

THE DEPENDENCY OF SOCIAL MEDIA INFORMATION ON BUSINESS PERFORMANCE OF PALM OIL INDUSTRY

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Abstract: In the present era, the organizational process is a crucial element for organizational success and captures the attention of researchers and regulators. Therefore, the present study aims to examine the organization process of government-industry information, supplier-buyer information, and society-related information on the business performance of the palm oil industry in Indonesia. Besides, it also analyses the moderating role of traditional and social activities among the relations of all predictors and the business performance of the palm oil industry in Indonesia. The methodology of the study has considered a simple random sampling method. The responses are collected from marketing department employees of the palm oil industry in Indonesia. The collected data are analyzed using smart-PLS, and hypothesis testing is also made accordingly. The results revealed that all the predictors have positive nexus with business performance. The findings also indicated that traditional social activities significantly moderate the nexus of government-industry information, supplier-buyer information and business performance of the palm oil industry in Indonesia. The novelty of the study lies here as no such research has been conducted in this area, especially in the context of the considered industry. Further, this article helps the regulators regarding policy formulation related to information that enhances the performance of the organization.

Keywords: Organizational Process, government-industry information, society-related information, business performance, supplier-buyer information.

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Introduction

The market for vegetable oils is on the rise worldwide (Shigetomi, Ishimura, & Yamamoto, 2020). Indonesia is one of the major palm oil producers in the world. The country has a lot of palm oil industries. Thus, it motivates the researchers to investigate the organizational process of palm oil industry because it plays a major role in organizational success. Considering this, the study aims to examine the organization process of government-industry information, supplier-buyer information, and society-related information on the business performance of the palm oil industry in Indonesia. In addition to that, it also analyses the moderating

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role of traditional and social activities among the relations of all predictors and the business performance of the palm oil industry in Indonesia.

Information related to government-industry, supplier-buyer and society plays a critical role in business performance, which leads to organization success. Here, there is no exception to the palm oil industry also. Thus, it encourages the researchers to conduct research in this area. Besides, the present research takes the moderating role of traditional and social activities to determine the relationships among the selected predictors. Almost all cultures, communities, and societies are highly connected with traditional and social activities that are unavoidable in any process. In this way, these activities also influence business performance. The researchers believe that there are significant correlations between the predictors and business performance by having traditional social activities. Though there are different kinds of literature discussing the influences of social media information on the achievement of business performance, no such study has considered the above-said matters. Thus, it leads to the novelty of the present research. The present study collects the information from social media into three parts government-industry information, supplier-buyer information, and society-related information and checks their influences on business performance using the moderating role of traditional and social activities.

To examine the proposed research, the authors have collected the data from the employees of the marketing department of the palm industry located in Indonesia. The data have been collected by using questionnaires. A random sample technique has been used for data collection. The collected data have been analyzed by using smart-PLS.

Literature Review

In the contemporary world, the ideas need a spark that could raise the businesses to their peaks. This peak requires properly nurturing the information and ideas that are positively hiding in government industries. Therefore, the information assessed from the government industries possesses important values that could help raise business performance. Some Palm oil industries in Indonesia have positively depicted the importance of government-industry information. The demonstration of industry inequalities depends on the information that seeks the growth of employment and participation (Campbell, 2020). This depiction is raising the business performance through proper designs of policies and procedures by focusing on international approaches (Zhang, Zhang, & Zhang, 2020). Governments are working according to international standards, and the information that arises from these industries increases business performance (Androniceanu & Georgescu, 2022). While asserting the approach of business industries, the information plays a positive role for communal societies and international investors. This arena has also been adopted by the international communities inserting approaches to hike their businesses. Hike in business is not mainly important, but the business performance is now a day's limelight (Rusman, 2020). While examining the government-industry information,

the policies are the configuration of the real world (Lee, 2020). It is important to analyze the aftershocks faced by many Palm oil businesses in Indonesia by the lack of government-industry information adaptation (Albu & Albu, 2021). This lack of adaptation has contributed to various measures to entertain and insert arts for business performance. Information has been a vital means for the global world for managing and running business activities (Badulescu, Badulescu, Simut, & Dzitac, 2020). These business activities are mostly dependent on the information that designs various ideas. Many government-industry information channels are widely supporting business performance. In fact, the business performance is also supported by the information rendered by government industries. Business performance is linked with different industries due to the relevancy of government-industry information (Seyyedamiri, Karimi, Khosravi, & Ghamkhar, 2021; Androniceanu & Georgescu, 2021). These government industries are involved in international business communities and fond of innovative ideas. It is upon the business advisories, which present information for the sake of enhancing the business performance (Vázquez-Cano, la Calle-Cabrera, María, Hervás-Gómez, & López-Meneses, 2020). Among the issue of the prevailing problem in industries, information has induced an important role especially in the Palm oil sector of Indonesia. On the basis of above literary reviews, it is proposed:

H1: Government-industry information significantly influences business performance.

A need for information is a primary requirement for every business (Negara, Mantikei, Usup, & Sintani, 2020). This requirement associated with the supplier and buyer information influences the business performance. Organizations are majorly dependent on the information collected from suppliers and buyers. This collection of information is due to the formation of strategies according to supplier and buyer to retain and enhance the business performance. From the perspective of the buyer-seller, the exchange and spread of information insert a robust impact on business performance. Due to the involvement of effective information in the Palm oil sector of Indonesia, the intentions of purchasing and selling have been changed. This change has depicted a positive image of the business performance. While asserting the importance, information tends to be an important means of sustainability in business performance. Therefore, the buyer and supplier information design the businesses to react accordingly. This reaction is formatted with the changing needs due to the wide use of digital media, which strongly recommends collective knowledge. The dependence on e-commerce is an innovative essential to the buyer-seller relationship that asserts the intensity of performance (Saunila, Ukko, Sore, Rantala, & Nasiri, 2019). This collective approach is not essentially influencing the business performance but also arranging a variety of information to design the strategies in accordance with buyer and seller. The Palm oil sector of Indonesia has been considerably arranging the collective approach among businesses to oblige the kinds of buyer-seller (Borojo & Yushi, 2020). People are more curious about the products and services that impact the approach to business performance. At the same

time, reviewing the business performance of the supplier and buyers (Matthews & Mokoena, 2020). The role of buyers and suppliers comprises various designs that influence people's intentions. The impact of Corporate Social Responsibility (CSR) on the performance of the business is attributed to the relevant information of consumers and sellers (Ahmad, Donia, & Shahzad, 2019). These intentions may vary on the variety of media, publishing, advertisements, and visual arts. Although the use of digital media is important for business performance the supplier and buyer information possess an important role (Cesarec, Mikac, & Spevec, 2020). This role is clearly influencing the business performance with the wide use of ideas in the palm oil sector of Indonesia. Based on the above literary discussion, the authors hypothesize the following.

H2: Supplier-buyer information significantly influences business performance.

The evolution and expansion of knowledge and information in society explored broader senses of business performance (Mantikei, Usup, Sintani, & Negara, 2020). However, change in business is an invention of innovation that enables society to react according to the business performance (Irgin & Erten, 2020). Societies have induced a positive role in the expansion of business performance with their information. Many businesses like the Palm oil industries in Indonesia are reacting according to the attention of societies. Society could be established by the proper inducement of educational innovation for business performance (Heller Stern, 2019). This reaction is considerably increased to the easy rotation of information among societies and businesses. A variety of features have also been essential or the contemporary societies that could affect the attributes of business performance. Fostering society-related information is widely influencing business performance. The difference is designed due to the different information, which is reluctant in business and societies. Many factors of society-related information are driving forces for business performance. These driving forces influence the societies and businesses and the economic conditions of various countries (Mihi-Ramirez, Melchor-Ferrer, & Sobieraj, 2020). Usually, young people drive a significant force for their living sustainability in industries that influences business performance (Campbell, 2020; Parmin & Savitri, 2020). Therefore, society-related information is important for business performance with effective and managed knowledge. The knowledge varies on the improvement circumstances depicted by societies (Sun et al., 2020). There is a prevalence of society, which induces its prominent role in the hike in business performance (Bilan, Hussain, Haseeb, & Kot, 2020). Although, business performance is dependent on many factors which vary with the strategic instances. These instances are designed according to society-related information, which upgrades business performance. In the tourism industry, societies with significant business models are the approach to boosting performance (Mohammadi, Moharrer, & Babakhanifard, 2019). Through different means, business performance is supported by society-related information. This information is designed according to the prevailing needs and demands of people. The palm oil sector of Indonesia has

been increasing its business performance with the clear importance of society-related information. Hence, it can be hypothesized:

H3: Society-related information significantly impacts business performance.

Many societies associated with traditional cultures depend on their primary mode of business (Priede-Bergamini, Lopez-Cozar-Navarro, & Benito-Hernandez, 2020). The past barter system could not be eliminated due to its prevalence in developing countries. These developing countries consistently use this system for business performance (Li, Du, & Fang, 2020). Although innovation has induced a positive role, the changing marketing conditions effectively depend on approaches. Therefore, traditional social activities raised the business importance in the palm oil sector of Indonesia. Sedentary and physical activities provide traditional approaches among outdoor and indoor people. Government industry information is also associated with traditional social activities (Androniceanu, 2021). This association is due to the involvement of approaches which could entertain the local businesses. This entertainment generates valuable careers to increase the local output in business performance. According to the government-industries information, a proper policy curriculum must be established (Flew, 2019). Buyer-seller information is a collective response of approaches that prevail in societies. Therefore, the traditional social activities are directly connected with the buyer-seller information. This connection has also stated the important role of traditional social activities in the considerable rise in business performance. Quality of performance is viewed with innovation and asserts a collaborative relationship between buyer-seller information (Kim, Lee, & Lee, 2019). Society-related information is positively related to traditional social activities. This association also plays an important role in traditional social activities that moderates the relationship between society-related information and business performance. An inadequate adaptation of societies could lead to the regeneration of policies through urban experts that could affect businesses (Ursic, 2019). The business performance is directly related to many factors which are important in hiking and reducing the business performance. At the same time, traditional social activities dominate with an important role in business performance (Žydzūnaitė & Arce, 2021). This domination comprises the moderating role among information elements. Glow and variability require to assert significant performance with daily experience (Stollberger & Debus, 2020). The role of traditional social activities is inserting a dominant impact on the factors of information required to assert business performance. Widely, the government-industry, buyer-supplier, society and business performance have emerged as the impact of traditional social activities (Waddell, 2021). Encouraging traditional activities could promote social interactions among business operators (Lim, Jee, Loh, & Chai, 2020). In the palm oil industry of Indonesia, the traditional social activities are enhanced with the involvement that furnished the modes of information. Thus, it can be hypothesized:

H4: Traditional social activities significantly moderate the relationship between government-industry information and business performance.

H5: Traditional social activities significantly moderate the relationship between supplier-buyer information and business performance.

H6: Traditional social activities significantly moderate the relationship between society-related information and business performance.

Research Methodology

This research examines the role of government-industry, supplier-buyer and society information on the business performance and the moderating role of traditional social activities in relation to government-industry information, supplier-buyer information, and society related information and business performance of palm oil industry in Indonesia. This study has followed the primary data collection method and used the survey questionnaires to collect the data. The marketing department employees of the palm oil industry are the respondents. These respondents were selected based on simple random sampling. A total of 470 surveys were collected from the marketing department employees using the Computer-assisted telephone interviewing (CATI) method, but only 295 were completed successfully, representing about 62.77 per cent response rate.

This study also used the smart-PLS for testing hypotheses because the complex framework has been adopted by the researchers along with the purpose of the research is hypotheses testing (Hair Jr, Babin & Krey, 2017). This study has used the business performance (BP) as the dependent variable with eight items, and traditional social activities (TSA) have been used as the moderating variable with nine items. In addition, government-industry information (GII), supplier-buyer information (SBI), and society related information (SRI) have been used as the predictors with ten, eight and five items, respectively.

Research Results

This study examines the measurement model and checks the convergent validity that shows the correlation among the items. The figures have shown that the factor loadings and AVE values are higher than 0.50, and CR and Alpha values are more than 0.70. These values indicated a high correlation among items and valid convergent validity. These values are mentioned in Table 1.

Table 1. Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Business Performance	BP1	0.596	0.898	0.919	0.588
	BP2	0.756			
	BP3	0.849			
	BP4	0.683			
	BP5	0.839			
	BP6	0.781			

	BP7	0.790			
	BP8	0.805			
Government-Industry Information	GII1	0.855	0.937	0.946	0.663
	GII10	0.791			
	GII2	0.872			
	GII3	0.844			
	GII4	0.692			
	GII5	0.794			
	GII6	0.868			
	GII8	0.843			
	GII9	0.755			
Supplier-Buyer Information	SBI1	0.833	0.938	0.950	0.730
	SBI2	0.861			
	SBI3	0.856			
	SBI4	0.821			
	SBI5	0.874			
	SBI6	0.873			
	SBI8	0.861			
Society Related Information	SRI1	0.953	0.964	0.972	0.874
	SRI2	0.936			
	SRI3	0.944			
	SRI4	0.954			
	SRI5	0.886			
Traditional Social Activities	TSA1	0.607	0.924	0.931	0.602
	TSA2	0.815			
	TSA3	0.774			
	TSA4	0.775			
	TSA5	0.791			
	TSA6	0.840			
	TSA7	0.670			
	TSA8	0.839			
	TSA9	0.838			

This study examines the measurement model and also checks the discriminant validity that shows the correlation among the variables. The figures have shown that

the Heterotrait Monotrait (HTMT) ratios are less than 0.85. These values indicated a low correlation among variables and valid discriminant validity. These values are mentioned in Table 2.

Table 2. Discriminant Validity

	BP	GII	SBI	SRI	TSA
BP					
GII	0.532				
SBI	0.439	0.468			
SRI	0.504	0.506	0.446		
TSA	0.276	0.227	0.248	0.474	

This study also examines the structural model, and the results revealed that all the predictors have positive nexus with business performance and accept H1, H2 and H3. The findings also indicated that traditional social activities significantly moderate the nexus of government-industry information, supplier-buyer information and business performance of the palm oil industry in Indonesia and accept H4 and H5. However, the findings also indicated that traditional society activities insignificantly moderate the nexus of society-related information and business performance of palm oil industry in Indonesia and reject H6. These values are mentioned in Table 3.

Table 3. Path Analysis

Relationships	Beta	S.D.	T Statistics	P Values	L.L.	U.L.
GII -> BP	0.282	0.062	4.526	0.000	0.184	0.381
GII*TSA -> BP	-0.167	0.084	2.001	0.024	-0.310	-0.032
SBI -> BP	0.228	0.070	3.261	0.001	0.130	0.351
SBI*TSA -> BP	0.127	0.064	1.976	0.025	0.011	0.217
SRI -> BP	0.216	0.083	2.610	0.005	0.078	0.339
SRI*TSA -> BP	0.106	0.091	1.170	0.122	-0.004	0.303

Discussions and Implications

The study results have revealed that the acquisition of information from social media regarding the government-industry is linked with business performance. The study implies that through the use of social media, information about the government-industry is received. This information proves to help develop the processes of all other business organizations, and thus, they can show higher business performance. These results are also in line with the past study of Wu, Li, and Chang (2016), which shows that the acquisition of information from social media about the policies, strategies, processes, and productive techniques of the government-industry provides a guideline for the private institutions on how to bring effectiveness in the processes,

procedures, and thereby, how they can develop their products and services. Thus, government-industry information from social media accelerates the business information of particular business organizations. These results are also in line with the past study of Zhu, Chan, and Chou (2019), which elaborates that in the economy where there is a high tendency in the business organizations of all industries to collect information through social media about the government-industry, the business organization shows excellent performance. The study results have also indicated that the supplier-buyer information from social media is positively linked with business performance.

The study states that the acquisition of information through social media regarding suppliers and buyers is beneficial to the business organizations in designing and implementing the policies for bringing business operations, production, and marketing. Thus, the supplier-buyer information received from social media enhances business performance. These results are supported by Ali, Wang, and Khan (2019), which show that business organizations acquire information from social media about suppliers and employ that information while forming the policies and implementing them. Thus, the supplier information helps enhance business performance. These results are also supported by the past study of Islam, Islam, Ahmed, and Rumana (2021), which shows that the acquisition of information from social media about the needs and wants of customers who prefer innovation in the products they purchase and service they hire, is helpful in bringing the business operations and production. The study results have also indicated that information about society from social media has a positive impact on business performance.

The study clarifies that the organisation that finds information from social media about society, its phenomenon, events, and individuals shapes its policies and strategies and performs business functions accordingly. Thus, the information from social media about society can enhance business performance. The past study approves these results of Cao and Ali (2018), which demonstrates that as the basic objective of a business is to serve society and its members, society information plays a key role in the performance of business organizations. Organizations with information about society, including its members, phenomenon, and events, have a higher level of personnel and processes. Moreover, the study results have revealed that traditional social activities play a significant moderating role in acquiring information from social media about the government-industry and the betterment of business performance. These results are supported by the past study of Dekker, Engbersen, Klaver, and Vonk (2018), which suggests that if the traditional social activities are favorable the organizations are more likely to have government-industry information from the social media. When the traditional social activities are flexible, the organizations have the chance to show more performance. These results are also supported by Meisner and Ledbetter (2020), which show that favourable social activities assist in getting government-industry information from social media and facilitate showing high-level performance. Thus, it also helps use government-industry information to develop business operations.

The study results have also indicated that traditional social activities play a significant moderating role between the acquisition of information from social media about suppliers or buyers and the improvement in business performance. These results are supported by the past study by Sarmah, Kamboj and Kandampully (2018), which suggests that if the traditional social activities are favorable the organizations are more likely to have supplier-buyer information from the social media. When the traditional social activities are flexible, the organizations have the chance to show more performance. Moreover, the study results have shown that traditional social activities are an insignificant moderator between the acquisition of information from social media about society and the improvement in business performance. These results are also supported by Wawrowski and Otolá (2020), which show that favourable social activities do not help get government-industry information from social media and show high-level performance. Besides, it also helps use government-industry information to develop business operations.

The current study makes theoretical as well as empirical implications. The study has great theoretical significance as it makes a remarkable contribution to the literature on business. This study analyzes the influences of social media information like government-industry, supplier-buyer and society information on business performance. Though many authors have addressed the influences of social media information on business performance in the literature, this study is still an initiative as it categorizes social media information into government-industry, supplier-buyer and society facts while analyzing the business performance. This study is also an initiative because it has introduced traditional social activities as a moderator between social media information like government-industry information, supplier-buyer information, society-related information and business performance. This study proves to be significant in the emerging economy of Indonesia, as it gives a guideline to the economists on how to improve business performance. This study suggests that an organisation's business performance can be improved by acquiring information from social media regarding the government-industry, suppliers, buyers, and society. The study also elaborates that if the traditional social activities are flexible, the social media information government-industry, supplier-buyer, and society facts play a significant role in developing the business processes.

Conclusion

Social media has become a major source of information that has revolutionized the business world. Moreover, implementing the sources of information has become the need for survival and progress for businesses. The study has aimed to explore the role of social media information in businesses and check the impacts of traditional social activities on the nexus between social media information and business performance. For this purpose, the study examined social media information, such as government-industry information, supplier-buyer information, and society related information and their influences on business performance in the palm oil industry in the Indonesian economy. It also checked the traditional social activities in

Indonesian society. The study analyzed that social media information arouses effectiveness in human resources, physical resources, and business techniques. Thus, there is high business performance. The study concluded that a business organization could show high performance by acquiring and utilizing information from social media about the government-industry, suppliers and buyers, and society. It was also shown that when the traditional social activities are flexible and favorable, social media information can improve business performance.

Despite the theoretical as well as empirical implications, the current study still has several limitations, which in the upcoming literature are expected to be removed. First of all, the study analyzes the influences of social media information, such as government-industry, supplier-buyer and society facts on business performance. Business performance is also determined by many organizational, managerial, and economic factors, but all these factors are utterly ignored in this study. So, the authors must also analyze these factors in their study along with social media information. Moreover, the author presents the analysis of the role of social media information, such as government-industry, supplier-buyer and society facts and business performance in the emerging economy of Indonesia. Thus, the scope of the study is limited as this study is not equally valid in a developed economy. So, the authors in future must analyze the role of social media information both in the developing and developed economies.

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ZALEŻNOŚĆ INFORMACJI Z MEDIÓW SPOŁECZNOŚCIOWYCH OD WYNIKÓW BIZNESOWYCH PRZEMYSŁU OLEJOWEGO

Streszczenie: W obecnej epoce proces organizacyjny jest kluczowym elementem sukcesu organizacyjnego i przyciąga uwagę badaczy i regulatorów. Dlatego niniejsze badanie ma na celu zbadanie procesu organizacji informacji rządowo-przemysłowych, informacji dostawca-nabywca oraz informacji związanych ze społeczeństwem na temat wyników biznesowych przemysłu oleju palmowego w Indonezji. Poza tym analizuje również moderującą rolę działań tradycyjnych i społecznych pomiędzy relacjami wszystkich predyktorów a wynikami biznesowymi przemysłu oleju palmowego w Indonezji. W metodologii badania uwzględniono prostą metodę losowego doboru próby. Odpowiedzi są zbierane od pracowników działu marketingu przemysłu oleju palmowego w Indonezji. Zebrane dane są analizowane za pomocą smart-PLS, a także odpowiednio testowane są hipotezy. Wyniki ujawniły, że wszystkie predyktory mają pozytywny związek z wynikami biznesowymi. Wyniki wskazują również, że tradycyjne działania społeczne znacząco łagodzą powiązania między informacjami rządowymi a przemysłowymi, dostawcami i nabywcami oraz wynikami biznesowymi przemysłu oleju palmowego w Indonezji. Na tym polega nowość opracowania, gdyż w tym obszarze nie prowadzono takich badań, zwłaszcza w kontekście rozważanej branży. Ponadto ten artykuł pomaga organom regulacyjnym w zakresie formułowania polityki związanej z informacjami, które poprawiają wydajność organizacji.

Słowa kluczowe: Proces organizacyjny, informacje rządowo-przemysłowe, informacje społeczne, wyniki biznesowe, informacje dostawca-nabywca.

社交媒体信息对棕榈油行业业绩的依赖性

摘要：在当今时代，组织过程是组织成功的关键因素，并引起了研究人员和监管机构的关注。因此，本研究旨在研究政府-行业信息、供应商-买方信息和社会相关信息对印度尼西亚棕榈油行业经营业绩的组织过程。此外，它还分析了传统和社会活动在所有预测因素的关系和印度尼西亚棕榈油行业的经营业绩中的调节作用。该研究的方法考虑了一种简单的随机抽样方法。回复来自印度尼西亚棕榈油行业的营销部门员工。使用 smart-PLS 分析收集的数据，并相应地进行假设检验。结果显示，所有预测变量都与业务绩效呈正相关。调查结果还表明，传统的社会活动显着缓和了印度尼西亚棕榈油行业的政府-行业信息、供应商-买家信息和业务绩效之间的关系。该研究的新颖之处在于该领域尚未进行此类研究，尤其是在所考虑行业的背景下。此外，本文还帮助监管机构制定与提高组织绩效的信息相关的政策。

关键词：组织过程，政府-行业信息，社会相关信息，业务绩效，供应商-买方信息。