Impact of Entrepreneurial Factors Influencing Social Commerce Adoption: Based on Sri Lankan Small and Medium Enterprises

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Abstract - Small and Medium Enterprises (SMEs) are required to understand social media and strategies for using social commerce for business expansions in this new digital era. SMEs are important to the economic growth of any country since they play a major role in most international economies. In the same manner, the COVID-19 pandemic has reformed people's mode of lifestyle and dealing with information. This study has led to the expansion of social commerce especially related to entrepreneurs and SME owners. This study focuses on the impact of entrepreneurial factors when adopting social commerce by SMEs in Sri Lanka. The framework has been developed with the factors of Attitude (AT), Innovativeness (IN), and IT Knowledge (IK) under the entrepreneurial factors. The present research conducted a thorough quantitative study of the impact of entrepreneurial factors when adopting social commerce by SMEs. The simple random sampling technique was utilized to select SMEs from the target population of SMEs listed at chambers of commerce. 384 SMEs in the Western Province were selected for the data analysis of this research. Structural Equation Modelling (SEM) was used to test the developed hypotheses. The results indicated that adopting social commerce in Sri Lankan SMEs is practical and hugely beneficial to all parties involved. Entrepreneurs who are interested in applying social commerce for their businesses will find the study to be insightful. The study's findings showed the importance of utilizing social commerce in daily business activities as most SME owners hold the belief of possessing the required knowledge, skills, and resources in their business operations on social media as the focal point with a special emphasis on entrepreneurial factors.

*Keywords***:** Entrepreneurial Factors, Small and Medium Enterprises and Social Commerce.

I. INTRODUCTION

SMEs in developing nations should embrace applications for social media due to the actively engaging, simplicity, relatively inexpensive, and demographic focus aspects. Due to globalization, the development of technology, the COVID-19 pandemic, and functions inside the country, social commerce has started growing to serve as an essential part of marketing and sales-related activities in Sri Lanka. Whereas larger businesses have adopted the technology considerably earlier, SMEs in Sri Lanka have only recently started exploring the possibility of using such technology (Gunawardane *et al.*, 2022) Due to both ethical and financial concerns, SMEs in Sri Lanka have been hesitant to use social commerce. But things are beginning to look positive. Facilities for technology, government assistance, and digital literacy have all played major roles in changing that perspective (Alsharji et al., 2019). The objective of this study is to identify the impact of entrepreneurial factors (Attitude, innovativeness, and IT knowledge) when adopting social commerce by SMEs in Sri Lanka. The study could create a base for understanding how SMEs in Sri Lanka are using social commerce. This offers a thorough review of how entrepreneurial factors have an impact when adopting social commerce in SMEs in the Western Province of Sri Lanka. The study's identification of the important elements influencing social commerce adoption could offer insightful information about the

difficulties and opportunities associated with this type of e-commerce and guide the creation of practical adoption strategies. The COVID-19 pandemic also affects the increase in online interactions because people must keep their distance and carry out their activities at home, and everything related to direct interaction is switched to online. It also drives the rapid growth of social commerce (Bazi *et al.*, 2022).

II. RESEARCH PROBLEM

Businesses in developing countries are increasingly adopting SM. SMEs at present view it as a crucial strategy (Qalati *et al.*, 2021). Recent findings have shown that to guarantee their competitiveness and profitability, SMEs must implement high-tech ideas appropriately (McCann & Barlow, 2015). The response is significant since it is widely acknowledged that SMEs perform an influential role in economic growth in every country around the globe.

Moreover, it is highly debatable if SC principles can be applied uniformly across all enterprises. While SMEs are behind in the implementation of SC, large corporations around the world have adopted SC in managing their business operations and promotions. (Qalati *et al.*, 2021).

According to structures and technological requirements, it appears that large and small businesses behave differently when adopting social commerce. Few small businesses have a proper plan when they begin using social media, and many people are still unaware of innovative sales tactics (Hassan et al., 2015).

It is important to have a clear idea of how SC adoption affect SMEs' performance to sustain a successful business and what entrepreneurial factors have a significant impact on SC adoption currently as well as in the future.

III. LITERATURE REVIEW

A. SMEs in Sri Lanka

The SME sector is regarded as the foundation of the economy. As a result, many Sri Lankan government agencies have devised plans to promote this important sector (Udani & Gunatilake, 2016). "The Sri Lankan government sees SMEs as the lifeline of the economy since they add up to more than 75% of all enterprises, 45% of all jobs, and 52% of the nation's GDP" (Ministry of Industry and Commerce, 2015).

Several definitions for SMEs exist in many countries, depending on how developed they are. The cumulative count of employees, annual income, and total investment are the benchmarks that are usually used. The Sri Lanka National Policy Framework divides SMEs into groups focused on their annual income and employee count (Ministry of Industry and Commerce, 2015). SMEs perform a noteworthy role in many countries across the world. This happens as a result of their role in generating jobs and endorsing regional growth and innovation, all of which profit the country's economy (Shemi & Procter, 2018).

B. Social Commerce Adoption

The transmission of electronic commerce activities and transactions through social media is described as "Social Commerce" in the literature (Liang & Turban, 2011). Social media platforms are widely becoming a crucial component of business operations, and SMEs might compete with large organizations while utilizing fewer resources because of their accessibility and ease (Qalati *et al.*, 2022). Larger businesses began using social commerce much earlier, while Sri Lankan SMEs have only recently begun to investigate

the possibility (Samsudeen et al., 2021). Larger businesses in Sri Lanka have already recognized the effectiveness and productivity of implementing social commerce. Small and medium-sized enterprises (SMEs) in Sri Lanka have reaped benefits from social commerce, which motivates customers to buy their goods, making their brands more widely known (Samsudeen et al., 2021). In encouraging economic growth and offering more comprehensive globalisation that is significant to the restructuring of businesses and the revolution of digitalisation, strategic insights establishment into the adoption of social commerce by SMEs can be considered an essential phenomenon. The COVID-19 pandemic has resulted in an increase in social commerce adoption by entrepreneurs in SMEs globally (Domma F, 2023). There is limited accurate confirmation on social commerce adoption in SMEs after the pandemic (Trawnih et al., 2023). Hence, this study examines the entrepreneurial factors affecting social commerce adoption by SMEs in Sri Lanka.

C. Entrepreneurial Factors

Social media are one of the central components in outlining new business ideas and entrepreneurial activities (Emami et al., 2023). The adoption of social commerce is mostly influenced by the business owner (Rahayu & Day, 2015). The owner's Attitude (AT) has complementary effects on how readily SMEs adopt the social commerce (Gu, 2022). Owners' Attitude often decides the profitability of enterprises using IT and internet technologies (Rana *et al.*, 2019). Studies have discovered that if owners maintain a positive attitude during their social media usage, then more likely they are to adopt and continue using the social commerce (Vatanasakdakul et al., 2023).

An entrepreneur's capacity to seize new opportunities, demonstrate innovation, support, and try out novel concepts and procedures is referred to as the Innovativeness (IN) (Satar & Alarifi, 2022). The innovativeness of SME owners in the present context depends on how quickly they adopt technological innovation for social media and social commerce activities in comparison to other individuals living in the same sociocultural milieu (Satar & Alarifi, 2022). SMEs often face challenges due to their limited IT knowledge (Nguyen, 2009). Therefore, it is crucial to pay special attention to their digital skills development. The helpful interaction between business owners' information technology competence plays a critical role in the implementation of social commerce (Gu, 2022). Therefore, the SME owner's IT Knowledge (IK) has complementary effects on how willingly SMEs adopt social commerce. According to the above explanations, the below hypotheses are proposed.

H_1: Attitude has a significant impact on social commerce adoption by SMEs.
H_2: Innovativeness has a significant impact on social commerce adoption by SMEs.
H_3: IT knowledge has a significant impact on social commerce adoption by SMEs.

Figure 1. Conceptual Framework
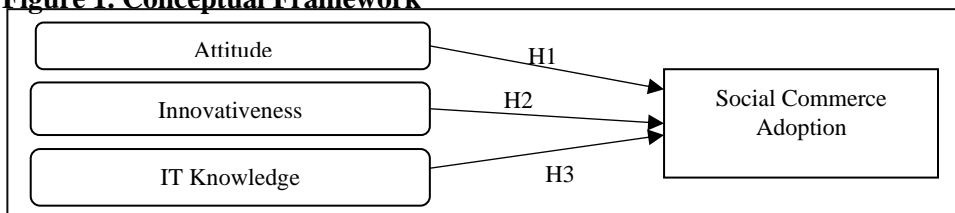
Source: Authors' compilation.

The conceptual framework of this study is constructed as shown in Figure 1, with the essence of a review of past literature to analyse the impact of entrepreneurial factors when adopting social commerce by Sri Lankan SMEs.

IV. METHODOLOGY
A. Sampling and Data Collection
This study employed the simple random sampling method. The survey approach was utilized to gather primary data from SMEs in Western Province through the distribution of a questionnaire. Responses were gathered using a five-point Likert scale, with 1 being the strongest disagree and 5 being the strongest agree, to measure the selected variables under the entrepreneurial framework. For the benefit of those with varied cultural and linguistic backgrounds, the questionnaire was translated into Tamil and Sinhalese (Local languages). The length, simplicity, and clarity of the language used in the survey's items were assessed once again.

V. DATA ANALYSIS
For in-depth data analysis in this research area, this study applied Structural Equation Modelling (SEM) to estimate latent variables which cannot be directly measured. SPSS Statistics and AMOS are used as the analytical software for the data analysis.

A. Demographic Analysis
From the filtered 384 SME respondents (Table 1), overall (80% male, 20% female), ranging in age from 14 years to above 60 years. According to the demographic results shown in Table 1, the survey's response rate is highest among those between the age group of 25 - 60, matching up to 94.27%. Participants in the chosen sample who passed their G.C.E. (A/L) comprised most respondents (36.19%). With 82.29% of respondents who answered the survey, the Colombo district in Sri Lanka has the greatest percentage of respondents by a distance. The products manufacturing industry had the highest response rate than the service-providing sector, with 50.78% of total respondents.

Table 1. Descriptive Statistics of Demographic Results

Respondents		n	(%)
Gender	Male	307	79.95
	Female	77	20.05
Age	14 years - 25 years	12	3.13
	26 years – 60 years	362	94.27
	> 60 years	10	2.6
Education	Degree or Equivalent Higher	127	33.07
	Passed G.C.E Advanced Level	139	36.19
	Passed G.C.E Ordinary Level	56	14.58
	Other	62	16.15
Business Sectors	Products	195	50.78
	Services	189	49.21

Source: Authors' compilation.

The study's participants were asked which SM platforms they prefer for general use for their businesses. They were able to identify more than one platform in this question. The results are shown in Table 2.

Table 2. Descriptive Results of Social Media Usage among SMEs

Preferred Social Media	n	(%)
Facebook	352	91.67
Instagram	234	60.94
TikTok	51	13.28
YouTube	25	6.51
LinkedIn	29	7.55
Twitter	10	2.6
Pinterest	3	0.78

Source: Authors' compilation.

B. Reliability and Validity Assessment

The results of the reliability test are displayed in Table 3 along with the total number of items utilized to investigate each construct. The values of Cronbach's alpha are all more than 0.7, varied from 0.754 to 0.856, as all the variables have sufficient internal consistency. The total Cronbach's alpha value tallied up to 0.852 for the factors. These results show that the indicator system exhibits internal solid consistency and dependability and that each of the variables is appropriate for further examination.

Table 3. Reliability Analysis

Variables	No. of Items	Cronbach's Alpha
Attitude	5	0.754
Innovativeness	5	0.856
IT Knowledge	5	0.823
Social Commerce Adoption	7	0.775
Total	22	0.852

Source: Authors' compilation.

The KMO value indicates the sampling adequacy. Further, Bartlett's test result suggested that there is a substantial correlation in the data. The validity test results of the current study are displayed in Table 4.

Table 4. Validity Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.86
	Approx. Chi-Square	3481.4
Bartlett's Test of Sphericity	df	231
	Sig.	0

Source: Authors' compilation.

VI. RESULTS AND DISCUSSION

A. Measurement Model Assessment

To evaluate the model fit, the absolute, incremental, and parsimonious finesses were considered for this research study. This included chi-squared to degrees of freedom, GFI, CFI, IFI, TLI, RMR and RMSEA; each of which described the model fit from a varying perspective. Table 5 shows the fit indices for the presented measurement model and the results are within the acceptable limits.

Several items were correlated to improve the model fit based on modification indices recommendations in AMOS. According to Dwivedi *et al.*(2008), Shareef *et al.* (2017), and Dwivedi *et al.* (2019), the revised measurement model fit indices within the acceptable standards.

Table 5. Model Fit Summary of the Measurement Model

Fit Indices	Recommended	Measured
CMIN/DF	X^2/df <5	3.022
GFI	>0.90	0.902
CFI	>0.90	0.908
IFI	>0.90	0.909
TLI	>0.90	0.887
RMR	<0.08	0.047
RMSEA	<0.08	0.073

Source: Authors' compilation.
Note. CFI = Comparative Fit Index GFI = Goodness of Fit Index; IFI = Incremental Fit Index; TLI = Tucker–Lewis index; RMR = Root Mean Square Residual; RMSEA = Root Mean Square Error of Approximation.

B. Structural Model Assessment

The structural model is created from the measurement model to test associations between hypothesized constructs (Hair *et al.*, 2014). The results indicated an acceptable level of fit as recommended by Tabachnick, Fidell, (2007), and Hu and Bentler, (1998). Table 6 presents other goodness-of-fit indices results that are within the accepted levels.

Table 6. Model Fit Summary of the Measurement Model

Fit Indices	Recommended	Measured
CMIN/DF	X^2/df <5	2.849
CFI	>0.90	0.892
GFI	>0.90	0.89
NFI	>0.90	0.855
TLI	>0.90	0.874
RMSEA	<0.08	0.069

Source: Authors' compilation.
Note. CFI = Comparative Fit Index; GFI = Goodness of Fit Index; NFI = Normalized Fit Index; TLI = Tucker–Lewis index; RMSEA = Root Mean Square Error of Approximation.

C. Path Coefficients and Hypotheses Testing

This study assessed the hypotheses by analysing the significance of path coefficients and their effects, as shown in Table 7. H_1 and H_2 we argued that the impact of entrepreneurs' Attitude and IT knowledge on the adoption of social commerce by SMEs in Sri Lanka are statistically significant when compared to H_3 which is Innovativeness which is not statistically significant and does not have much of an impact on the social commerce adoption by SMEs in Sri Lanka.

Table 7. Standardized Path Analysis and Hypotheses Test Results

Hypothesis	Path	Estimate	S.E	t-value	p-value	Decision
H_1	AT → SA	0.181	0.048	3.774	***	Supported
H_2	IN → SA	0.272	0.056	4.86	0.831	Not Supported
H_3	IK → SA	0.48	0.072	6.692	***	Supported

Source: Authors' compilation.
Notes: Critical values. t-value > 1.96 (***$p < 0.01$, **$p < 0.05$, *$p < 0.10$)

D. Discussion

Social commerce adoption by Sri Lankan SMEs is found to be significantly influenced by entrepreneurial factors including Attitude, Innovativeness, and IT Knowledge. Built on the analysis of the existing study, IT knowledge and Attitude are the most crucial factors which have a high impact on social commerce adoption.

The adoption of social commerce from the perspective of SME is significantly influenced by Attitude (AT), hence H_1 is supported. Due to the forced closure of enterprises' physical places, SMEs have been forced to utilise social commerce as a new channel for connecting with parties because of the recent COVID-19 lockdown (Mourelatos & Manganari, 2023). The findings of the current study indicate that when SMEs make strategic decisions to include social commerce in their business operations, the owner's Attitude may be exclusively beneficial. Based on the research findings it may imply that the owners' positive attitudes towards social commerce and their awareness of it as some of the most effective factors in achieving a competitive edge in business operations. This finding supports prior research (Dalvi-Esfahani *et al.*, 2018; Shemi & Procter, 2018) that this entrepreneur-oriented construct has a positive and significant impact on social commerce adoption.

Innovativeness (IN) is crucial in affecting entrepreneurs' opinions towards the functionality of social commerce. It advocates that SMEs with more creative and innovative owners hold a more positive understanding of the usefulness of social commerce (Dalvi-Esfahani *et al.*, 2018; Shemi & Procter, 2018). Even though prior research revealed a significant impact, regarding the impact of innovativeness on social commerce adoption by SMEs in the Sri Lankan context, the current study's findings proved there is not a significant impact so, H_2 is not supported.

The present study demonstrated a positive and substantial relationship between IT knowledge (IK) and the adoption of social commerce in Sri Lanka, Hence, H_3 is supported. This result indicates that the owner's IT knowledge, which is categorized as an entrepreneurial factor, is one of the contributing factors that drive SMEs in Sri Lanka to adopt social commerce. This particular result supports findings from earlier research studies (Maryeni *et al.*, 2012; Rahayu and Day, 2015).

VII. CONCLUSION

This research proposes a social commerce adoption model to highlight the importance of entrepreneurial factors when adopting social commerce in facilitating the daily business operations of SMEs in Sri Lanka. The results showed that Attitude and IT Knowledge have a positive and significant impact when adopting social commerce by SMEs in Sri Lanka. Innovativeness didn't have a statistically significant impact when adopting social commerce in Sri Lankan SMEs. This research is practical and hugely beneficial to all parties involved. This applies irrespective of the age, gender, and education level of the respondent, which is in this case, the SME owner.

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