customer satisfaction, increasing market share, growth, & returns and which are formed by taking a complex series of actions that assimilate skills and knowledge (Hoque et al., 2017a). Whereas, Don (2006) claimed that SME performance express the results of a firm by carrying a complex set of firm's activities. Hence, Obiwuru, Okwu, Akpa, & Nwankwere (2011) stated that SME performance declares, how good a firm is carrying out.

Actually, SME performance is the working ability to accomplish the desires of a firm's stakeholders (Smith & Reece, 1999). Hence, performance is the power of a firm to yield satisfactory results and actions (Davood & Morteza, 2012). Nowadays, high SME performance assists to remove the blockades and generates an extensive prospect for SME to flourish as well as to compete strongly in the global market (Aminul & Shariff, 2015). Therefore, the entrepreneurs who are particularly accountable for administering SMEs try to gain better SME performance via new procedures, plan, and strategies during entrepreneurial life cycle (Rugraff & Hansen, 2011). Hence, the aim of SME performance assessment is to enhance the result in relation of chasing opportunities internally or externally, developments of overall competences, and gaining reasonable growth eventually.

Social Media (SM)-Social media is generally used for technology based social interaction. In recent time, the websites which are most vibrant as social media are YouTube, Facebook, MySpace, Flickr, and Orkut. These are giving chances to people for expressing their ideas with ease and also to help people communicate more often easily (Kaplan and Haenlein, 2016). According to Kaplan and Haenlein (2010), SM has numerous advantages including uncomplicated interchange or sharing of information generated by users. SM is nowadays progressively exercised in workplace other than only for pleasure-seeking purposes (Bughin, Chui and Miller, 2017; Bughin and Manyika, 2016). According to Leidner and Kayworth (2016), organizations have comprehended the ability of SM to assist collaborative learning at workplace and countless organizations are exercising SM as a medium to share concepts or discuss issues. Generally, SMEs are using social networks to offer their expertise to people.

Cooley and Smith (2010), says that SMEs having a huge Facebook followers have greater probabilities of enhancing their business productivity as Facebook fan page is nowadays a significant relationship builder with customers and clients. SM has delivered new marketing strategies, substituting older types of promotional activities. SMEs can drag attention in social media customers giving a brief summary about their services and products

and if the customers adore the given information they can follow links to the business website for additional information. As a social technology, features of SM are unlike of other communication technology systems as, SM systems allow more clarity, free discussion and candidness in the workplace hence they might bump with values of the organization (Leidner and Kayworth, 2016).

The multiplying use of social media for SMEs has been described as an issue persuasive in the growing process of entrepreneurial activity (Bughin et al., 2017). A meticulous review of the associated literature on the subject of entrepreneurial networks exposed that the most quoted entrepreneurial network types are: business networks; social network; user networks; friendship networks; and recreation networks (Arslan, M and Zaman, 2014). According to the Global entrepreneurship monitor (GEM), entrepreneurs that start businesses are more expected to know and cooperate with other entrepreneurs than those who do not. Concentrating on SM analysis turns consideration to relationships between entrepreneurs and others that afford the resources that are imperative in establishing a business and their relationship (Larson and Walker, 2016).

Relationship Marketing and SME Performance-The effects of RM on SME performance has been assessed generally in America and Europe (Hoque et al., 2017a). Among those studies most of the studies claimed that there is a significant and positive relationship exists between RM and SME performance (Hoque, 2018a; Hoque, 2018b; Hoque et al., 2017a; Ibrahim, Keat, & Abdul-Rani, 2017; Al-Dhaafri, Al-Swidi, & Yusoff, 2016; Sin et al., 2005; Gummesson, 1997; Gronroos, 1996; Sheth and Parvatiyar, 1995; Smith, 1991; Jackson, 1985; Berry, 1983; Levitt, 1983).

The RM is a fundamental factor in operating business and growing organizations by building relations with relevant stakeholders (Brito, 2011). Therefore, a SME that adopts RM strategy will progress its business performance (Sin et al., 2002) and as contest is so significant in market based economies; therefore, SMEs enter into relational exchanges with other SMEs and customers when such relationships enable the SME to compete better (Hunt, Arnett, & Madhavaram, 2006). Moreover, efficient implementation of relationship marketing strategy helps to gain high level of firm's competency (Sansom & Jaroenwanit, 2016) as a result firms should be aware of building relation (Laequddin, Sahary, & Waheed, 2012). Thus marketing pattern shift on the relationship which helps to enhance benefits and create values for customers as well as to gain better firm performance in the long run (Sansom & Jaroenwanit, 2016; Luige and Mihai, 2011; Fiol et al., 1991). Sansom & Jaroenwanit (2016), Gronroos (1996) claimed that RM strategy helps to gain CA and better SME performance. Hence, the RM success will reflect the SME performance and create value for customers. Smith (1991) found that RM strategy helps to maximize long-term profitability and among the Chinese firms, Sin et al. (2005) found that RM strategy orientation yields a significant positive effect on the firms' performance. Nevertheless, Hoque et al. (2017a) claimed that the relationship between RM and SME performance is influenced by other factors such as the context of the business, organizational culture and many more (Hoque, 2018a). Therefore, a number of aspects came into account to explain this linkage. Based on the findings of past studies, this research proposes the following hypotheses:

H1. There is a significant positive effect of relationship marketing strategy on SME Performance in Bangladesh.

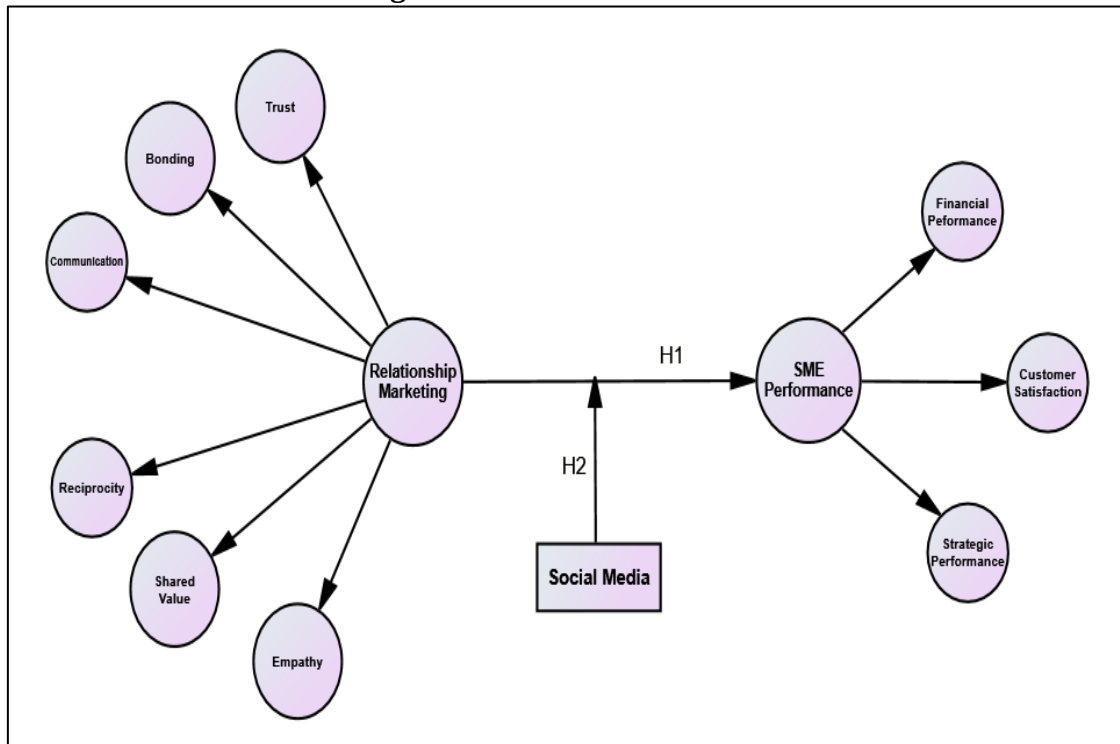
H2. Social media uses significantly moderate the effect of relationship marketing strategy on SME Performance in Bangladesh.

Conceptual Framework- The conceptual framework as showed in figure 1 has one independent variable or exogenous construct that is Relationship Marketing and it is a higher order construct having six dimensions (i.e., trust, bonding, shared value, empathy and

reciprocity). On the right side of the model SMEs performance is placed as a dependent variables or used as endogenous construct, while social media is used as the moderating variable in the model as an external issue. This research work intends to use the configuration theory as an underpinning theory since the configuration theory hypothesizes that the firm's configure its business strategies and characteristics as proper business strategies to yield superior performance (Miller and Mintzberg 1988; Drazin & Van de Ven 1985).

Conceptual Framework of the Study

Figure 1: Research Framework



Research Methodology

Sample and Data Collection - Active SMEs in Bangladesh were targeted and a survey was conducted. Incidentally, selected 384 owners of SMEs via cluster random sampling. The hypotheses were tested using Structural Equation Modeling though IBM-SEM-AMOS package 22.0 based on configuration theory. Since, SEM is a second generation method of multivariate analysis technique therefore, SEM is exercised in this study (Hoque et al., 2018b; Hoque, Awang, Siddiqui, & Sabiu, 2018c). Sample population of this study represents male 62% and female 38%.

Instrumentation - This study adapted and customized items from the scale developed by Sin et al. (2005) for RM construct. As a result, this study utilized a total of twenty-two (22) items to measure RM as a construct and the items were grouped into six components namely, bonding, communication, empathy, reciprocity, shared value, and trust. From the work of Santos & Brito (2012), this study adapted and customized nine (9) items which were grouped into three components, namely customer satisfaction, financial performance, and strategic performance for measuring SME performance construct. Whereas, the moderating effect of social media was determined through eight (8) modified and customized items of social media and the instrument was established by Guarnieri, Wright, and Johnson (2013). This study used

10-point Likert interval scale with 1 representing to strongly disagree and 10 as strongly agree for all three constructs.

Results

Measurement Model - Firstly, the measurement model of the study needs to achieve validity, reliability and unidimensionality (Hoque, 2018; Hoque et al., 2018c; Hoque, Siddiqui, Awang, Baharu, 2018e; Hoque, Siddiqui, Awang, & Baharu, 2018f; Hoque, Awang, Jusoff, Salleh, & Muda, 2017c; Awang 2015). If the factor loading value for all items are positive with a minimum value of 0.6, then the unidimensionality will be achieved (Hoque; Awang, & Siddiqui, 2017b; Hoque & Awang, 2016a). Whereas, construct validity will be achieved when the fitness indexes for the measurement model gain three model fit types (Awang, 2015). For achieving Discriminant validity, it is necessary that all constructs of the model are not to be highly correlated (Hoque & Awang, 2019).

Moreover, if the Average Variance Extracted (AVE) value is 0.5 or more then convergent validity will be achieved (Hoque, Awang, Muda & Salleh, 2018b; Hoque et al., 2017a). Whereas, if Composite Reliability (CR) and AVE minimum value show 0.6 and 0.5 respectively then construct reliability will be achieved (Awang, Ahmed, Hoque, Siddiqui, Dahri, & Muda, 2017a; Hoque, Siddiqui, & Awang, 2018d; Siddiqui & Hoque, 2018; Hoque et al., 2017c; Hoque, Gwadabe, & Rahman, 2017d). The Internal reliability among the items will be achieved when the value of Cronbach Alpha shows the minimum value is 0.7 or more (Hoque & Awang, 2019; Hoque, Awang, Baharu, & Siddiqui, 2018a; Hoque et al., 2018e; Hoque, Awang, & Ghani 2016; Hoque & Awang, 2016b). The Figure 2 indicate the measurement model of RM, and SME performance constructs which have met the requirement for unidimensionality as well as construct validity.

Figure 2: The Pooled CFA Output

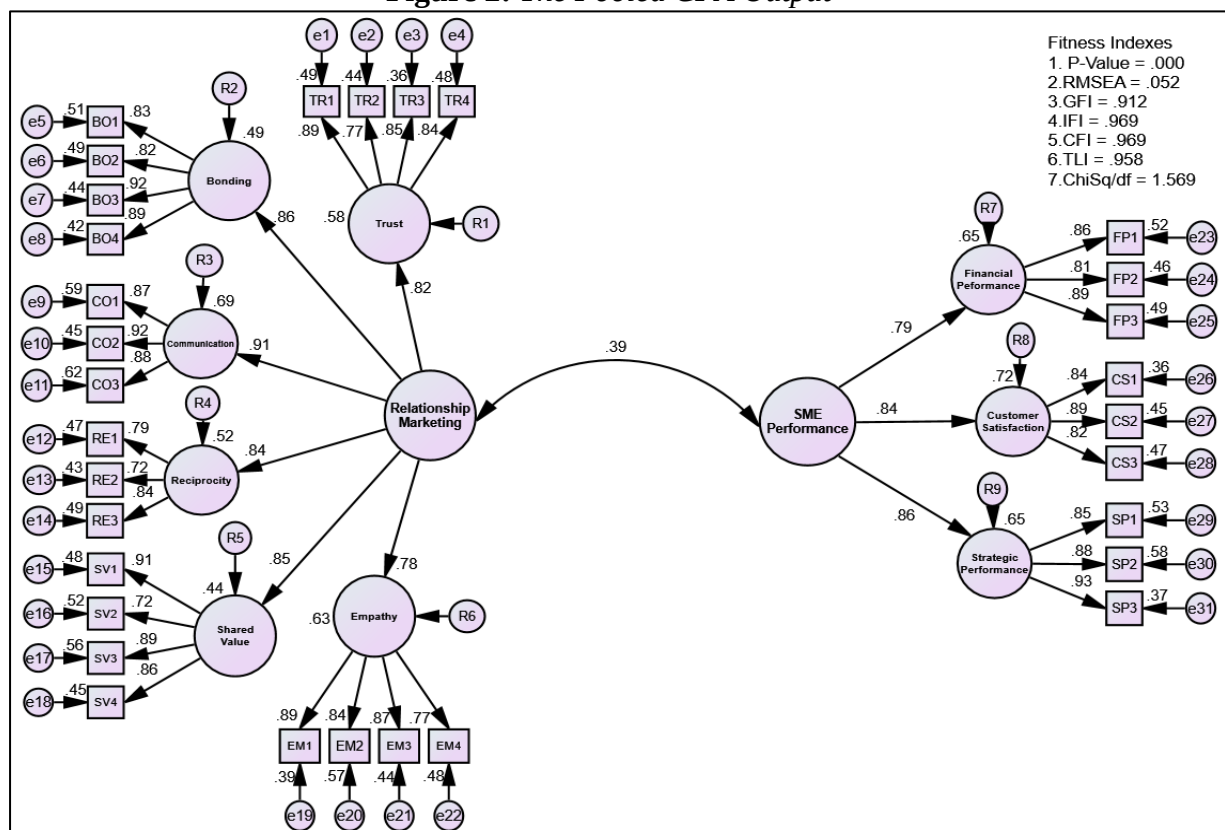


Table 1 shown factor loading value for every item together with the Cronbach Alpha, CR and AVE for every construct and RM, SME performance constructs have achieved Internal reliability, Convergent validity, as well as Construct reliability.

Table 1: Measurement Model - CFA Results

Variable	Items	Factor Loading	Cronbach's Alpha	CR (above 0.6)	AVE (above 0.5)
Relationship Marketing (RM) Strategy	Trust	.82	.863	.937	.713
	Bonding	.86			
	Communication	.91			
	Reciprocity	.84			
	Shared Value	.85			
	Empathy	.78			
Trust	TR1	.89	.827	.904	.703
	TR2	.77			
	TR3	.85			
	TR4	.84			
Bonding	BO1	.83	.834	.923	.750
	BO2	.82			
	BO3	.92			
	BO4	.89			
Communication	CO1	.87	.844	.920	.793
	CO2	.92			
	CO3	.88			
Reciprocity	RE1	.79	.778	.827	.616
	RE2	.72			
	RE3	.84			
Shared Value	SV1	.91	.858	.911	.720
	SV2	.72			
	SV3	.89			
	SV4	.86			
Empathy	EM1	.89	.842	.908	.712
	EM2	.84			
	EM3	.87			
	EM4	.77			
SME Performance	Financial	.79	.832	.869	.690
	C. Satisfaction	.84			
	Strategic	.86			
Financial Performance	FP1	.86	.848	.890	.729
	FP2	.81			
	FP3	.89			
Customer Satisfaction	CS1	.84	.856	.887	.723
	CS2	.89			
	CS3	.82			
Strategic Performance	SP1	.85	.862	.917	.787
	SP2	.88			
	SP3	.93			

According to Hoque & Awang (2019), Awang et al. (2017b), and Awang (2015) one way of achieving Discriminant validity is the correlation between independent variables must be less than 0.85. Second criterion of Discriminant validity is when the diagonal values (i.e. $\sqrt{\text{AVE}}$ for the respective construct) in the table will be higher than any values in their rows, and columns respectively then Discriminant validity will be achieved (Fornell & Larcker, 1981). Since, the value in diagonal is higher than any values in its row and column in Table 2, therefore this study has achieved the discriminant validity for the model.

Table 2: Discriminant Validity Index Summary

Construct	RM strategy	SME Performance
RM strategy	0.844	
SME Performance	0.391	0.830

As shown in Figure 3, hypothesis one (i.e. H1) is supported and hence, H1 indicates that RM strategy has significant effect on SME performance ($\beta=0.749$, $P=.001$). Table 3 indicates that the predictor (i.e. RM strategy) of SME performance explains 76.1% of its variance.

Table 3: Squared Multiple Correlations (R^2)

Construct	Estimate (R^2)
SME Performance	.761

Table 4 shows that the influence of RM influence of RM on SME performance was 69.2% while 30.8% does not influence.

Table 4: Standardized Regression Weight

Variable	Path	Variable	Estimate
SME Performance	←	RM strategy	.692

Table 4 base on Figure 3 showed that the influence of digital device addiction on lifestyle of Bangladeshi Gen Z was 69.3% while 30.7% does not influence lifestyle.

Figure 3: Standardized Regression Path Coefficient

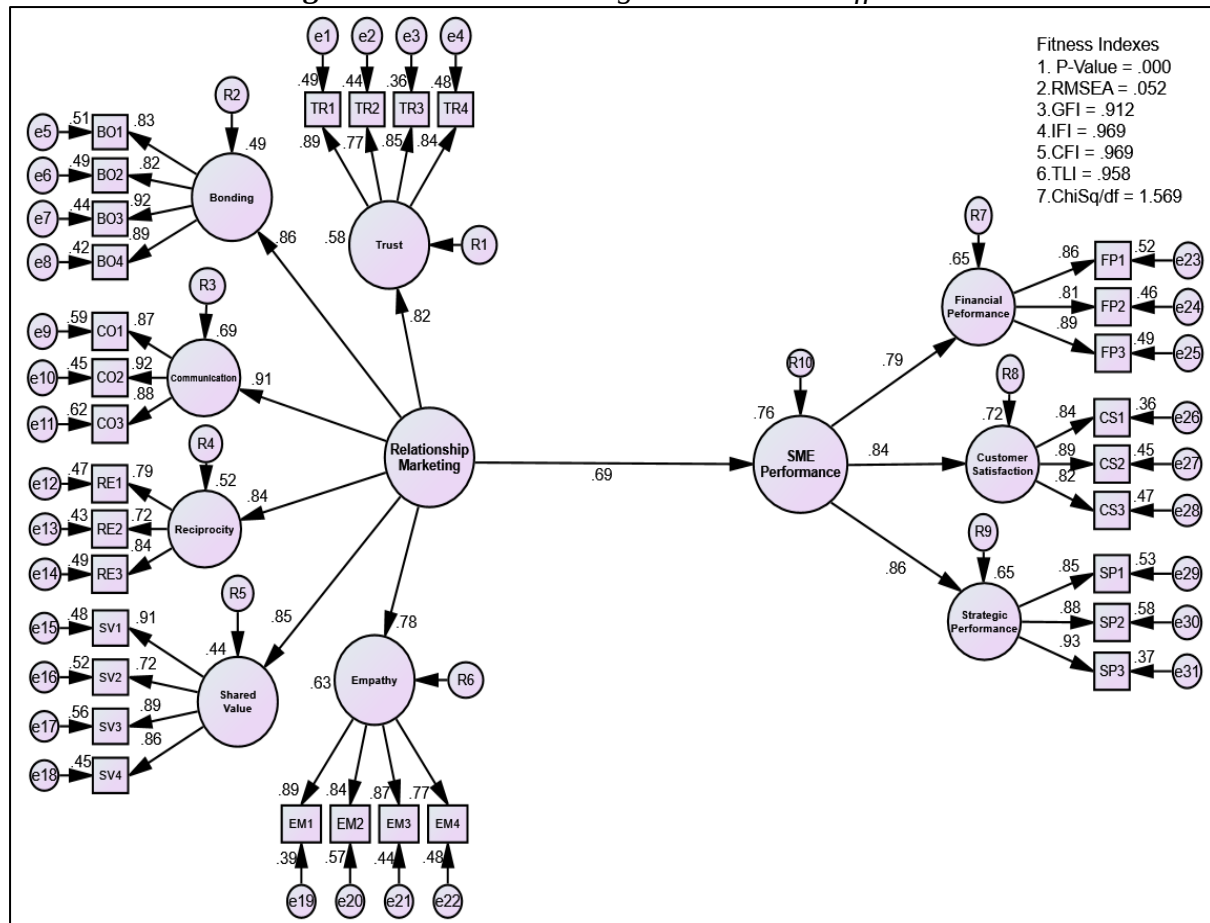


Table 5 shows that the level of significance for regression weight indicates that the probability of getting a CR as large as 6.409 in absolute value is 0.001. In other words, the effect of RM on SME performance is highly significant. Consequently, the beta coefficient for the effect of RM on SME performance was .749, which means that for each unit increase in RM, SME performance increases by .749. Thus, the hypothesis one is supported. Hence, this research suggests that there is a straightforward need for Relationship Marketing strategy in SMEs to gain better performance.

Table 5: Regression Weight for Path Estimate

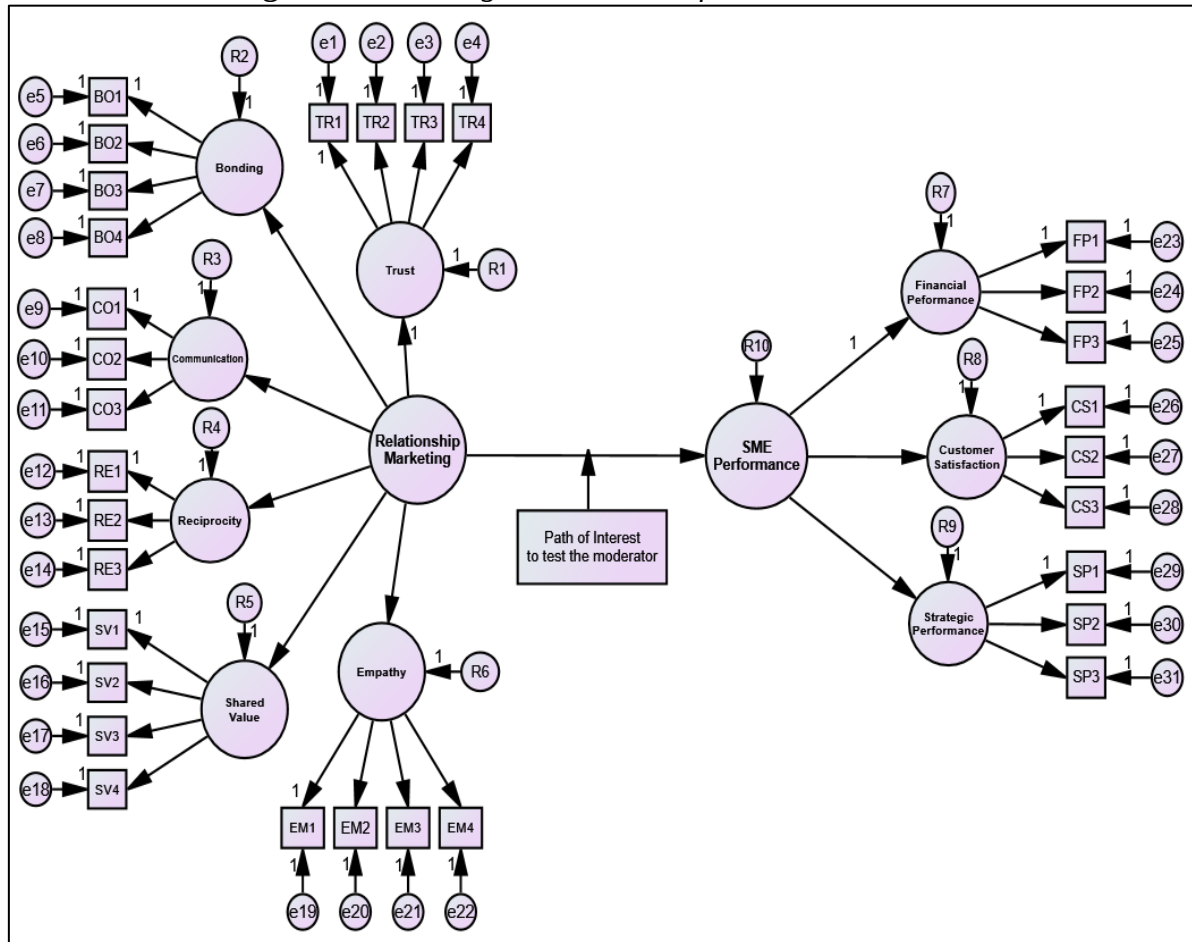
			Estimate	S.E.	C.R.	P	Result
SME Performance	←	EO	.749	.162	6.409	.001	Significant

Note: *** P<0.01

Moderator Test for Social Media Uses- Multi-Group CFA has been employed for assessing the consequence of moderator variable in the model as suggested by Awang (2015). Incidentally, the data is separated and saved into two different data files. High uses of Social Media (SM) data file which has 204 observations, whereas Low uses of Social Media (SM)

data file that is having 180 observations and Figure 4 shown the path of interest, where the moderation tests are carried out.

Figure 4: Modelling the Moderator for Latent Construct



The constrained and unconstrained model output shown in Figure 5 and Figure 6 respectively for the first dataset (High uses of SM). Chi-Square value and degrees of freedom for constrained model of High uses of SM data set is 119.294 and 95, respectively, as shown in Table 6. The moderation result of High uses of SM dataset is shown in Table 8.

Figure 5: High uses of SM: Constrained Model Output

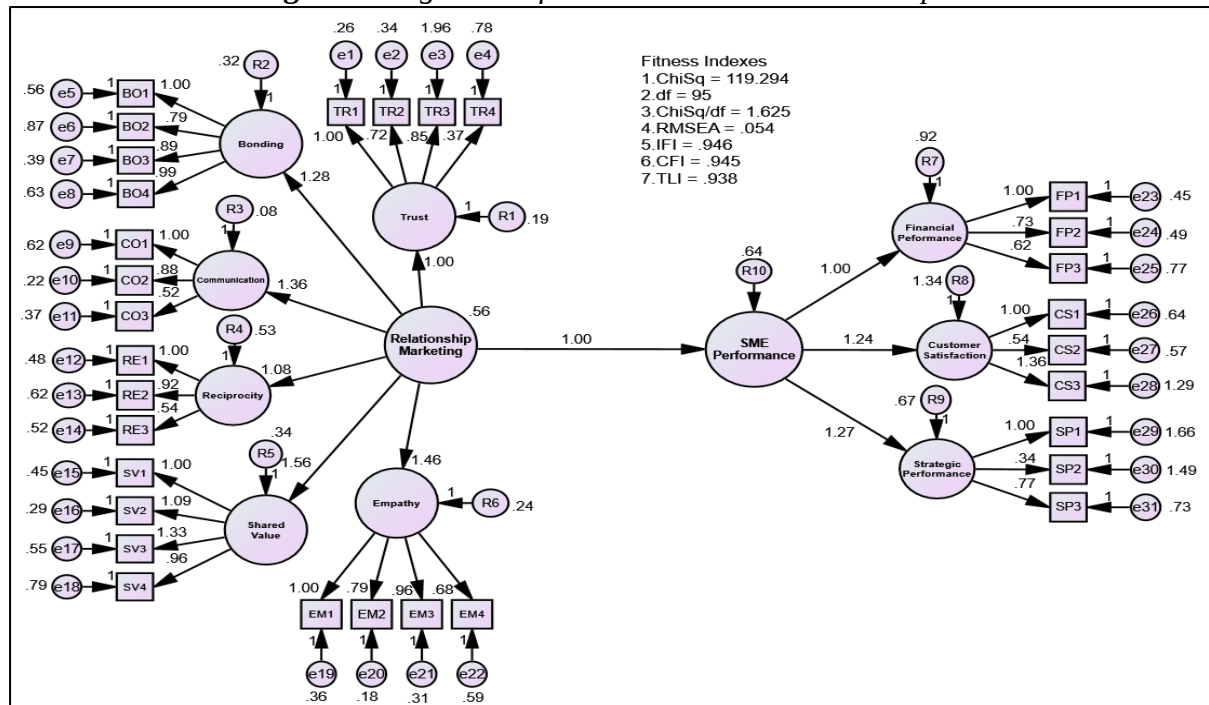


Table 6: Chi-Square Value and DF for Constrained Model (High uses of SM)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	45	119.294	95	.000	1.625
Saturated model	140	.000	0		
Independence model	25	794.836	115	.000	7.629

Figure 6: High uses of SM: Unconstrained Model Output

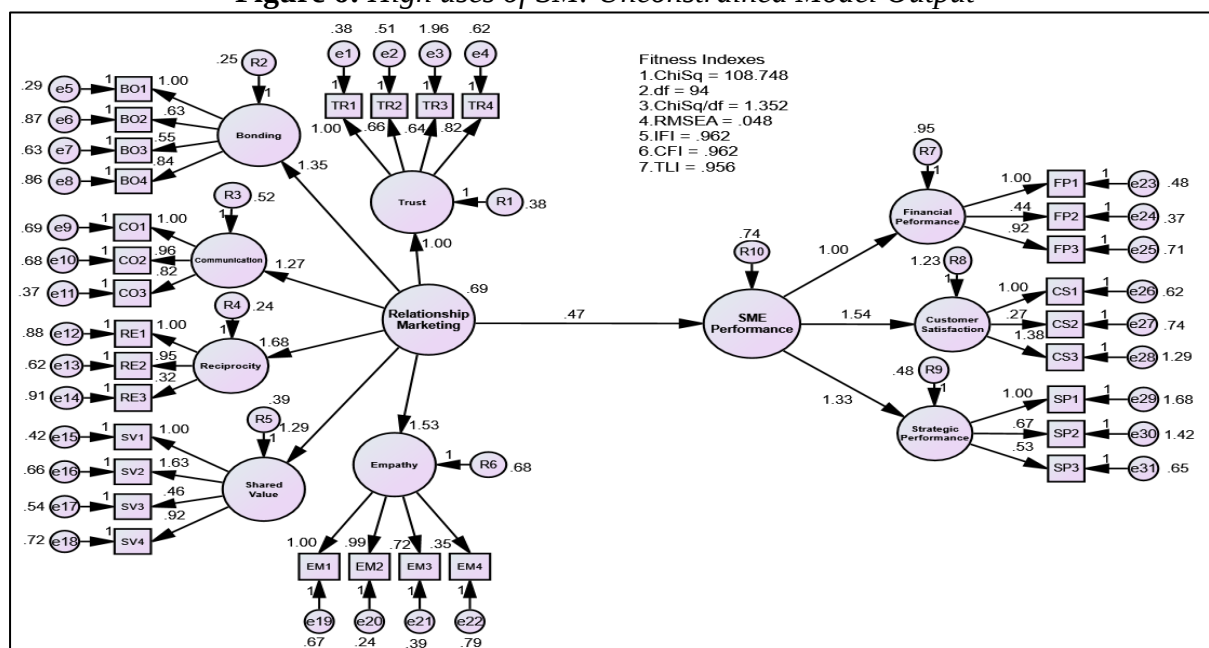


Table 7 shown Chi-Square value and degrees of freedom for unconstrained model of High uses of SM data set is 108.748 and 94.

Table 7: Chi-Square Value and DF for Unconstrained Model (High uses of SM)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	46	108.748	94	.000	1.352
Saturated model	140	.000	0		
Independence model	25	794.836	115	.000	7.629

Table 8: Moderation Test for High uses of SM Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	119.294	108.748	10.546	Significant	Supported
DF	95	94	1		

H2: Social media uses moderates the effect of RM on SME Performance. **Supported**

According to Awang (2015) and Hair (2010), if the Chi-Square value differs by more than 3.84 between constrained and unconstrained model, then the moderation occurs in the path of interest. Here, the Table 8 shown the difference in Chi-Square value is **10.546 (119.294 – 108.748)**, which is higher than 3.84. Hence, the moderation test result shows the significant moderating role of Social Media uses on the causal effects of RM on SME performance.

The output is presented in Figure 7 and in Figure 8 shown the output for the constrained and unconstrained model using the second dataset (Low uses of Social Media). Chi-Square value and degrees of freedom for constrained model of Low uses of SM data set is 147.429 and 95, respectively, which are shown in Table 9.

Figure 7: Low uses of SM: Constrained Model Output

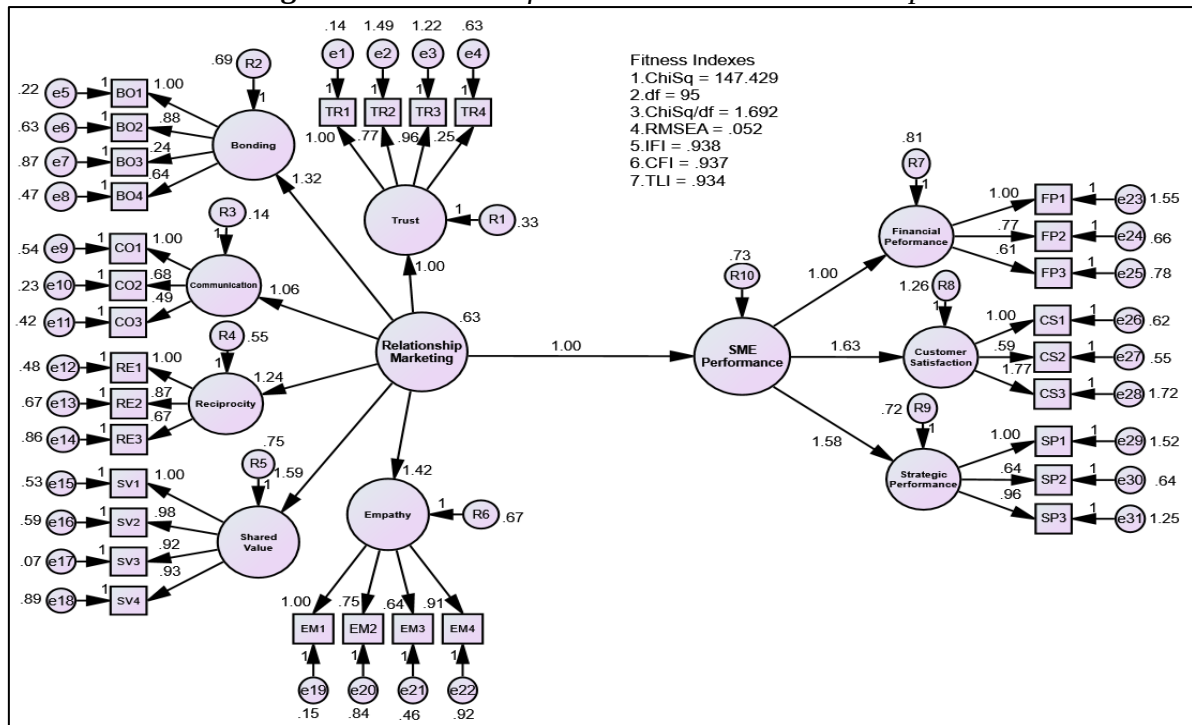


Table 9: Chi-Square Value and DF for Constrained Model (Low uses of SM)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	45	147.429	95	.000	1.692
Saturated model	140	.000	0		
Independence model	25	863.715	115	.000	7.428

Figure 8: Low uses of SM: Unconstrained Model Output

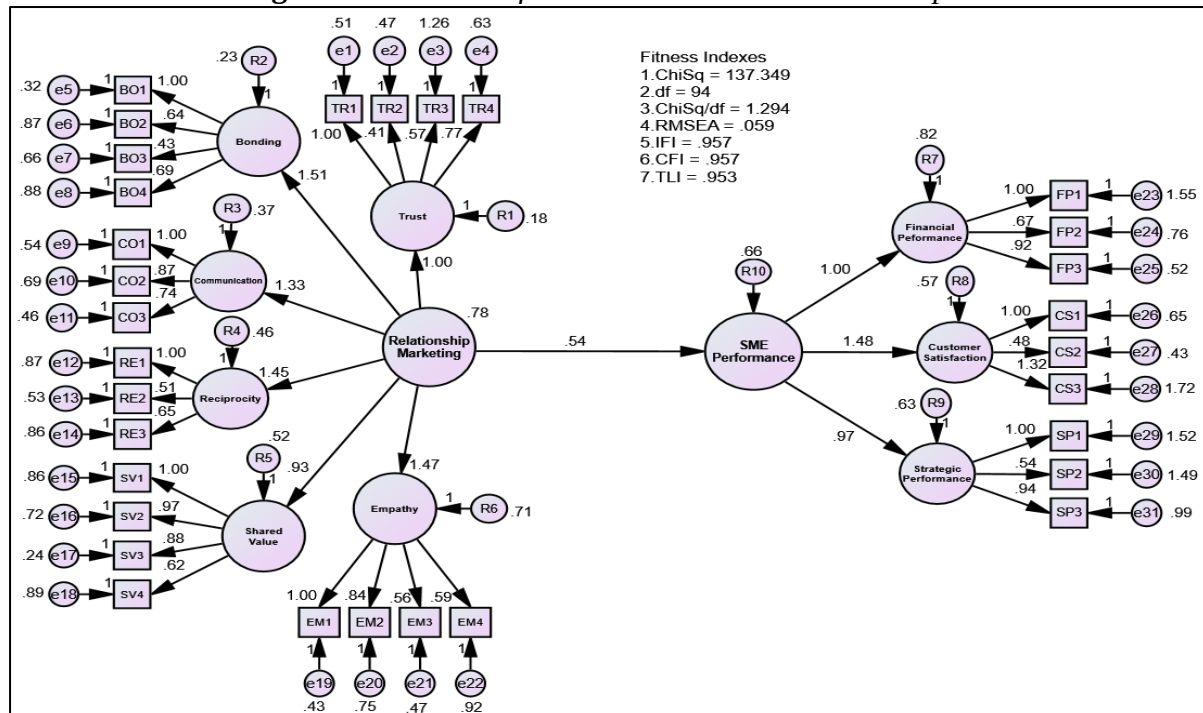


Table 10 shown Chi-Square value and degrees of freedom for unconstrained model of Low uses of SM data set is 137.349 and 94 respectively.

Table 10: Chi-Square Value and DF for Unconstrained Model (Low uses of SM)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	46	137.349	94	.000	1.294
Saturated model	140	.000	0		
Independence model	25	863.715	115	.000	7.428

Table 11: Moderation Test for Low uses of SM Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	147.429	137.349	10.08	Significant	Supported
DF	95	94	1		

H2: Social media uses moderates the effect of RM on SME Performance. Supported

Here, the Table 11 shown the difference in Chi-Square value is **10.08 (147.429 – 137.349)** which is also higher than 3.84. Hence, the test of hypothesis for moderation that has been carried out and found that the moderator variable (i.e., Social Media) does moderate the causal effects of RM on SME performance.

Implications of the Study

This study has expanded our understanding relating to Configuration theory and outlining the important role of RM strategy and social media for getting better SME performance as well as this study is the extension on top up earlier studies about the effects of RM strategy on SME performance and the moderating effect of Social Media on RM effect on SME performance relationship. This study has also outlined that RM strategy is significant for SME performance prediction. Thus, this study can work as a directing compass for scholars of entrepreneurship and marketing arena to understand what further empirical associations they could possibly bring towards the SME performance and its sustainability. Likewise, the findings highlight an important arena for entrepreneurship and marketing to focus and unleash how through effective Social media uses and RM, SME can gain better performance. From this study, policy makers can get guidelines for policy making concerning SMEs in Bangladesh. In parallel, the present study has outlined that RM is essential and decisive for SME in order to get better performance where Social media act as a moderator role. This study has also outlined a new arena of research specially in emerging countries to see how social media tone down to explain the effect of RM on SME performance and it has made a notable stride and outline that social media has a strong moderating role to gain better SME performance.

Limitations and Scope for Future Studies

Despite the significant results and notable implications, this study also has some limitations. At first, the study used cross-sectional research design which at times restricts from drawing causal explanations. In this regard, longitudinal research study could be a prominent arena for future scholars. As the present study only examined RM strategy, future scholars may attempt to test the impact of other marketing strategies for sustainable SME performance as well as the intervening role in their association.

Conclusion

The present study has provided empirical confirmation towards the concept of SME performance through outlining how RM can influence and Social media can moderate. This study found Social media uses moderate the effect of RM strategy on SME performance. Hence, the Social media uses and the RM strategy is connected with better performance for SMEs because each strategy type needs different types of organizational and individual behavior for its effective execution. The findings provide evidence to support the explanations of conservation of Configuration Theory and how social media could be an influential issue for effectiveness of RM strategy to gain better SME performance. The study has also forwarded important implications for scholars and practitioners to help facilitate their understanding and comprehension regarding RM strategy, SME performance, and social media uses perceptions. The findings have empirically strived to guide the SME policy makers as well as future researchers to see the role of RM strategy & Social media to gain better SME performance, specifically in the developing country.

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