

Information Technologies: Drivers of Business Success in the New Economy

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ABSTRACT

With the current information technological advances, businesses are becoming more social and the social commerce technologies, mostly common among the businesses are Facebook, WhatsApp, Twitter, blogging, Instagram etc. these social media technologies have grown in popularity over the last two years where both big and small retail businesses, particularly those with low-cost products, are now heavily benefiting from it. Despite the opportunities for authentic engagement and sales conversion that social commerce provides, many businesses are hesitant to "go social" with their purchasing and selling. As a result, this study investigates the relationship between information technologies (Facebook, WhatsApp, Twitter, blogging, Instagram etc.) and business success among small businesses in Saudi Arabia. In other words, the study attempts to relate social media as drivers of business success. The research design is cross-sectional survey in nature with a total population of 103,652 SMEs manufacturing firms in Riyadh, Saudi Arabia. The sample size for this study is 383 as calculated by a previous study. A simple random sampling technique was used to select the 383 manufacturing SMEs that participated in the study. Survey questionnaire was adopted while self-administered procedure was used to distribute and retrieve the questionnaire from the respondents. The collected data was analysed using the Statistical Package for Social Sciences (SPSS) through regression analysis technique was tested the hypothesis. The study found that there is a positive significant association between information technologies (social media digital marketing) and business success at $r=.444^{**}$ with $p<0.01$. It was equally found that Information Technologies (social media digital marketing) is statistically significantly related to business success at $p<0.05$. The study concluded that information technologies such as social media digital marketing comprising of Facebook, Whatsapp, Twitter, blogging, Instagram etc. positively affect small business success. Finally, the study provided some limitations and suggestions for future studies in this area of study.

Keywords: Information Technologies, Drivers, Business Success, New Economy, Saudi Arabia.

INTRODUCTION

In recent times, Information Technology is now indispensable resources to operate and manage organizations in the 21st century. It cuts across every aspect of business operations and human endeavours, from customer service to operations, to social media, and to security (The University of Scranton, 2021). For a long time, technology has been able to create new jobs like mobile application developers, social media and business intelligence analysts, information security specialists, data architects and many more. These jobs as mentioned seem not to exist in the past centuries or years ago. Information technologies that tend to integrate all aspects of business functions such as social media platforms have become the backbone of modern organizations (Ametowobla & Kirchner, 2023; Dhar & Sundararajan, 2007; Icha, 2015; Wahi et al., 2014). For effective and efficiency operations, organizations are seeking ways to improve their business processes. Increasingly, companies are looking toward technologies such as social media platforms like Facebook, WhatsApp, Twitter, blogging, Instagram etc (BALŤOI,

2020; Kaur, 2016; Love, 2015; Macarthy, 2021). for solutions that improve their workflows and customer service process. Social platform technologies are able to view complaints and assure their customers that their problems will be dealt with (Obeidat et al., 2018; Trainor et al., 2014). It helps businesses to connect with their customers, increase awareness about their brand, and boost their leads and sales. It is an inexpensive and effective way for organizations to reach almost half the world's population.

Furthermore, with the current technological advances, businesses are becoming more social. Social commerce technologies, mostly common among the businesses are Facebook, Twitter, blogging, Instagram etc (Arora et al., 2019; BĂLȚOI, 2020; Kaur, 2016; Liao et al., 2022; Love, 2015; Macarthy, 2021). These social media technologies have grown in popularity over the last two years where both big and small retail businesses, particularly those with low-cost products, are now heavily benefitting from it (Abdullah et al., 2024; Mulyadi et al., 2024; Tuten, 2023). Despite the opportunities for authentic engagement and sales conversion that social commerce provides, many people are hesitant to "go social" with their purchasing and selling. This is primarily due to the same factors that made it difficult for electronic commerce to compete with brick-and-mortar retail. While it is widely acknowledged that social commerce is still in its infancy, some Saudi Arabia technology start-ups have seen the prospects in this sector.

Businesses operating in the new economy for success must work towards social commerce technologies. An important component of the new economy is the global span of many business processes and linking value chains (i.e. designers, suppliers, producers, marketers, distributors, and customers) together using communication and management technologies (Zhu et al., 2020). Thus, the new economy is characterized by information communication and technology, high connectivity and interdependence with extraordinary rate of productivity improvement in the global marketplace. According to Nordhaus (2000a); Halal (1993); Colvile (2016), it is not just that computers and software are getting better or that communications are becoming more rapid. They are improving at sustained rates that have never been seen in the recorded economic statistics. Therefore, the new economy is concerned with knowledge, technology, internet-based, globalization, cyberpayment etc. The new economy is borderless and boundless with an increasing interdependence among countries of the world (Brooks et al., 2004; Lecuyer, 2023).

LITERATURE REVIEW

Information Technologies and Business Success in the New Economy

To clearly establish the relationship between information technologies and business success it is imperative to provide a clear understanding about the new economy and then differentiate it from the traditional economy. The term new economy may connote several definitions and names. For example, Nordhaus (2000b); Rizk (2002); du Plessis (2018), referred to it as "brand-new economy" while others called it technology economy. The new economy became very popular during the dot-com bubble of the late 1990s. It was first used in the New York Time magazine and it connotes the transition from heavy industry to a new technology-based economy. Since then, several descriptions of the term have emerged. For instance, Nordhaus (2000b); Partha and David (1994), in his work on technology, economic growth, and the new economy generally described new economy as a vague name for that part of the economy that is involved with information technology. The study provided a working definition of the new economy which is as follows "The new economy involves acquisition, processing and transformation, and distribution of information. The three major components are the hardware (primarily computers) that processes the information, the communications systems that acquire and distribute the information, and the software which, with human help, manages the entire system." It is an economy where most of the actions are in computers and software, and also closely connected to communications and communications equipment. Investopedia.com also described the new economy as the transition from a manufacturing-based economy to a service-based economy. Accordingly, Manyika et al. (2016); Clark et al. (2015); Yalçinkaya (2021), the new economy means the convergence of manufacturing, services and technologies to produce high value-added, technology-enabled, and adaptable industries. It is high tech tools, such as the internet, and increasingly powerful computers used to penetrate the consumer and business marketplace. Today, companies in the new economy are heavily involved on the internet and biotech industries. Now, the ripple effects of new technologies have spread out to all other industries as well.

Furthermore, an important component of the new economy is the global span of many business processes and linking value chains (i.e. designers, suppliers, producers, marketers, distributors, and customers) together using communication and management technologies. Thus, the new economy is characterized by information communication and technology, high connectivity and interdependence with extraordinary rate of productivity improvement in the global marketplace. According to Nordhaus (2000a); Colvile (2016); Farley (2021), it is not just that computers and software are getting better or that communications are becoming more rapid. They are

improving at sustained rates that have never been seen in the recorded economic statistics. Therefore, the new economy is concerned with knowledge, technology, internet-based, globalization, cyberpayment etc. The new economy is borderless and boundless with an increasing interdependence among countries of the world (Brooks et al., 2004). The new economy is clearly different from the old economy. For example, the old economy relies on traditional methods of doing business rather than leveraging new cutting-edge technology. This traditional economic system dates back to the Industrial Revolution and revolves around producing goods as opposed to the exchange of information. Kotler (2007) among other points states that the new economy differs from the old economy in terms of marketing approaches. For example, he noted that in the old economy, marketing and brands are built through advertising, however, in the new economy everyone does the marketing and brands are built through performance. Majorly, their difference is in the use of information technology in marketing. While the new economy makes use of the technologies to drive and achieve goals and objectives, the old economy makes use of traditional means in achieving goals and objectives. The new economy is nothing but an economy with a high-growth innovation of the twenty-first century which has been substantially focused around the use and development of the internet, internet technology, and technology in the cloud (BEERS, May 30, 2022; Hirschtritt & Insel, 2018; Miller et al., 1998). The new economy is global in nature and operation while the old economy is local and national. The new economy makes use of digital technology devices such as the internet, digital marketing, social media platforms such as Facebook, Twitter, blogging, Instagram etc. while the old economy utilizes mechanical devices with slow and high cost of transactions. Hence, studies have linked information technologies and performance of businesses across the globe. For example, Jabar et al. (2011) believe that the success of many businesses in the global market could be traced to the role of IT. They further argued that the “successful industrialization of many Asian economies such as Japan, China, Korea and Taiwan and many others is linked to their ability to exploit technological competencies”. Also, Lai and Management (2017) asserts that IT is one of the favored factors that possesses the full potential that would augment the entrepreneurial and industrial efficiencies and ensure significant firm significant performance in the market place. Lucky (2011); Daraban (2019), states that in recent times, IT has become one of the most powerful and indispensable tools that are driving business success in this 21st century. P.R.Subramanian (2018); Trkman (2010) noted that many businesses applied one form of technology or another to improve their business processes thereby improving their business performance while making a successful business. A typical example is the use of email to send information which also reduces cost and facilitates the very process of international transaction; this involves securing and finalizing a contract, delivery of the product, and finally payment for performance of the contract. The most recent information technologies which are a major focus of this study is the use of the internet, social platforms and digital marketing. Ashrafi, Ashrafi et al. (2014) found a strong relationship between ICT and business success among many small and medium enterprises in Oman. It shows that SMEs in Oman use internet technologies for business success. Their finding equally revealed that Organization and Management practices” appears to be the most important and most influencing ICT applications used by the SMEs to achieve their business success.

In recent times, information technology has taken very serious and interesting dimensions in driving innovations as the path to business success. Innovation in business has the same impact that steam had on the industrial revolution. As observed by Business (Koslowski, 2015); Vibes (2015), it is really difficult to imagine any business that has not benefited from the digital revolution. Even something as hands on as agriculture uses computers. Farmers use computers for production records, financial planning, research on technical issues, and procurement. It further noted that in the present business day, the formula for business success is simply the driving of innovation with information technology. So, the first thing to do during startups in any industry is to make an attempt to figure out how to use information technology to achieve its goals and objectives. Without a backbone of information technology, a business is not going to go far. Information technology creates digital marketing which is more efficient than high-cost newspaper, television, and radio advertising. Also, making social networking more efficient than going to clubs, VoiP communication becomes more efficient than legacy telephony and cloud computing more efficient than a private computer network. The resultant effect of all these is that businesses will have more accurate business planning, more effective marketing, have higher global sales, have more systematic management, use real time monitoring and then tend to offer instant customer support. Partner (October 30, 2020) believes that there are nearly 3.5 billion people using social media on a daily basis. It reported that 73% of marketers believe that social media as well as digital marketing has been influential in promoting their brand as well as increasing sales. And 54% of customers are using social media to research products before they buy anything. They are significant communications vehicles that enable you to reach more than a billion customers in a day. The internet, social media and digital marketing are the driving force in the new economy that guarantee business success if the correct social media and digital marketing platforms have been chosen for your business. From the ongoing, it is clear that as a business, you cannot afford not to be on social media and digital marketing because this is where your customers are Moore (Oct. 30, 2019). As a business that needs success, you have to consider WhatsApp, Facebook, Twitter, blogging, YouTube etc. The truth is that businesses can actually build a

blog, launch a WhatsApp, Facebook, Twitter, YouTube etc. profile and post beautiful photos on their Instagram page (Dave, 2020; Eeken, 2020; Moore, Oct. 30, 2019).

Business presence in all these means a lot and would act as a driving force in reaching out the millions if not billions of customers in different locations of the world and this would bring about higher global sales consequently turning the business into a successful enterprise. Also, Davis (1989) propounded the Technology Acceptance Model (TAM) which he used to explain why people accept and use technology. It posits that users of technologies should first accept before using technologies. He claimed that behavioral intention is a factor that leads people to use the technology. This model is believed to be one of the most influential models that explain why people use new technologies. The theory claimed that two factors such as perceived ease of use and perceived usefulness actually influence an individual's intention to use new technology. Another theory that supports this study is that of Resources Based View theory by (Penrose, 1959). The theory talks about firm capabilities, and that a firm should capitalised on its capabilities. One such capabilities of a firm in the new economy is information technologies which include social media, comprising of WhatsApp, Facebook, Twitter, blogging, YouTube etc.

In the light of above, the study hypothesized as follows:

H1: Information Technologies (social media and digital marketing) are not related to business success in the new economy

METHODS

The study used survey research design with the population of the study covering all the 103,652 SMEs manufacturing companies in Riyadh (Grgaam.com), Saudi Arabia. This survey was conducted from January 2024 to August 2024. We employed the back-translation procedure, which involved writing the original survey instrument in English and translating it from English to Arabic. This process ensures the accuracy and compatibility of the language employed, as well as the preservation of each item's meaning, via the translation phase by Brislin (1980). The sample size for this study is 383 as calculated by Sekaran (2016). A simple random sampling technique was used to select the 383 manufacturing SMEs that participated in the study. Variables were operated and measured accordingly through their observable attributes. Survey questionnaire was adopted while self-administered procedure was used to distribute and retrieved the questionnaire from the respondents. The collected data was analysed using the Statistical Package for Social Sciences (SPSS).

DATA ANALYSIS RESULTS

Descriptive Analysis Result

Table 5.4 shows the descriptive analysis result for all the variables in this study. It presents both the mean and the standard deviation for all the variables. Table 5.4 shows that all the variables have means above 4.0. For example, the information sources variable has a mean of 4.4 with a standard deviation of .24. It also indicates that information channels variables have a mean of 4.3 with a standard deviation of .39. Similarly, personal characteristics variable displays a mean of 4.0 with a standard deviation of .59. Equally, situational characteristics variable indicates a mean of 4.1 with a standard deviation of .46 and finally, the information choice strategies variable shows a mean of 4.2 with a standard deviation of .34. This result suggests that variables such as information sources, information channels, personal characteristics and situational characteristics are very crucial in determining the Arab information choice strategy with regard to tourism.

Table 1: Demographic Variables of the Respondents

Variables	Frequency	Percentage	Mean	Standard Deviation
Gender:				
Male:	82	50.3	1.4969	.50153
Female:	81	49.7		
Age:				
Less than 30 years	24	14.7	4.95	3.320
30-35	50	30.7		
36-40	41	25.2		
41 years and Above	48	29.4		
Marital Status:				
Single:	53	32.5	1.6748	.46988
Married:	110	67.5		
Academic qualification:				

Accounting	21	12.9	4.95	3.320
Business administration	53	32.5		
E-commerce	1	.6		
Finance	11	6.7		
Higher school	7	4.3		
HR	4	2.5		
IT	10	6.1		
Management	9	5.5		
Marketing	38	23.3		
MIS	9	5.5		
Total:	163	100		

Validity, Reliability and Correlation Analysis Results

The study subjected all the research instruments to construct validity test in order to determine whether the items measured what they intend to measure. The test through the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) of 0.5 and above proved that research instruments are valid. As depicted in table 4.2, it is revealed that the loaded items were valid as they met the threshold of 0.6 and above. For social media digital marketing and business success, they yielded KMOs of .513 and .905 respectively.

The reliability test which measures the consistency of the instrument through the Cronbach Alpha coefficient value of 0.6 and above revealed that all items are reliable as they met the 0.6 threshold, yielding .917 and .976 for social media digital marketing and business success respectively.

The correlation analysis was to determine the direction of the association between information technologies (social media digital marketing) and business success. As depicted in table 1.2, there is a positive significant association between information technologies (social media digital marketing) and business success at $r=.444^{**}$ with $p<0.01$ with correlation significant at the 0.01 level (2-tailed), suggesting that social media digital marketing is moderately correlated with business success.

Table 2: Validity, Reliability and Correlation Analysis Test Result

Variables	Validity (KMO)	Reliability (Cronbach Alpha Coefficient)	
Social media digital marketing	.513	.917	Social media digital marketing
Business success	.905	.976	.444**

***. Correlation is significant at the 0.01 level (2-tailed).*

Testing of the Hypotheses Result

From the hypothesis testing, the result revealed that Information Technologies (social media Digital Marketing) is statistically significantly related to business success with R square of .197, accounting for 19.7% variance in the dependent variable. It shows .444 for Beta with $p<0.05$, suggesting that information technologies such as social media digital marketing is significantly related to business success.

Table 3: Hypothesis Testing Result

Hypothesis	Relationships	R Square	F statistics	Beta	t	Sig.	P value
H1:	Information Technologies (social media digital marketing)	.197	263.075	.444	6.294	.000	$p>0.05$

a. Dependent Variable: Business Success

DISCUSSION OF FINDINGS

This study was conducted mainly to establish empirical relationship between information technologies and business success among the small businesses in Saudi Arabia. In other words, the study investigates how information technologies such as social media digital marketing comprising of Facebook, Whatsapp, Twitter, blogging, Instagram etc. affect the success of SMEs manufacturing firms in Riyadh (Grgaam.com), Saudi Arabia. For this reason, the study conducted series of analyses such as correlation and regression. First, the correlation analysis result found that information technologies such as social media digital marketing have positive correlation with the success of small businesses Saudi Arabia, suggesting that social media digital marketing comprising of

Facebook, Whatsapp, Twitter, blogging, Instagram etc. positively affect small business success. Relating to this, the study also found strong statistically significant relationship between information technologies such as social media digital marketing and business success among the small businesses in Saudi Arabia. The finding suggests that SMEs manufacturing firms in Riyadh, Saudi Arabia are mostly successful in their business due to their application of information technologies such as social media in their businesses. Hence, their business success is directly related or linked to social media. It also implies that the SMEs manufacturing firms in Riyadh, Saudi Arabia utilize social media technologies such as Facebook, Whatsapp, Twitter, blogging, Instagram etc. for the purpose of achieving business success. The present finding of this study supports some of the previous findings where it was reported that information technologies such as social media significantly affect business success including their over performance. For example, Partner (October 30, 2020) found that social media as well as digital marketing is a key in promoting firm's brand as well as increasing their sales. In fact, the internet, social media and digital marketing is believed to be a driving force in the new economy that guarantees business success.

Similarly, Lucky (2011) found that information technologies which also include social media technologies are essential tools for driving business success in this 21st century. Jabar et al. (2011) in their study claimed that the success of many businesses in the global market is closely linked to business success. Ashrafi et al. (2014) found a strong relationship between ICT and business success among many small and medium enterprises in Oman. This clearly demonstrated that SMEs in Oman utilize internet technologies for business success. This is closely similar to the SMEs in Saudi Arabia, as it was demonstrated that the SMEs manufacturing firms in Riyadh, Saudi Arabia do utilize social media digital technologies to achieve success in their businesses. Collaborating this, P.R.Subramanian (2018) reported that you hardly see any business that does not apply one form of technology or another to improve their business processes thereby improving their business performance while making a successful business. The implication is that SMEs irrespective of their area need social media to drive their business further beyond the normal horizon. Apart from using the social media technologies, the SMEs manufacturing firms in Riyadh, Saudi Arabia must first accept the technology. Davis (1989) in his Technology Acceptance Model (TAM) explained that users of technologies should first accept before using technologies.

CONCLUSION

The major objective of this study is to examine how information technologies such as social media affect the business success of the SMEs manufacturing firms in Riyadh, Saudi Arabia. It also established those social media technologies such as Facebook, Whatsapp, Twitter, blogging, Instagram etc. are the drivers of business success in the new economy. The new economy describes new, high-growth industries that are on the cutting edge of technology and are the driving force of economic growth. It simply implies that every business should accept and use information technologies, and this would enable the business to create digital marketing which is more efficient than high-cost newspaper, television, and radio advertising. By so doing, it would successfully achieve their business goals and objectives. The study having found a positive significant relationship between social media digital marketing (Facebook, Whatsapp, Twitter, blogging, Instagram etc.) and business success therefore concluded that social media digital marketing through Facebook, Whatsapp, Twitter, blogging, Instagram etc. significantly affect the success of SMEs manufacturing firms in Riyadh, Saudi Arabia. The implication is that social media digital marketing through Facebook, Whatsapp, Twitter, blogging, Instagram etc. are significant and good predictors of business success particularly among the SMEs manufacturing firms in Riyadh, Saudi Arabia. It equally points out that businesses use social media digital marketing through Facebook, Whatsapp, Twitter, blogging, Instagram etc. are open 24 hours a day per week. With this, businesses become more efficient since they can communicate with its customers throughout 24/day.

LIMITATIONS AND SUGGESTIONS FOR FUTURE STUDIES

The present study mainly focused on the SMEs manufacturing firms in Riyadh, Saudi Arabia in order to determine the influence of social media technologies on the business. Hence, data was generated from SMEs within the manufacturing sector in Riyadh, Saudi Arabia. Although, manufacturing sector is an important sector of Saudi Arabia economy, however, there are also other sectors or sub-sectors of the economy that are important which needed to be included in the study of this nature, unfortunately this study did not capture those sectors or sub-sectors as they are not within its coverage as the time this study was conducted. It is against this background that this study recommends that subsequent studies of this nature should capture other sectors or subsectors such as the service sector, agricultural sector etc. for additional insight into the issue investigated.

Secondly, a larger sample size may be necessary to conduct a study of this nature. For example, a sample size of 383 was utilized in this study which appears small. Some researchers believed that a larger sample size provides

more robust findings that could attract wider generalization of findings. In other words, the larger the sample size, the wider the generalization of the findings obtained. Therefore, this study recommends that future studies in this area of study should attempt to increase the sample size above the sample size of the present study for the wider generalization of the findings that would be obtained.

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