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Using social media to improve entrepreneurial customer interactions, customer capital and business performance

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ABSTRACT
For entrepreneurs, social media is a cost-effective way to attract substantial customer attention and attain customers. However, scant work has been done to evaluate how the social media-enabled interactions between entrepreneurs and customers influence business performance. Based on theories of social capital and planned behavior, this paper develops a model explaining the social media-based entrepreneur-customer interaction and depicting the cognitive process of an entrepreneur’s adoption of social media and the influence of that adoption on business performance. This paper will help entrepreneurs identify effective social media tactics to improve performance and provide a strong theoretical foundation for future empirical studies.

KEYWORDS: entrepreneur-customer interaction on social media (ECISM), social media-enabled customer capital (SMCC), entrepreneur’s social media adoption, social capital theory, theory of planned behavior

INTRODUCTION
SME entrepreneurs are a significant component of the U.S. economy. However, with the limited financial resources and intensified competition of a challenging global business environment, entrepreneurs are striving for innovative, cost-effective, and quick ways to reach more customers and respond to customers’ requests more efficiently. Social media, by its nature, is a low-cost and fast internet tool widely accepted by customers. Many entrepreneurs already use social media to build their social media-enabled customer capital (SMCC) and improve their business performance. The most popular social media used by small business owners includes LinkedIn, Facebook, Twitter and YouTube (WSJ, 2013).

This research contributes to social media and entrepreneurship literature first by developing a SME entrepreneur-customer interaction on social media (ECISM) model, which provides insights on how social media can help SME entrepreneurs communicate with their customers and influence customer decisions and behavior. This research model provides a SME entrepreneur-customer interaction focus on social media which differs from prior literature. The majority of existing social media literature focuses on how customers will adopt social media in their purchase behavior (Pavlou and Fyneon, 2006) or how social media influences customers’ personal outcomes (Ellison et al., 2007; Valenzuela et al., 2009), while much of the previous social media related entrepreneur studies focus on how entrepreneurs use social media or how entrepreneurs can find help from friends or people through social media (Greve and Salaff, 2003; Fischer and Reuber, 2011). This research investigates social media use from the SME
entrepreneur’s perspective, discussing entrepreneurial attitudes, intentions, and activities, and their relation to business performance.

Another contribution of this paper is its theoretically-based presentation of social media-enabled customer capital (SMCC). Social Capital Theory is used to develop propositions and analyze why the actual usage of social media can help SME entrepreneurs create SMCC and use it in turn to improve business performance. SMCC, as a type of social capital, has rarely been discussed in the prior social media or entrepreneur literature. Most previous literature defines social capital as people known through social media from whom preferential treatment can be gained. From a social capital perspective, social media (particularly social network sites or SNSs) builds an extensive virtual network with billions of weak and strong ties that connect people worldwide (Ellison et al., 2007). On SNSs, SME entrepreneurs can reach not only the customers they specifically target (strong ties) but also those customers’ friends and friends’ friends (weak ties) through these connections. By joining a SNS, SME entrepreneurs can access a huge amount of customer capital at very low cost. But social media presents a threat to SMCC as well. Via a SNS, customers can spread information about the SME quickly online and customers may be more inclined to trust other customers’ comments (e.g., a complaint of late delivery on Twitter) over information provided by the SME (e.g., estimated shipping date). Negative electronic word-of-mouth (e-WOM) demotivates many potential customers from purchasing products or services in the future. But, negative e-WOM can be combated by effectively using social media so that the negative e-WOM is quickly resolved and has less influence on the SME entrepreneur’s SMCC.

Third, this research contributes to entrepreneurship literature by using the Theory of Planned Behavior (TPB) to analyze what factors (e.g. intention, attitude, norms, perceived controls, and beliefs) can influence a SME entrepreneur’s adoption of social media as a communication tool for his/her customers. This research provides a systematic analytical framework, which has been missing in previous social media and entrepreneur research, for why SME entrepreneurs do or do not adopt social media. Social media is certainly a valuable tool for SME entrepreneurs, but it remains under-utilized by entrepreneurs and under-studied by researchers. In spite of the fact that: 1) social media brings in more customer capital, more conveniently for entrepreneurs; 2) social media is an effective way to avoid spread of negative e-WOM online; and 3) 60% entrepreneurs believe in the usefulness of social media, only 40% of entrepreneurial firms have employees dedicated to social media campaigns, and out of those 40%, one-third spend no time at all and only one-sixth spend more than five hours weekly on social media (WSJ, 2013). Therefore, the research and practical needs are not to persuade entrepreneurs of the usefulness of social media, but to analyze the effectiveness of their adoption and use processes for social media.

LITERATURE REVIEW

Entrepreneur-customer interaction on social media (ECISM)

The ECISM model developed here considers both an entrepreneur’s social media behavior (Greve and Salaff, 2003; Fischer and Reuber, 2011) and customer purchase models (Engel et al., 1973; Ives and Learmonth, 1984; Kalakota and Whinston, 1997; Vandermerwe, 1993). One widely used customer purchase behavior model is Engel et al. (1973)’s five-stage buyer decision-making process, including the stages of: needs recognition, information search, evaluation of alternatives, purchase, and post purchase behavior. Many other studies simplify the purchase process to three stages, specifically information gathering and decision-making (pre-purchase), the purchasing transaction (purchase), and after-purchase customer support
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(post-purchase) (Ives and Learmonth, 1984; Kalakota and Whinston, 1997; Vandermerwe, 1993). In Engel et al. (1973)’s model, needs recognition, information search and evaluation of alternatives correspond to the pre-purchase activities found in three-stage models. Given this overlap, the three-stage purchase behavior model is used here to form the basis of the ECISM model. In the ECISM model, positive or negative after-sales experience influences the customer’s decision in the next purchase cycle (refer to the self-feedback loop of Customer A and the self-feedback loop of Customer B illustrated in Figure 1). These feedback loops are the same as those found in the traditional customer behavior models.

Figure 1: Entrepreneur-customer interaction on social media (ECISM)

Social media is proposed to play an important role throughout the ECISM model. First, social media is used as a tool for information sharing between customers and between customers and businesses. SME entrepreneurs can use social media mainly in the pre-purchase and post-purchase stages to interact with customers (these stages are overlapped by entrepreneur’s social media behavior in Figure 1). Second, each customer’s post-purchase experience can be easily disseminated by social media. This e-WOM can influence other customers’ decisions in the pre-purchase stage (in Figure 1, Customer A’s feedback generated in post-purchase can impact Customer B’s pre-purchase and Customer B’s feedback generated in post-purchase can impact Customer A’s pre-purchase). If the e-WOM is negative, the entrepreneur needs to identify and quickly address the issue to prevent other customers’ pre-purchase behaviors from being negatively influenced. In sum, compared to the traditional communication tools used with customers, social media brings more numerous and faster interactions between customers, and more numerous and faster interactions between customers and businesses in a consumer’s purchase process.
Social capital theory and social media-enabled customer capital (SMCC)

This research positions SMCC as a type of social capital for SME entrepreneurs. Social capital refers to the resources accumulated through social connections (e.g., a business association or a personal network), including weak, strong, and maintained ties (ties that sustain through life changes) (Ellison et al., 2007; Portes, 1998). Social capital has been shown to be linked to positive social outcomes (e.g., public health) and financial outcomes (Adler and Kwon, 2002; Baron and Markman, 2003; Stam and Elfring, 2008). Regarding emerging social media research, studies have established correlations between social media-based social capital and individual outcomes (e.g., life satisfaction). The logic supporting this relationship is that social media expands the interpersonal connectivity to previously unknown individuals, indicating an increase in social capital. More online connections can bring more assistance or benefits, or improve personal outcomes (Ellison et al., 2007; Valenzuela et al., 2009).

A gap in the previous research exists when assessing customers who are active on social media as a group of online social capital for the entrepreneur. Social media’s technological features create a convenient access portal to customer capital, which can be classified as weak ties (customers indirectly linked to an entrepreneur), strong ties (customers directly linked to an entrepreneur), and maintained ties (customers loyal to an entrepreneur). Social media helps in establishing direct and indirect connections with customers and helps strengthen connections between direct linked and loyal customers.

Despite this value, social media also presents threats to an entrepreneur’s SMCC because customers can use social media to disseminate negative e-WOM about SME entrepreneurs. But as a balance, social media is also the most effective method to immediately tackle SMCC threats by resolving the negative e-WOM online. Research shows that among customers contacted by a SME entrepreneur because of a negative review posted on a social website, 34 percent of the complainants deleted their original negative review, 33 percent reversed their review position and posted a positive review, and 18 percent became loyal customers and bought more (RightNow, 2011).

These results suggest that SME entrepreneurs need to use social media as a valuable networking resource to explore customer interaction opportunities and also as a tool to identify potential negative E-WOM threats so that SMCC can be optimized.

Theory of Planned Behavior (TPB)

When analyzing personal and social factors, this research uses Theory of Planned Behavior (TPB) (Ajzen, 1991) to explain why entrepreneurs do or do not use social media. TPB is widely used to predict human behavior in various situations, such as of a consumer’s adoption of e-commerce (Pavlou and Fygenson, 2006). The central idea of TPB is that an individual’s intention to try a given behavior influences the likelihood the individual will actually perform the behavior. Holding intention constant, the individual’s perceived behavior control (PBC) also impacts the actual behavior. PBC is a person’s perception of the possibility of performing a certain behavior. It is comparable with Bandura’s (2001) perceived self-efficacy, which is defined as the self-judgment of completing tasks and reaching goals. PBC is used as a substitute for a measure of actual control or the ability to perform, which is an accepted antecedence for predicting behavior.
PBC also influences an individual's intention to a given behavior because self-judgment plays a central role in people's outcome expectations, which can also change people's intention to perform. Other factors influencing behavior intention include attitude, or a person's favorable or unfavorable evaluation of the behavior, and subjective norms, or the perceived social pressure to perform or not perform the behavior. Subjective norms indicate that an individual's intention depends not only on personal factors but also on his/her social network, such as the people he/she knows.

TPB also explains that beliefs in human are the antecedents of attitude, subjective norms, and PBC. For example, attitude is formed from the beliefs people hold about the object of the attitude; subjective norms are formed from the individual's normative beliefs about the possibility that others will favor or not favor what the individual will do; and the belief that the individual has control of resources and opportunities forms his/her self-efficacy or PBC.

**Applying TPB and SCT to the conceptual research model (Figure 2)**

The first section of the conceptual research model, built on the Theory of Planned Behavior, attempts to explain the two major sources of an entrepreneur's adoption of social media, i.e. the characteristics of entrepreneurs and the characteristics of the network around the entrepreneurs (Katona et al., 2011). First, the SME entrepreneurs’ personal beliefs, attitudes and perceived behavior control regarding social media are relevant to the level of social media that the SME entrepreneurs actually use. For example, if an entrepreneur believes that social media is useful to promote his/her business, he/she will have positive attitudes towards social media, will develop a stronger intention to try social media, and eventually become more active on social media. In addition, if an entrepreneur believes that he/she has the skills to use social media effectively, he/she will have better perceived behavior control on social media, better intentions to use it, and will actually use it more. Second, the network the entrepreneur has is relevant for his/her usage of social media. The entrepreneur’s network containing people who believe in the positive outcome of using social media for business will generate a favorable subjective norm, which will then build better intentions of the entrepreneur to use social media, and increase his/her actual usage of social media.

The second section of the research model is built on Social Capital Theory. Social media literature indicates that greater usage of social media accumulates more social capital for the individual. This relationship holds true for SME entrepreneur's SMCC as entrepreneurs can reach more potential customers and change their purchase behavior in the pre- or post-purchase stages if entrepreneurs can create weak, strong and/or maintained ties through greater social media communication connections with customers. Literature also shows that the usage of social media is positively linked to personal outcomes (Ellison et al., 2007; Valenzuela et al., 2009). Similarly, social media-enabled customer capital (SMCC) is developed based on a premise of improved communications with customers through social media, which leads to better entrepreneurial understandings of customer’s needs and better entrepreneurial preparations for customers’ requests, which then reflect in better business performance.
Figure 2: Conceptual research framework

- Entrepreneur's attitude toward social media
- Entrepreneur's intention to use social media
- Entrepreneur's social media behavior
- Entrepreneur's social media-based customer capital
- Business performance

Theoretical Frameworks:
- Theory of Planned Behavior
- Social Capital Theory
THEORETICAL MODEL AND PROPOSITIONS

The impacts of social media-enabled customer capital (SMCC) on business performance

SMCC refers to customer resources accumulated through online customer connections via social media (e.g., Facebook, Twitter, blogs). SMCC can exist in three forms, trust, information and norms (Coleman, 1994). A customer’s trust of an entrepreneur can be established from positive prior experiences and the observation of an entrepreneur’s actions to other customers’ comments. More trust turns more potential customers into real customers. In terms of information, each customer connected to an entrepreneur online is an information channel for other customers to acquire or use to receive notification of information from the entrepreneur. More information channels help the entrepreneur receive more attention from more potential customers. Third, when customers review an entrepreneur, a norm (whether favorable or unfavorable) is established. A norm is powerful because it can weaken or strengthen the individual customer’s original view of the entrepreneur. In sum, on social media, more trust is established with customers, more positive information is disseminated, and a favorable norm is formed. This accumulates more SMCC, resulting in more customers buying from the entrepreneur, which then helps the entrepreneur’s business performance. This leads to the first research proposition:

Proposition 1: An SME entrepreneur who has established more social media-enabled customer capital has a better chance of improving his/her business performance.

Predicting SMCC: an entrepreneur’s actual usage of social media

Since customer behavior in pre-purchase and post-purchase activities differs, the entrepreneur’s usage of social media to create customer capital in these stages is discussed separately, although modeled in aggregate. In the pre-purchase stage, customers need adequate and accurate product information to make an unbiased and efficient decision. Research indicates that seventy-two percent of customers do online research before making a purchase decision (Deloitte, 2010). SME entrepreneurs can take advantage of social media to reach many customers simultaneously and at low-cost, and establish more SMCC by providing high quality and accurate information in a timely manner. For example, a frozen yogurt store can update the daily flavor offerings on Facebook and customers who like a particular flavor will be informed. In this way, the entrepreneur can build the trust of customers for information quality. When customers “like” what the yogurt store did on social media, their online friends notice, which then disseminates information to more potential customers. As time passes, a positive norm is built for the entrepreneur.

The interaction between customers and SME entrepreneurs does not end after the purchase. After-sales support is needed to resolve customer complaints and questions quickly in order to keep the customer’s intentions for purchase in the future. Today, many customers prefer to share or research their experiences on online social media websites, rather than raising questions directly to the company. A SME entrepreneur should monitor reviews on social websites (such as Twitter), reach out to unhappy customers, and attempt to resolve problems in a timely manner. By doing this, the entrepreneur can allow these formerly unhappy customers to re-build their trust in the SME, send out positive information to their online friends, and help to build a favorable norm for the entrepreneur. In addition, the entrepreneur can monitor customers’ feedback about competitors and offer what the competitor is not offering, which gives a competitive edge through accumulated SMCC. This leads to the second research proposition:
Proposition 2: An SME entrepreneur who uses social media more frequently to monitor pre- and post-purchase customer activities is likely to have more social media-enabled customer capital.

**Predicting the actual usage of social media: intention and Perceived Behavioral Control**

Intention is a motivational factor to perform a given behavior. Based on the Theory of Planned Behavior (TPB), a person does what he/she intends to do under the assumption that he/she can decide at will whether to do or not to do the behavior (Ajzen, 1991). Intention in this research refers to the SME entrepreneur’s willingness to use the social media in order to communicate with his/her customers to influence their purchase behavior in pre- or post-purchase. For example, the intention of a SME entrepreneur to use social media might be influenced by the insistence of a partner to use the tool. The entrepreneur might have been previously inclined to use social media, but with the addition of the partner's insistence, the ability of the entrepreneur to decide at will to perform the activity is stymied, and therefore the intent is modified.

Another major factor in predicting SME Entrepreneur social media behavior is the PBC over the behavior (Ajzen, 1991). In this research, PBC indicates an entrepreneur’s perception of the ease or difficulty of using social media. For example, assuming that two entrepreneurs have equal intentions to use social media, the one that perceives social media as a convenient tool to easily control is more likely to use social media than the other one who perceives less control over the tool. PBC influences what types of behavior people choose to perform, how people prepare to perform the behavior, how much effort people put in performing the behavior, and what reactions people have in performing the behavior (Bandura, 1991). Similarly, an entrepreneur’s PBC over social media determines how he/she uses social media, what he/she does in order to use it, how much time he/she devotes to it, and how he/she can overcome difficulties in using it. This leads to the third proposition contained in the research model.

Proposition 3a: An SME entrepreneur who has stronger intentions to use social media is more likely to use social media to monitor pre-purchase and post-purchase customer activities.

Proposition 3b: An SME entrepreneur who has more PBC over social media is more likely to use social media to monitor pre-purchase and post-purchase customer activities.

**Predicting the intention: an entrepreneur’s attitudes and PBC toward social media, and surrounding subjective norms,**

Attitude, or the degree to which a person favors or does not favor a given behavior, is widely accepted as a predictor for intention. The logic behind this is that a person with a favorable attitude for a behavior is more encouraged to perform that behavior, which is indicated by a stronger intention. In this research, attitude refers to how much a SME entrepreneur favors the use of social media, such that a SME entrepreneur with a more positive attitude toward social media would be more encouraged to use social media.

An entrepreneur’s intention to use social media is not only influenced by the characteristics (e.g. attitude) of the entrepreneur, but it is also influenced by his/her surrounding social or business network and the people he/she knows. If more people in the entrepreneur’s network favor using social media for their personal lives or work, the entrepreneur can get assistance in using social media when needed and will be more likely to view social media as a useful tool. In turn, the entrepreneur is more incited to try social media, or have a stronger intention to use social media.
An entrepreneur’s PBC over social media reflects the self-judgment of the possibility that he/she has control over social media. The more PBC an entrepreneur has, the more confident he/she is of using social media, and the more easily he/she expects to control his/her adaptation to social media, which in turn means that he/she will be more willing to try social media or have stronger intentions to use social media.

Proposition 4a: An SME entrepreneur who has a favorable attitude towards social media is likely to have stronger intentions to use social media.

Proposition 4b: An SME entrepreneur who is surrounded by favorable subjective norms towards social media is likely to have stronger intentions to use social media.

Proposition 4c: An SME entrepreneur who has more PBC over social media is likely to have stronger intentions to use social media.

**The role of beliefs**

People form attitudinal beliefs about a behavior by associating it with a positive or negative consequence, which then makes people develop a favorable or unfavorable attitude towards the behavior (Ajzen, 1991). The attitudinal beliefs of someone can include the perceived usefulness of social media, the perceived ease of use of social media, and trust of social media. For example, a SME entrepreneur who believes that social media is useful in attracting customers will form favorable attitudes toward social media. A SME entrepreneur who believes that social media is challenging to use or that it has too many security issues will form unfavorable attitudes toward social media.

If people in a SME entrepreneur’s network believe in the desirable consequences of social media (ease of use, usefulness, trusted security, etc.), they will encourage the entrepreneur to use more social media and they will assist the entrepreneur in using social media better. All of these results then form a positive subjective norm for the SME entrepreneur.

People’s controlled beliefs are formed through their self-judgment of their ability to complete a task. With regard to social media, if a SME entrepreneur believes that he/she has the necessary skills and the adequate resources (e.g., internet, smartphone) to use social media, he/she will be more likely to use it. If a SME entrepreneur believes that people who are just like him/her can use social media and that he/she can get positive feedback and experience a good physical or emotional state for using social media, then he/she will be more likely to use it (Bandura, 2004; Zolkepli and Kamarulzaman, 2011). In sum, if a SME entrepreneur has these stronger control beliefs about the use of social media, he/she will have more PBC or self-efficacy over social media.

Proposition 5a: An SME entrepreneur who has stronger attitudinal beliefs of social media is likely to have a more favorable attitude towards social media.

Proposition 5b: An SME entrepreneur surrounded by stronger normative beliefs toward social media is likely to be surrounded by more favorable subjective norms towards social media.

Proposition 5c: An SME entrepreneur who has stronger control beliefs toward social media is likely to have more PBC over social media.
DISCUSSION OF SOCIAL MEDIA USE FOR ENTREPRENEURS

Some previous research has discussed specific social media, including LinkedIn, Flickr, Facebook, Twitter, Slackdot, Friendstar, and YouTube (Budden and Budden, 2009; Cha et al., 2009; Ellison et al., 2010; Fischer and Reuber, 2011; Ganley and Lampe, 2009; Trusov et al., 2009; Yoganarasimhan, 2012). The majority of these studies discuss the use of social media from a user or customer’s perspective (Cha et al., 2009; Ellison et al., 2010; Ganley and Lampe, 2009; Trusov et al., 2009; Yoganarasimhan, 2012). Very few assess social media from a company or an entrepreneur’s perspective (Budden and Budden, 2009; Fischer and Reuber, 2011).

This study contributes to social media and entrepreneurship research by addressing this gap through the development of a theoretically-based research framework, the development of research propositions, and by developing some practical guidelines for SME entrepreneurs to consider. By synthesizing the previous research on individual social media with the framework of this research model, the following practical guidelines for SME entrepreneurs are posited.

In the pre-purchase stages of entrepreneur-customer interactions, Facebook or similar social media are effective tools to broadcast business information to potential customers. These social media sites provide broad exposure to customers and distribution of information, along with generally favorable ease of use requirements. Flickr and YouTube, specifically, can be used if SME entrepreneurs are able to provide dynamic, visual business media which could improve customers’ attitudes toward the business (Hassanein and Head, 2007).

SME entrepreneurs can also use Twitter as an initial communication tool to visibly and distinctly promote their business and attract customer attention to complementary business-related posts on Facebook, Flickr, and YouTube. Meanwhile, more traditional marketing tools, such as TV commercials or even print ads, remain useful to promote the initial start up or acknowledgement of a new business, as the new business may not yet have any social media recognition (Trusov et al., 2009).

In the post-purchase stage, SME entrepreneurs should use social media to pay greater attention to customer feedback received through online review sites, blogs, Twitter, Facebook, YouTube, etc. Unfortunately, due to the breadth and scope of the available social media venues, comprehensive and productive feedback monitoring may be difficult. One effective monitoring strategy is to focus the entrepreneur’s attention to customer comments on a business’ main social media channel. For example, a SME entrepreneur might prioritize responding quickly to Facebook customer comments if that is the entrepreneur’s main communication tool. Through this prioritization, a SME entrepreneur may effectively, if indirectly, guide customers to his/her preferential communication venue by providing them a higher response rate via that venue and a lesser, although not non-existent, response rate via other venues. This prioritization still allows the SME entrepreneur to efficiently and effectively monitor and resolve the most negative e-WOM and leverage customer comments on competitors.

CONCLUSION

Although many people, including customers, practitioners, researchers, and SME entrepreneurs, agree that social media can be a useful tool to connect with customers easily and cost-effectively, the actual usage of social media to productively and effectively connect
with customers is not prevalent among SME entrepreneurs. This research model attempts to explain this disconnect, and assess why SME entrepreneurs use or do not use social media by framing their cognitive processes of gathering, interpreting and applying information related to social media.

The conceptual research framework developed and described here is based on a sound theoretical foundation, using elements from social capital theory and the theory of planned behavior. This research specifically develops the concept of social media-based customer capital (SMCC) and applies it with a conceptual research model that depicts the cognitive process of a SME entrepreneur’s adoption of social media and the influence of that adoption on SMCC and business performance.

Many previous studies that had embedded social capital in an SME entrepreneur’s social media networks focused their research perspective on the professional usage of social networks, such as getting assistance from people who know how to use Twitter, on how to track customer feedback. But very few previous studies have examined the customer capital of a SME entrepreneur’s social media network from the entrepreneur’s perspective. This research bridges this gap by using seminal theories from sociology and psychology to focus specifically on the interactions that take place between entrepreneurs and customers on social media and assess how those interactions contribute to social media-enabled customer capital.

In addition, this conceptual research framework allows for the development of some practical guidelines for SME entrepreneurs for what social media methods and venues are appropriate for specific business situations, and how to use social media in the different stages of customer purchase process. These guidelines can be referenced by SME entrepreneurs when they are considering expanding into initial and novel social media use, evaluating their current use of social media, and/or deciding on the prioritization of resource allocations for social media use.

The proposed conceptual research model is just an initial step, which will require verification and validation through future empirical research. Using this conceptual research model as a base, a set of valid and reliable instruments should be developed to measure each dimension and consequence of a SME entrepreneur’s adoption of social media. To measure these constructs, researchers should begin by surveying SME entrepreneurs, and asking about their actual usage of social media, their intentions and attitudes, and the subjective norms of the surrounding network(s), as well as perceived behavior control, and beliefs about social media. The assessment should also include questions regarding customer capital accumulated through social media and business performance. The SME entrepreneurs would be able to provide valid and reliable responses, since the survey items ask for direct, not secondary, data on themselves, their network(s) and their business. For customer capital data, social media itself could be mined for reliable information. With such instruments and data sources, the relationships among these constructs can be tested and theoretical models will be improved.

REFERENCES


