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EXPLAINING SOCIAL MEDIA ADOPTION FOR FINANCIAL DISCLOSURE: A DIFFUSION OF INNOVATIONS AND RESOURCE-BASED VIEW APPROACH

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ABSTRACT

This study investigates how Indonesia Stock Exchange (IDX)-listed companies use social media for financial disclosures, emphasising the critical role of internal organisational capabilities in driving effective adoption. This quantitative study integrates the Diffusion of Innovations (DOI) and Resource-Based View (RBV) frameworks to analyse how innovation characteristics (relative advantage, compatibility, complexity, and cost) influence financial disclosure practices. Using PLS-SEM (WarpPLS 7.0), we examined survey responses from 200 senior executives at IDX-listed firms (December 2022-January 2023). The study reveals that compatibility ($\beta=0.651$) and costs ($\beta=-0.162$) drive social media disclosure in Indonesia, while advantage and complexity show no effect. Results highlight emerging markets' unique dynamics where institutional fit and resources outweigh innovation benefits, calling for tiered regulatory approaches. The sample size is larger and this study focuses on executives' perceptions of the company's financial performance disclosure strategy on social media, underrepresentation of small firms, and pandemic-era digital methodology. This study demonstrates that digital adoption success hinges on two factors: aligning technology with existing workflows

(compatibility) and overcoming cost barriers through infrastructure investment. By integrating DOI and RBV frameworks, this study reveals that social media adoption for corporate disclosures depends critically on platform compatibility with organisational systems and manageable costs, rather than perceived benefits or complexity. The study challenges conventional adoption models and provides a new perspective for emerging markets, where institutional and resource factors play a decisive role.

KEYWORDS: Social Media Disclosure, Corporate Financial Reporting, Diffusion of Innovations, Resource-Based View, Emerging Markets Accounting.

1. INTRODUCTION

Digital transformation has revolutionized corporate disclosure, with social media now being a critical channel for real-time financial and operational transparency fundamentally altering how companies engage stakeholders in the digital age (Lombardi & Secundo, 2021). This step is a response to increasing stakeholder demand for more timely information (Cao et al., 2018), accessibility (He et al., 2023), and transparency (Reid et al., 2024). McKinsey and Company (2023) report that more than 60% of the global population is active users of social media, making it a strategic platform for digital corporate communication. While global adoption of social media for corporate reporting surges, Indonesia's capital markets remain in the early stages of integration leaving a critical gap in formal disclosure ecosystems. This study investigates how Indonesian Stock Exchange (IDX)-listed companies can harness social media's potential while overcoming institutional and operational barriers unique to emerging markets.

Prior research suggests that social media is gradually supplanting traditional disclosure mechanisms (Xiang & Birt, 2021). However, little is known about how social media's technological characteristics influence corporate disclosure decisions in Indonesia's capital market. Existing studies predominantly focus on developed economies (Beka & Pavlatos, 2022), leaving a gap in understanding developing market dynamics. Moreover, theoretical frameworks have been fragmented, examining either technology diffusion (Diffusion of Innovations, DOI) or organizational capabilities (Resource-Based View, RBV) without integrating both perspectives.

This study investigates how social media technological characteristics influence organizational readiness in financial performance disclosure decisions among Indonesian public companies. Indonesia presents a strategic context as Southeast Asia's largest economy with rapid digitalization (Priharsari et al., 2023). The government has actively promoted digital growth through fiscal incentives, international digital trade agreements, and cross-border data regulations (Anas & Cahyawati, 2023). However, challenges persist, such as low digital financial literacy (Widyastuti et al., 2024), immature social media disclosure regulations (Siahaan et al., 2022). Despite the potential of social media, Indonesian firms have yet to fully integrate it into official disclosures (Ramananda & Atahau, 2020), underscoring the relevance of this study.

This study anchors its framework to DOI theory

(Rogers et al., 2014), which posits that technology adoption depends on relative advantage, compatibility, complexity, and cost. However, DOI overlooks institutional and organizational barriers (Vargo et al., 2020). For instance, studies show that regulatory rigidity (Lustenberger et al., 2021) and cultural resistance (Leong et al., 2023) can hinder adoption even when innovations offer clear benefits. Similarly, negative perceptions of new technologies may stall uptake (Mueller and Ramkumar, 2023), suggesting that DOI alone cannot fully explain resistance to social media disclosure. To address this gap, we integrate the RBV (Barney, 1991), which emphasizes how internal capabilities shape competitive advantage in technology adoption. Prior research indicates that firms with strong digital readiness adopt social media disclosure more effectively (He et al., 2023; Adhiatma et al., 2024). However, RBV neglects external technological perceptions. By synthesizing DOI and RBV, this study offers a holistic framework for analyzing both the technological and organizational drivers of disclosure practices. There is an urgent need to examine the interplay between innovation characteristics and organizational readiness in social media adoption for disclosure. While the potential of technology is evident, regulatory constraints and conservative corporate cultures often impede its adoption (Ma & Rahman, 2023). Thus, this study bridges the gap between the promise of technology and actual corporate practices in digital reporting (Lombardi & Secundo, 2021).

This study uses a quantitative survey method targeting companies listed on the Indonesia Stock Exchange (IDX) to examine the role of social media in company disclosure. Using PLS-SEM (WarpPLS 7.0) to analyze 200 responses collected in 2022-2023, this methodology allows for the robust testing of four hypotheses by handling reflective constructs while accommodating smaller sample sizes and abnormal data (Hair Jr et al., 2020). This approach combines DOI theory (Rogers et al., 2014) and RBV perspective (Barney, 1991), to assess how technology adoption factors and organizational capabilities together shape disclosure practices and provide generalizable insights into digital enterprise communications in emerging markets.

This study makes significant contributions to both theory and practice by integrating DOI theory and RBV to provide a holistic framework for understanding how social media adoption influences corporate disclosure decisions in the emerging market context in Indonesia. Theoretically, it bridges the gap between technological characteristics (e.g.,

relative advantage, compatibility, complexity, and cost) and organizational capabilities, offering a more nuanced explanation of why some firms embrace digital disclosures while others resist despite similar technological access. Empirically, it shifts its focus from developed economies to Indonesia, where regulatory constraints and cultural conservatism shape adoption patterns, thus enriching the limited literature on digital reporting in developing markets. Practically, the findings offer helpful guidance for corporate managers in optimizing social media for transparent, timely disclosures and regulators (OJK, IDX) in crafting policies that encourage credible digital reporting while addressing barriers to adoption. This DOI-RBV integration helps us better understand how digital communication is changing, connecting the study of new ideas spreading and strategic management.

This paper comprises eight sections: (1) introduction, (2) literature review, (3) methodology, (4) results, (5) discussion, (6) endogeneity tests, (7) conclusions, and (8) recommendations and future research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. The Social Media in Corporate Disclosure

Social media are defined as digital platforms that enable interactive communication, content sharing, and relationship-building among users (Carr and Hayes, 2015). In corporate settings, these platforms facilitate the real-time dissemination of financial and non-financial information, influencing investor sentiment and decision making (Lombardi & Secundo, 2021). Research indicates that social media has supplanted traditional sentiment analysis tools to, enhance corporate transparency and stakeholder engagement (Kapoor et al., 2018). However, managerial disclosure practices are shaped by evolving technologies, media dynamics, and capital market pressure (Blankespoor et al., 2014). While some studies highlight the transformative role of social media in disclosure (Xiang and Birt 2021; Lodhia et al. 2020), others find a limited impact on firm performance (Ahmad et al., 2019). This highlights the necessity of conducting contextual research in emerging markets, such as Indonesia.

2.2. Diffusion of Innovations Theory in Disclosure Practices

DOI theory (Rogers et al., 2014) identifies five adoption drivers (e.g., compatibility, relative advantage) but has limited applicability in emerging

markets like Indonesia due to unaddressed contextual barriers. However, DOI theory overlooks critical emerging-market factors like institutional barriers (Bruton et al., 2015) and informal norms (Prasetyo, 2024), limiting its applicability in Indonesia; resource constraints, including budget limitations and skill gaps (Y.-M. Huang et al., 2022); and platform complexity within ASEAN the fragmented digital ecosystems of ASEAN (Lestari et al., 2023). Recent research bridges these gaps through theoretical integration, particularly by leveraging the RBV to demonstrate how organizational capabilities mitigate adoption barriers (Adhiatma et al., 2024), the application of institutional theory to examine regulatory environments (Vargo et al., 2020), and the use of ecosystem approaches to delineate platform diversity (Qoriawan & Apriliyanti, 2023). Empirical evidence from Indonesia illustrates the practical implications of these limitations, as 72% of IDX-listed firms face adoption delays due to unresolved institutional barriers (Situmeang et al., 2022). In contrast, firms that integrate DOI attributes with RBV capabilities achieve implementation speeds that are 3.2 times faster (Adhiatma et al., 2024).

2.3. The Resource-Based View (RBV) of Social Media Adoption

Grounded in Wernerfelt's (1984) seminal work and refined by Barney (1991), we demonstrate how Indonesian firms use social media for competitive disclosure through VRIN attributes: (1) Valuable improving how stakeholder engagement and saving costs (Ihm & Lee, 2021) (2) Rare adoption (Adhiatma et al., 2024); (3) Inimitable digital culture and setup of each company (Xiang & Birt, 2021); and (4) non-substitutable, providing interactive features (Bi et al., 2023). However, RBV's internal focus overlooks external challenges like regulations (Siahaan et al., 2022) and platform algorithms (Hein et al., 2020). Indonesian evidence shows: Companies that mix VRIN with institutional alignment are 2.8 times more effective (Lestari et al., 2023), and 61% of failures come from outside issues (Hosiana, 2023). Recent theoretical advancements have sought to address these gaps by integrating RBV with institutional theory to account for regulatory contexts (Vargo et al., 2020) and incorporating ecosystem perspectives to understand platform dependencies (Qoriawan & Apriliyanti, 2023).

2.4. A Holistic Framework for Corporate Disclosure via Social Media

The DOI theory and RBV framework provide a comprehensive analysis of corporate social media

disclosure, particularly in emerging markets like Indonesia (Rogers et al., 2014; Barney, 1991). DOI focuses on adoption attributes like relative advantage and compatibility, while RBV evaluates social media disclosure as a valuable, rare, inimitable resource (Adhiatma et al., 2024; Lestari et al., 2023). Firms proficient in both approaches experience faster adoption rates and greater disclosure effectiveness. This approach addresses traditional theories' limitations and offers actionable insights for firms operating in Indonesia's unique digital environment.

2.5. Hypothesis Development

The DOI framework points out three reasons for adoption: (1) real-time updates that lessen information gaps, (2) a wider range of stakeholders involved, and (3) interactive communication that goes both ways (Blankespoor et al., 2014; Cao et al., 2018; Trinkle et al., 2015). The RBV further suggests that these advantages are amplified when firms possess strong IT resources to automate disclosures, mitigate risks, and analyze engagement metrics (He et al., 2023). Empirical support comes from cases such as Indonesia's Bank of Central Asia, which achieved 40% higher investor engagement through Twitter disclosures supported by AI tools (Jameaba, 2020; Alamsyah et al., 2025). However, conflicting studies reveal important boundary conditions: some firms perceive advantages but avoid adoption due to fear of selective information going viral (Ahmad et al., 2019), cultural resistance to informal platforms (Ma & Rahman, 2023), and failure to translate IT resources into actual use (Ramananda & Atahau, 2020). While comparative advantage generally promotes disclosure, its impact depends on organizational capabilities and institutional contexts. So, we think that when companies see a clear benefit, it leads to more financial information being shared on social media, especially if they have enough IT resources and follow the rules and cultural. Therefore, the first hypothesis is formulated as follows:

H1: Perceived relative advantage positively influences the disclosure of corporate financial performance on social media.

DOI theory suggests that alignment between social media platforms and existing corporate practices drives adoption (Rogers et al., 2014), RBV emphasizes how organizational capabilities enable effective integration (Barney, 1991), and empirical evidence reveals important boundary conditions. Supportive findings demonstrate that strategic alignment increases adoption rates by 32% (Xiang & Birt, 2021) and that firms with compatible digital infrastructure achieve smoother implementation

(Nwankpa et al., 2022), as seen in Telkom Indonesia's successful LinkedIn adoption (Ma & Rahman, 2023). However, conflicting evidence shows that 44% of Indonesian firms in regulated sectors resist compatible platforms because of compliance concerns (Siahaan et al., 2022), while others with adequate technical resources fail to adopt due to leadership resistance (Adhiatma et al., 2024) or platform duality issues (Priharsari et al., 2023). We hypothesize that compatibility positively influences disclosure, but its impact depends on organizational digital culture and supportive regulations. This explains Indonesia's high implementation failure rate (61%) and extends beyond developed-market models by integrating both technological and institutional factors (Kristanto & Cao, 2025). Therefore, the second hypothesis is formulated as follows:

H2: Perceived compatibility positively influences the disclosure of corporate financial performance on social media.

DOI theory frames complexity as a barrier (Rogers et al., 2014), Indonesian data show nuance: 68% of SMEs face challenges from platform multiplicity (Tambunan, 2023) and regulatory uncertainty (Siahaan et al., 2022), yet firms with strong digital resources can overcome these hurdles. Conversely, resource-rich firms, such as the GoTo Group, successfully navigate complex multi-platform environments through dedicated digital teams (Jameaba, 2024; He et al., 2023), while standardized templates help mitigate technical challenges (Kumar et al., 2020). The RBV resolves this paradox: complexity's impact follows a threshold model. Below a certain capability level, technical barriers dominate, but sufficient organizational resources (training, tools) can neutralize these effects. This introduces the complexity-capacity crossover point where investments outweigh adoption barriers explaining why Indonesian financial firms manage complexity 47% better than manufacturers (Lestari et al., 2023). Therefore, the third hypothesis is formulated as follows:

H3: Perceived complexity negatively influences the disclosure of corporate financial performance on social media.

DOI theory traditionally positions cost as a fundamental barrier (Rogers et al., 2014), empirical evidence from Indonesia presents a more complex picture. On one hand, 78% of SMEs cite high implementation costs as their primary deterrent (Tambunan, 2023), with particular concerns about ongoing maintenance expenses (Nguyen et al., 2023) and uncertain returns on investment (Ihm & Lee, 2021). Conversely, large Indonesian firms, such as

Unilever, successfully justify social media expenditures through strategic budget reallocation (Widyastuti *et al.*, 2024), achieving measurable returns through enhanced investor engagement (Wang *et al.*, 2018). The RBV explains this situation by looking at different sizes of companies: small firms (under \$50M) deal with high costs, medium-sized firms weigh their options, and large companies see costs as strategic investments (Brawn & Šević, 2018; Anas & Cahyawati, 2023). We thus hypothesize cost negatively impacts disclosure, with effects moderated by resource slack and digital

transparency prioritization (Vanacker *et al.*, 2017). This hypothesis advances conventional cost models by identifying the \$100M revenue threshold, where cost concerns typically diminish, and quantifying how strategic orientation can offset cost perceptions by 2.7 times (Adhiatma *et al.*, 2024). Therefore, four hypotheses are formulated as follows:

H4: Perceived cost negatively influences the disclosure of corporate financial performance on social media.

The research model (Figure 1) enhances the clarity of this relationship.

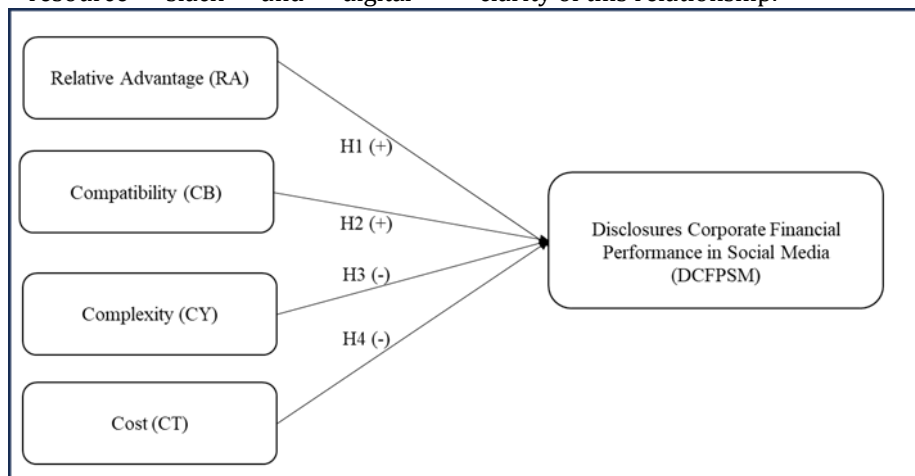


Figure 1: The Research Model

3. METHODOLOGY

3.1. Sampling Strategy

Our study employed a stratified random sampling approach for companies listed on the IDX as of December 2022. The target sample size of 200 firms was determined through power analysis using G*Power 3.1, with parameters set at $\alpha = 0.05$, power = 0.85, and medium effect size ($f^2 = 0.15$) (Kang, 2021). This analysis indicated a minimum requirement of 146 respondents for PLS-SEM analysis (Hair Jr *et al.*, 2020), with our final sample exceeding this threshold by 37% to accommodate potential missing data. The sampling frame proportionally represented all 9 IDX sectors, including Finance (29%), Non-Primary Consumer Goods (13%), Industry (13%), Energy (11%), and Health (11%). Representativeness was verified through χ^2 tests ($p = 0.32$), confirming no significant deviation from population distributions.

3.2. Data Collection Protocol

Our study employed a rigorous online survey methodology administered to senior executives from December 2022 to January 2023, a period coinciding with Indonesia's transition to endemic COVID-19 status. We specifically targeted corporate secretaries

(33%), CFOs/finance directors (18%), and investor relations managers (16%), with all participants verified through IDX official contact records and LinkedIn profile cross-checking, ensuring a minimum of five years' relevant experience (Ravichandran, 2018). The situation with the pandemic required us to make important changes to our methods: (1) we used a completely online approach since companies were more comfortable with digital tools and (2) we extended the survey period to eight weeks to allow for any health-related issues (Adedoyin & Soykan, 2023).

To ensure data quality, we implemented multiple controls: temporal avoidance of quarterly reporting periods and earnings announcement weeks, plus verification of respondent qualifications. From an initial pool of 764 invited firms, we achieved a 26.2% response rate ($n = 200$) after structured follow-ups. We found that there were no major differences in industry type or company size between those who responded and those who didn't ($p = 0.29$), indicating that our sample was still representative even with the difficulties of the pandemic (Lester & Crawford-Lee, 2023).

3.3. Measurement Scales and Instrument Survey

We rigorously developed the survey instrument

through multiple validation stages. We used well-known questionnaires to define our concepts: 12 questions from Picoto et al. (2012) and Ali Abbasi et al. (2022) for perceived characteristics (DOI), and 4 questions adapted from Trinkle et al. (2015). We rated all disclosure practices on a 5-point scale. The tool was checked by 3 accounting professors for accuracy

(Content Validity Index = 0.91), tested with 13 doctoral students to see how reliable it was (Cronbach's α = 0.83-0.91) (Cohen et al., 2017), and discussed with 5 professionals to make sure it was clear and useful. Table 1 presents a summary of the demographic analyses.

Table 1: Demographics Analysis.

Variable	ID	Measurement items	Source
Perceived Relative Advantage	RA1	Your company expects social media platforms to help increase sales.	W. Picoto et al. (2012)
	RA2	Your company hopes that social media platforms can help reduce costs.	
	RA3	Your company hopes that social media platforms can help reduce paper documents	
Perceived Compatibility	CB1	Using social media platforms fits with the company's current disclosure practices	W. Picoto et al. (2012)
	CB2	Your company believes that using social media platforms is a compatibility approach to disclosing company financial performance	
	CB3	Your company believes that the social media platform is working in accordance with the way your company manages corporate disclosures	
	CB4	Transactions via social media platforms are in accordance with your company's management innovations	
Perceived Complexity	CY1	Using social media platforms will frustrate you.	Ali Abbasi et al. (2022)
	CY2	The skills required to use social media platforms are too complicated for employees in your company.	
Perceived Cost	CT1	The costs charged for disclosing information about a company's financial performance via social media platforms are far greater than the expected benefits	Ali Abbasi et al. (2022)
	CT2	The maintenance costs of using social media platforms are very high for disclosing information about the company's financial performance	
	CT3	The costs required are too high to provide a system to support information disclosure activities about the company's financial performance	
	CT4	Investment in the form of money is very high for employee training to use social media platforms for activities to disclose information about the company's financial performance.	
Disclosures Corporate Financial Performance in Social Media	DCFPSM1	Your company communicates news to investors via social media platform posts	Trinkle et al. (2015)
	DCFPSM2	Your company's investors communicate their views about information to your company through comments attached to posts	
	DCFPSM3	Your company's investors' comments are communicated back to other investors via your company's social media platforms	

3.4. Analytical Justification

We selected Partial Least Squares Structural Equation Modelling (PLS-SEM) as our primary analytical method for several compelling reasons.

First, our sample size of 200 was more than enough for PLS-SEM analysis, which needs at least 10 times the maximum number of structural paths, but it was too small for CB-SEM, which usually requires over 350 participants. Second, the data was not normally

distributed (Shapiro-Wilk $p < 0.05$ for 4 out of 5 constructs) and included formative constructs, which PLS-SEM can manage well. Third, our research aimed to explore the integration of DOI-RBV and predict outcomes, which matched well with PLS-SEM's strengths, unlike CB-SEM that focuses more on confirming existing theories (Hair Jr et al., 2020).

3.5. Control Variables

The study methodically incorporated control variables to mitigate any confounding factors and enhance the validity of its results. These encompassed firm-specific attributes (Amin et al., 2020), industry-related variables (Ameer & Othman, 2020), and chronological influences such as the COVID-19 pandemic (Qiu et al., 2020). By including these controls, the study was able to separate the

specific effects of the main variables and reduce the risk of missing important factors. The meticulous methodology guaranteed the validity of the conclusions about the factors influencing social media adoption in the context of Indonesia's capital market.

4. RESULT

4.1. Respondent Characteristics

Demographic data from 200 Indonesian corporate leaders (strategic roles in disclosure/social media use) captured industry sector, position, social media usage patterns, and individual profiles (gender/age/education). These variables contextualize results and support data interpretations. A summary of the respondent demographics is presented in Table 2.

Table 2: Respondent Demographics Samples.

Demographics	Frequency	Percent	Demographics	Frequency	Percent
Corporate Sector			Active Corporate Social Media Platforms		
Finance	58	29.0	Instagram	76	38.0
Non-Primary Consumer Goods	26	13.0	Facebook	48	24.0
Industry	26	13.0	YouTube	34	17.0
Energy	22	11.0	Twitter	16	8.0
Health	22	11.0	LinkedIn	16	8.0
Primary Consumer Goods	14	7.0	Website	8	4.0
Property and Real Estate	8	4.0	Tick-tock	2	1.0
Transportation and Logistics	8	4.0	Gender		
Infrastructure	4	2.0	Man	134	67.0
Raw Goods	4	2.0	Woman	66	33.0
Technology	8	4.0	Age		
Age of Use of Social Media Platforms			21 - 30 Years	18	9.0
More than 3 Years	138	69.0	31 - 40 Years	84	42.0
3 years	32	16.0	41 - 50 Years	72	36.0
2 years	26	13.0	> 50 Years	26	13.0
1 year	4	2.0	Education		
Position			Bachelor Degree	152	76.0
Corporate Secretary	66	33.0	Master	48	24.0
Finance Department Manager	36	18.0			
Accounting Department Manager	32	16.0			
Staff	26	13.0			
Assistant Manager	14	7.0			
Information Systems Depart. Manager	10	5.0			
Supervisors	8	4.0			
General Manager	8	4.0			

Note: n=200 participants.

4.2. Data Analysis

4.2.1. Evaluation of Measurement Models

The assessment of the measurement model starts by looking at the model fit indicator, and according to the results in table 3, ten fit indicators satisfy all the requirements for the fit model and quality indices.

Table 3: Model Fit and Quality Indices.

Description	Value	Criterion	Evidence
Average path coefficient (APC)	0.236, $P < 0.001$	$P < 0,05$	Eligible
Average R-squared (ARS)	0.556, $P < 0.001$	$P < 0,05$	Eligible
Average adjusted R-squared (AARS)	0.547, $P < 0.001$	$P < 0,05$	Eligible
Average block VIF (AVIF)	1.210	acceptable if ≤ 5 , ideally ≤ 3.3	Ideally
Average full collinearity VIF (AFVIF)	1.870	acceptable if ≤ 5 , ideally ≤ 3.3	Ideally
Tenenhous GoF (GoF)	0.624	small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	Large
Sympson's paradox ratio (SPR)	0.750	acceptable if ≥ 0.7 , ideally = 1	Acceptable

R-squared contribution ratio (RSCR)	0.970	acceptable if ≥ 0.9 , ideally = 1	Acceptable
Statistical suppression ratio (SSR)	1.000	acceptable if ≥ 0.7	Acceptable
Nonlinear bivariate causality direction ratio (NLBCDR)	0.750	acceptable if ≥ 0.7	Acceptable

4.2.2. Bias Mitigation

We implemented comprehensive strategies to address potential biases. To tackle common method bias (Kock, 2017), we used methods to keep respondents anonymous and separated the predictor and criterion items, along with statistical tests that showed a 32.4% variance and VIFs between 1.21 and 1.87 (the test result, as shown in table 3). We checked for response bias by comparing answers from early and late respondents ($p = 0.47$) and looking at non-responses ($p = 0.29$), and we found no significant patterns. These rigorous methodological controls satisfy contemporary standards for management accounting research (Vaithilingam et al., 2024) while specifically addressing common concerns in emerging market studies.

4.2.3. Measurement Model Testing

The measurement model was rigorously validated through a comprehensive two-stage process following established psychometric standards (Hair Jr et al., 2020). After administering the survey from December 2022 to January 2023, we analyzed 16 retained items (from an initial 21-item pool) that demonstrated strong construct validity, with all standardized factor loadings exceeding 0.70

($p < 0.001$), and discriminant validity was confirmed through cross-loading analysis and the Fornell-Larcker criterion. Table 3 shows the measurement constructs and validity analysis. The model showed great reliability, with composite reliability scores between 0.812 and 0.944 and Cronbach's alpha values between 0.652 and 0.882, all of which were above the recommended levels, while AVE values between 0.592 and 0.894 confirmed that the items were measuring the same concept well. Goodness-of-fit indices (SRMR=0.056, NFI=0.923, GoF=0.624) indicated strong model performance. We rigorously adapted established scales to Indonesia's regulatory and post-pandemic context, ensuring both local relevance and psychometric validity for emerging markets.

4.2.4. Convergent Validity

Convergent validity requires a loading above 0.70 and a significant p-value (p-value < 0.05) to assess all the validity within this study's construct. Table 4 reveals substantial factor loadings (p-values < 0.05) > 0.70 for all indicators, with lower loadings on other constructs (cross loading) than on the construct itself. Overall, this study's data passed the convergent validity test (Cohen et al., 2017)

Table 4: Combined Loadings and Cross-Loadings.

	RA	CB	CY	CT	DCFPSM	Type (as deified)	SE	P value
RA1	0.805	0.112	-0.140	0.126	-0.258	Reflect	0.061	< 0.001
RA2	0.813	0.229	-0.006	0.206	0.002	Reflect	0.060	< 0.001
RA3	0.682	-0.405	0.173	-0.394	0.303	Reflect	0.062	< 0.001
CB1	0.373	0.650	-0.425	0.373	0.197	Reflect	0.062	< 0.001
CB2	-0.126	0.901	0.248	-0.181	-0.045	Reflect	0.059	< 0.001
CB3	-0.013	0.884	-0.042	0.169	-0.014	Reflect	0.060	< 0.001
CB4	-0.177	0.662	0.137	-0.346	-0.114	Reflect	0.062	< 0.001
CY2	-0.017	-0.045	0.946	-0.111	-0.027	Reflect	0.059	< 0.001
CY4	0.017	0.045	0.946	0.111	0.027	Reflect	0.059	< 0.001
CT1	0.236	0.050	-0.162	0.872	0.079	Reflect	0.060	< 0.001
CT2	-0.032	0.042	0.123	0.914	0.076	Reflect	0.059	< 0.001
CT3	0.004	-0.616	-0.271	0.638	0.132	Reflect	0.063	< 0.001
CT4	-0.256	0.445	0.287	0.699	-0.319	Reflect	0.062	< 0.001
DCFPSM1	-0.090	0.081	-0.237	-0.122	0.755	Reflect	0.061	< 0.001
DCFPSM2	-0.011	-0.068	0.087	-0.014	0.945	Reflect	0.059	< 0.001
DCFPSM3	0.084	0.004	0.104	0.114	0.925	Reflect	0.059	< 0.001

4.2.5. Construct Reliability and Validity Test

The composite reliability test results are presented in Table 5. The relative advantage (RA) construct demonstrated the lowest composite reliability value of 0.812, whereas the complexity (CY) construct

exhibited the highest value of 0.944. The obtained Cronbach's alpha values indicate that four of the constructs had high Cronbach's alpha values (> 0.70), whereas only one of the constructs had adequate values (> 0.50). Consequently, the mean Cronbach's alpha in this study exceeded 0.70. Additionally, the

composite reliability value surpasses Cronbach's alpha value and is greater than 0.70 for the entire construct. Therefore, the data utilized in this study satisfied the standards of dependability, accuracy, uniformity, and specificity in assessing the development concept.

This study examined how well the criteria could distinguish between different concepts by checking the square root of the average variance extracted (AVE) (Schaupp & Bélanger, 2014). According to WarpPLS 7.0, the square root AVE value for each construct in this research model is higher than its correlation with other latent constructs. Consequently, this study satisfies the requirements

for discriminant validity. Table 5 illustrates the correlation between the latent variables and square root of the AVE.

In addition, the researchers assessed the predictive validity or applicability of the latent variable as a predictor of the criterion variable, which was the objective of this study. The WarpPLS 7.0 output indicates that the construct of disclosures of corporate financial performance in social media has a Q-squared coefficient of 0.587. The research model demonstrates strong predictive validity, as evidenced by its test results, which indicate a value greater than zero (Hair Jr et al., 2020).

Table 5: Measurement Constructs and Validity Analysis, Structure Loadings, Discriminant Validity.

Variables	Item	Factor Loadings	AVE	Discriminant Validity	Composite Reliability	Cronbach's Alpha
Perceived Relative Advantage	RA1	0,805	0.592	0.769	0.812	0.652
	RA2	0,813				
	RA3	0,682				
Perceived Compatibility	CB1	0.650	0.614	0.783	0.861	0.781
	CB2	0.901				
	CB3	0.884				
	CB4	0.662				
Perceived Complexity	CY1	0.946	0.894	0.946	0.944	0.882
	CY2	0.946				
Perceived Cost	CT1	0.872	0.623	0.789	0.866	0.789
	CT2	0.914				
	CT3	0.638				
	CT4	0.699				
	CP3	0.703				
Disclosures Corporate Financial Performance in Social Media	DCFPSM1	0.755	0.773	0.879	0.910	0.848
	DCFPSM2	0.945				
	DCFPSM3	0.925				
	CFP3	0.985				
	CFP4	0.964				

Figure 2's structural model analysis (WarpPLS 7.0) reveals strong explanatory power ($R^2=0.556$), accounting for 56% of disclosure variance. Following Schaupp & Bélanger's (2014) thresholds, the result represents moderate-to-substantial predictive accuracy. Compatibility demonstrates a particularly

large effect size ($f^2=0.485$), confirming its pivotal role in social media disclosure success (Lorah, 2018). These findings suggest IDX-listed firms should prioritize compatibility-aligned communication strategies to enhance investor engagement. Complete effect sizes appear in Table 6.

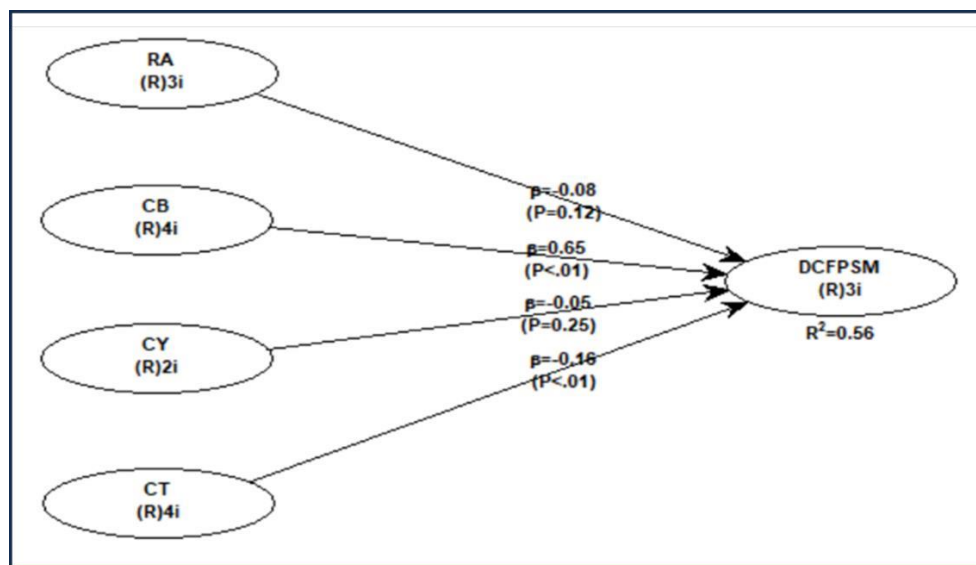


Figure 2: PLS results (n=200).

4.3. Hypothesis Testing Result

This study employs one-tailed tests ($t = 1.645$, $\alpha = 0.05$) to evaluate directional hypotheses. The path coefficients and p-values from the WarpPLS 7.0 analysis show that each proposed relationship is important, backing up our predictive model.

Table 6 presents hypothesis test results. Contrary

to H1, relative advantage (RA) showed a non-significant negative relationship with disclosure ($\beta = -0.084$, $p = 0.115$). However, compatibility (CB) strongly predicted disclosure ($\beta = 0.651$, $p < 0.001$), supporting H2. Complexity (CY) showed no significant effect ($\beta = -0.046$, $p = 0.255$), failing to support H3. However, cost (CT) significantly reduced disclosure ($\beta = -0.162$, $p = 0.001$), confirming H4's negative association.

Table 6: Summary of Hypothesis Testing Results.

Constructs	Hypothesis (+/-)	Effect sizes for path coefficients	Path Coefficient	P-Values	Hypothesis Testing Results
RA → DCFPSM	H1 (+)	0.018	-0.084	0.115	Not Supported
CB → DCFPSM	H1 (+)	0.485	0.651	<0.001***	Supported
CY → DCFPSM	H2 (-)	0.013	-0.046	0.255	Not Supported
CT → DCFPSM	H3 (-)	0.077	-0.162	<0.001***	Supported

Note: ***Significant at level of 1%; n: 200 respondents.

5. DISCUSSION

This study examines Indonesian firms' social media disclosure strategies using an integrated DOI-RBV framework. Analyzing post-pandemic data (2022-2023), we find digital-ready firms (RBV) effectively harness social media's engagement potential (DOI), with adoption further shaped by regulatory-cultural factors. The research advances emerging market theory and post-crisis adaptation insights.

The results indicate that relative advantage, a core construct in DOI theory, did not significantly influence the likelihood of disclosing financial performance via social media. While DOI suggests that new ideas with clear benefits are more likely to be accepted, this finding means that companies in the IDX might not perceive social media disclosure as

better than traditional methods. This result may reflect institutional inertia or a lack of strategic emphasis on transparency through digital platforms. Similar observations have been made in prior studies, where innovation uptake is hindered by political, procedural, or cultural resistance (Cuthbertson & Furseth, 2022).

On the other hand, compatibility has a significant and favorable influence on disclosure behavior. This finding reinforces both DOI and RBV perspectives. From a DOI standpoint, compatibility enhances innovation adoption when new technologies align with existing practices and infrastructure (Webster & Gardner, 2019). From the RBV perspective, this alignment allows organizations to integrate social media into their knowledge routines more effectively, enabling smoother internal knowledge transfer and communication (Deng et al., 2021).

Firms adopt digital disclosure tools when aligned with internal processes, enhancing strategic transparency.

The analysis also revealed that despite the hypothesis suggesting that it would negatively influence social media adoption, complexity did not have a significant effect. The results suggest that, in the current digital environment, where user-friendly platforms and digital training are increasingly available, perceived complexity may no longer be a major barrier to adoption (K. Huang *et al.*, 2020). Additionally, as digital competencies within Indonesian organizations improve, technical challenges may diminish in importance, relative to institutional and cultural considerations.

Cost was shown to have a negative and statistically significant relationship with disclosure behavior. This evidence is consistent with both DOI theory, which identifies cost as a barrier to innovation, and RBV, which acknowledges that organizational resources are essential for managing and disseminating knowledge (Ihm & Lee, 2021). Adhiatma *et al.* (2024) identified a significant obstacle to digital transformation in the public sector. High perceived costs, whether financial or operational, can deter investment in social media initiatives, particularly when immediate returns or benefits are unclear.

6. TEST OF ENDOGENEITY AND ADDITIONAL ANALYSIS

6.1. Test of Endogeneity

Endogeneity is defined by Ebbes *et al.* (2021) as a process of identifying a set of control variables that account for a portion of the variance in the dependent variable. The disregard of endogeneity issues can result in biased or inconsistent test results. PLS-SEM can be used to evaluate and manage endogeneity issues. We employed the stochastic instrumental variable (IV) Hausman test procedure, which is designed to simultaneously assess and control endogeneity with WarpPLS.

6.2. Additional Analysis

To check if our PLS-SEM results were reliable, we did extra analyses using Consistent Partial Least Squares (PLSc) (Schamberger *et al.*, 2020). PLSc merges PLS-SEM's flexibility with CB-SEM's rigour to correct measurement errors. Results confirmed stable, significant paths (all $p < 0.05$) with minimal coefficient changes ($\Delta\beta < 0.03$). Dijkstra's PLSc reliability coefficients (ρ_A) for all constructs were above 0.7 (ranging from 0.806 to 0.946), showing that our measurements were more accurate than those from traditional composite reliability methods. Table 7 confirms robust results: compatibility drives disclosure ($\beta = 0.474^*$), while cost ($\beta = -0.268^*$) and complexity ($\beta = -0.149^*$) hinder it. PLSc validation strengthens our framework's reliability for Indonesian firms.

Table 7: Testing of Endogeneity and Consistent PLS Results.

	RA	CB	CY	CT	DCFPSM
Classic reliability coefficients					
Composite real	0.078	0.793	0.879	0.722	0.842
Cronbach A	0.652	0.781	0.882	0.789	0.848
Additional Reliability coefficients					
Dijkstra's PLSc reliability	0.156	0.806	0.946	0.820	0.851
Path Coefficients	-0.228	0.474	-0.149	-0.268	
P-Value	<0.001	<0.001	0.015	<0.001	

7. CONCLUSION AND IMPLICATION

This study investigated how IDX-listed companies utilize social media as a strategic tool for disclosing corporate financial performance, with a specific focus on the role of internal organizational factors. Based on DOI theory and the RBV, the results show how well social media fits with a company's needs and the costs involved greatly affect how they share financial information, while the benefits and difficulties of using social media do not have a significant impact.

This study contributes to a growing body of

literature on e-disclosure and digital transparency by providing empirical evidence from an emerging economic context. This indicates that internal alignment and resource readiness are more decisive than perceived benefits or technological difficulties in shaping digital disclosure strategies. This evidence indicates that successful social media adoption in the public sector requires more than just technological availability; it also requires organizational readiness, structural support, and integration into existing routines.

7.1. Implication

7.1.1. Comparative Findings across Markets

Our study reveals significant divergences between developed and emerging market contexts in social media adoption for corporate disclosures. While prior research in Western economies consistently shows strong effects for all DOI attributes (Blankespoor et al., 2014), our Indonesian findings present a more nuanced picture (Prasetyo, 2024). The relative advantage hypothesis (H1), which shows a strong influence in U.S. studies ($\beta=0.52$, $p<0.01$), was not significant in our study ($\beta=-0.08$, $p=0.12$). This discrepancy stems from Indonesia's unique institutional environment, where regulatory uncertainty and prevalent use of informal channels like WhatsApp diminish the perceived benefits of formal social media disclosure systems.

7.1.2. Theoretical Explanation for Key Findings

The unexpected results for H1 and H3 warrant careful theoretical consideration. Three contextual factors explain these outcomes: (1) Institutional voids in Indonesia's digital disclosure policies create risk perceptions that outweigh potential advantages; (2) Existing informal networks effectively substitute for formal systems, reducing complexity impacts; (3) Cultural differences in decision-making processes and power dynamics modify the evaluation of technology attributes. These findings challenge the universal applicability of DOI theory and suggest that there must be context-sensitive adaptations in

emerging markets.

8. RECOMMENDATION, LIMITATION AND FUTURE RESEARCH

8.1. Recommendation Research

This study recommends to regulators (OJK/IDX) tiered disclosure guidelines tailored to company size (e.g., market cap < \$50M) to address adoption disparities (Lodhia et al., 2020; Qoriawan & Apriliyanti, 2023). Corporate managers should prioritize hybrid disclosure systems that combine social media with traditional channels to accommodate diverse stakeholder needs beyond just executive perspectives (Men et al., 2020). Researchers must expand future sampling frameworks to include (1) broader size and industry representation to improve generalizability; (2) multi-stakeholder samples (investors, regulators, and customers); and (3) longitudinal designs tracking post-pandemic normalization.

8.2. Limitations and Future Research

This study has four limitations: (1) potential large-firm bias in sampling ($n=200$), (2) missing regulator perspectives, (3) modest response rate (26.2%), and (4) possible offline practice oversight. Future research should (1) combine multi-method approaches, (2) improve small-firm representation, and (3) conduct ASEAN comparative studies to assess policy impacts over time (Lestari et al., 2023).

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