



INVESTIGATING THE EFFECTS OF SOCIAL MEDIA RISKS ON BUSINESS
PERFORMANCE WITHIN MICROFINANCE IN ZIMBABWE

Dissertation Manuscript

Submitted to Unicaf University in Zambia
in partial fulfilment of the requirements
for the degree of

Doctor of Business Administration (DBA)

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January, 2026

Approval of the Thesis

INVESTIGATING THE EFFECTS OF SOCIAL MEDIA RISKS ON BUSINESS PERFORMANCE WITHIN MICROFINANCE IN ZIMBABWE

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Abstract

INVESTIGATING THE EFFECTS OF SOCIAL MEDIA RISKS ON BUSINESS PERFORMANCE WITHIN MICROFINANCE IN ZIMBABWE

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Zimbabwe's microfinance sector has experienced growth, with social media users increasing by 750,000 (+57.7%) between 2023 and 2024, reaching 2 million users representing 12.2% of the population. Microfinance institutions increasingly utilise social media for business operations while facing significant risks. Nevertheless, the existing literature lacks a comprehensive understanding of how specific risk dimensions affect business outcomes in developing-economy contexts.

Grounded in the Technology Acceptance Model (TAM) and the Social Identity Theory (SIT), this study aimed to investigate the effects of five distinct social media risk categories: financial, reputational, cybersecurity, legal, and misinformation, on business performance within Zimbabwe's microfinance institutions. The research employed a quantitative correlational design using structured questionnaires distributed to microfinance staff across 41 institutions. Data collection yielded 344 valid responses from personnel aged 22-60 years, representing approximately 1,000 of the sector's total workforce. Statistical analysis utilised simple regression, multiple regression, and hierarchical regression approaches to examine risk-performance relationships while controlling for confounding effects.

Social media adoption reached 94.2% among participating institutions, with utilisation demonstrating positive effects on return on investment (accounting for 23.1% of variance) and market reach (14.0% of variance). All five risk dimensions showed significant negative relationships with business performance. Reputational risk emerged as the dominant predictor, explaining 24.5% of the variance in business performance independently ($\beta = -0.732$, $p < 0.001$). Cybersecurity risk ranked second in impact ($\beta = -0.218$, accounting for 6.7% of the variance), followed by misinformation risk ($\beta = -0.114$, accounting for 3.5% of the variance). Financial risk demonstrated suppression effects, becoming significant in multiple regression analysis ($\beta = -0.127$, $p < 0.05$). Legal risk showed moderate but consistent adverse effects ($\beta = -0.086$, accounting for 2.7% variance). Collectively, these five social media risks explained 24.3% of total business performance variance.

The findings support evidence-based resource allocation frameworks that prioritise reputational risks (60-70% of resources), followed by cybersecurity infrastructure (15-20%), and proportionate attention to the remaining risk categories. Future research should examine longitudinal risk evolution, cross-national generalizability, and implementation effectiveness of social media risk management strategies.

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated, by reference or acknowledgement, the work presented is entirely my own.

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Dedication

I dedicate this work to the Almighty God, Creator of heaven and earth. Without Him, this work would not have been possible. I would also want to dedicate this work to my spiritual Father and mentor.

Acknowledgments

I want to acknowledge the invaluable guidance of my supervisor, Dr Mutsikiwa, who enabled this research. I would also like to express my deep appreciation to my family, particularly to my wife, for their support and patience throughout this undertaking. I am grateful to the Unicaf staff and all who have served as pillars of support throughout this undertaking.

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List of Abbreviations

APA	American Psychological Association
COSO	Committee of Sponsoring Organisations of the Treadway Commission
DC	Dynamic Capabilities
ERM	Enterprise Risk Management
HCA	Human Capital and Administration
MFI	Microfinance Institutions
OECD	Organisation for Economic Co-operation and Development
PMI	Project Management Body of Knowledge
PMI	Project Management Institute
RBV	Resource-Based View
RBZ	Reserve Bank of Zimbabwe
REAF	Research Ethics Application Form
ROI	Return on Investment
SME	Small to Medium Enterprises
SMUIS	Social Media Use Integration Scale
SNT	Social Networking Theory
TV	Television
UGT	Uses and Gratification
UK	United Kingdom
UREC	University Research Ethics Committee
ZAMFI	Zimbabwe Association of Microfinance Institutions

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CHAPTER 1: INTRODUCTION

1.1 Introduction

1.1.1 The Global Transformation of Business Through Social Media

Social media has fundamentally transformed the business landscape worldwide, evolving from a communication innovation to a strategic imperative for organisational competitiveness (Halawani et al., 2020; Tiwasing, 2021). This transformation has been particularly pronounced in the financial services sector, where digital platforms have reshaped customer engagement, service delivery, and competitive dynamics (Mahliza, 2019). With over 4.95 billion active social media users globally as of 2024, representing 61.4% of the world's population (Kemp, 2024), the business implications of social media adoption extend across developed and emerging economies alike. The increasing popularity of social media among clients and businesses is fundamentally based on its provisioning of channels for communication, interactivity, and participative information generation (Ainin et al., 2015). As such, the potential impact of social media on business performance cannot be overlooked, particularly in sectors where customer trust and relationship management are paramount (NUR DP, 2021).

Social media encompasses internet-based platforms such as Facebook, Twitter, LinkedIn, Instagram, and WhatsApp that facilitate multidirectional social interaction among users through free, accessible channels (Halawani et al., 2020). These platforms are characterised by Web 2.0 technological foundations that enable user-generated content creation, direct information sharing, and interactive customer engagement (Alhajri & Mansour, 2018). Unlike traditional one-way communication channels, social media actively engages users in content co-creation, relationship building, and community formation, fundamentally altering the traditional power dynamics

between businesses and their stakeholders (Lovejoy & Saxton, 2012; Sahoo & Krotov, 2018). This interactive nature has made social media a preferred choice among businesses seeking to build authentic relationships with digitally connected clients (Ahmad et al., 2019).

Businesses across industries now utilise social media as a strategic enabler to their operations, recognising its significant effects on organisational performance (Mohammedhussen & Abdulnasir, 2020). Empirical evidence demonstrates positive associations between social media adoption and key performance indicators, including customer satisfaction, brand awareness, market share, and profitability (Kapoor et al., 2018). For financial institutions specifically, social media provides cost-effective channels for customer acquisition, service delivery, complaint resolution, and relationship management in increasingly competitive markets (Kumar & Devi, 2014; Trainor et al., 2014). The growing relevance of social media to business performance has consequently become a key reason for sustained interest from scholars and management practitioners alike (Kapoor et al., 2018).

1.1.2 Social Media Adoption in the African Context

In the African context, social media adoption has accelerated rapidly despite infrastructural challenges, with the continent recording 384 million social media users representing 27.4% penetration as of January 2024 (Kemp, 2024). Southern Africa demonstrates robust growth, with South Africa achieving 64.0% social media penetration and Zimbabwe reaching 12.2% despite economic constraints (Kemp, 2024). This regional growth is driven by increasing mobile internet accessibility, declining data costs, and youthful populations eager for digital engagement (Chiumbu, 2012; Moyo, 2020). African businesses, particularly in the financial services sector, have recognised social media's potential for financial inclusion, reaching underserved populations, and building community trust in contexts where traditional banking infrastructure remains limited

(Olanrewaju et al., 2020; Ryu, 2018).

1.1.3 The Zimbabwean Social Media Landscape

Within Zimbabwe specifically, social media usage has experienced remarkable expansion, with active users increasing by 750,000 (+57.7%) between 2023 and 2024, reaching over 2.0 million users (Kemp, 2024). This growth occurs against a backdrop of economic volatility, hyperinflation cycles, and financial sector instability that have fundamentally shaped consumer behaviour and institutional trust dynamics (Kairiza et al., 2017; Kramarenko et al., 2010). Zimbabwean consumers increasingly rely on social media to verify financial information, seek peer recommendations, and engage in collective advocacy against perceived institutional malpractice (Makanyeza & Mutambayashata, 2018; Sibanda et al., 2020). For financial institutions operating in this environment, social media represents both an opportunity for transparent stakeholder engagement and a potential amplification channel for reputational damage in contexts where institutional trust remains fragile (Chigora & Mutambara, 2020).

1.1.4 Zimbabwe's Microfinance Sector: Growth and Competitive Dynamics

Given the above background, the microfinance sector in Zimbabwe has experienced substantial growth and transformation, with registered institutions increasing from 143 in 2015 to 207 by 2020 (Dzingirai et al., 2021; Zimbabwe Association of Microfinance Institutions [ZAMFI], 2020). These institutions serve critical financial inclusion functions, providing credit access to low-income populations, small businesses, and rural communities underserved by traditional banking channels (Maparara et al., 2022). The sector's importance to Zimbabwe's economy is substantial, with microfinance institutions collectively serving over 500,000 clients and managing loan portfolios exceeding USD 200 million by 2021 (Reserve Bank of Zimbabwe [RBZ], 2021). This economic significance positions microfinance institutions as essential intermediaries in

Zimbabwe's financial ecosystem, facilitating entrepreneurship, poverty alleviation, and economic resilience in challenging macroeconomic conditions (Chikalipah, 2017; Mhlanga, 2020).

As well, competition within Zimbabwe's microfinance sector has intensified considerably since 2015, driven by market entry of commercial banks and microcredit institutions seeking diversified revenue streams amid economic uncertainty (Maparara et al., 2022). This competitive pressure has compelled microfinance companies to explore innovative strategies to establish a competitive advantage and enhance performance (Dzingirai et al., 2021). Social media has emerged as a critical competitive tool in this context, with research indicating that all clients of Zimbabwean financial organisations now use multiple social media platforms, and satisfaction levels are significantly higher among those who interact with their institutions' social media-based services (Sibanda & Madziwa, 2018). Consequently, social media has transitioned from an optional marketing channel to a major contributor to microfinance business operations, fundamentally shaping customer acquisition, relationship management, and service delivery processes (Sibanda & Madziwa, 2018; Dzingirai et al., 2021).

1.1.5 The Emerging Threat of Social Media Risks

However, the increasing reliance on social media in business operations introduces substantial risks that organisations must navigate strategically (Rasmussen & Ihlen, 2017). Global evidence demonstrates that social media risks encompass reputational damage from harmful viral content, cybersecurity vulnerabilities through social engineering attacks, legal liabilities from regulatory non-compliance, financial losses from inadequate risk management frameworks, and operational disruptions from misinformation campaigns (Brown, 2019; DeLoach, 2018; Williams & Hausman, 2017). That said, the financial implications are substantial: the average cost of data breaches reached USD 4.88 million globally in 2024, and regulatory penalties for social media-

related violations have escalated dramatically, as evidenced by Meta's €91 million GDPR fine in September 2024 (IBM, 2024; KnowBe4, 2025). For businesses in emerging economies with limited risk management capabilities, these threats pose existential challenges to organisational sustainability (Irbo & Mohammed, 2020).

1.1.6 Gaps in Social Media Risk Literature

Despite growing recognition of social media risks, scholarly comprehension remains fragmented and inconclusive (Hysa & Spalek, 2019). Various authors have attempted to investigate social media risks, yet outcomes have been disjointed, uncorroborated, and lacking in consensus on fundamental issues, including risk classification, measurement, and mitigation strategies (Williams & Hausman, 2017; Hysa & Spalek, 2019). Some studies have focused narrowly on risk classification without providing comprehensive coverage of risk-performance relationships (Di Gangi et al., 2018), while others have examined social media's value contributions without adequately addressing how risks emerge in social media provisioning (Cao et al., 2018). Kapoor et al. (2018) confirm that the existing literature on social media lacks comprehensive reviews and integrated, consolidated approaches to understanding the phenomenon. This current research study consequently arises from perceived weaknesses in the current understanding and management of social media risks within business contexts, particularly in underexplored emerging-economy settings.

1.1.7 Contextual Vulnerabilities in Zimbabwe's Microfinance Sector

For Zimbabwe's microfinance sector specifically, social media risks manifest through unique contextual vulnerabilities that amplify global risk patterns. The sector demonstrates significant cybersecurity deficiencies, with 64% of financial industry leaders acknowledging organisational failures in managing cybersecurity risks and 19.74% of financial institutions

completely lacking cybercrime response frameworks (Maphosa, 2023). These vulnerabilities are compounded by limited cybersecurity awareness programs, inadequate staff training, critical skills shortages, and brain drain that depletes organisational capacity for sophisticated risk management (Maphosa, 2023; Mutunhu et al., 2022). Furthermore, microfinance institutions serve predominantly low-income populations with limited digital literacy, thereby heightening their susceptibility to social media-enabled fraud, impersonation, and misinformation that can rapidly erode institutional trust (Chikalipah, 2017; Sibanda et al., 2020). The combination of institutional vulnerabilities, client characteristics, and Zimbabwe's unique socioeconomic context creates a risk environment requiring urgent scholarly attention.

1.1.8 Regulatory Gaps and Research Imperatives

The Reserve Bank of Zimbabwe has emphasised building cybersecurity resilience in the microfinance sector as a 2025 regulatory priority (RBZ, 2025), yet specific guidance for managing social media risks remains notably absent. Existing regulatory frameworks address traditional banking risks but overlook digital platform-specific vulnerabilities, leaving microfinance institutions without clear compliance standards or best-practice frameworks (RBZ, 2021). This regulatory void coincides with a lack of empirical research, as there are no compelling studies examining the links between social media risks and business performance in Zimbabwe's microfinance sector (Madziwa & Sibanda, 2018). International research on social media risks remains concentrated in developed economies with fundamentally different regulatory environments, technological infrastructure, stakeholder literacy levels, and trust dynamics (Di Gangi et al., 2018; Kane, 2015). The specificities of Zimbabwe's microfinance sector, including economic volatility, infrastructure constraints, communal business models, and multilingual communication challenges, demand a locally grounded empirical investigation to inform effective,

contextually appropriate risk management strategies.

This study, therefore, addresses a critical knowledge gap by investigating how social media risks influence business performance specifically within Zimbabwe's microfinance sector, providing an empirical foundation for effective risk management that enables institutions to realise social media benefits while maintaining organisational sustainability. The research contributes to both scholarly understanding of social media risk-performance relationships in emerging economy contexts and practical guidance for microfinance managers, regulators, and industry stakeholders navigating digital transformation in challenging operating environments.

1.2 Statement of the Problem

The problem is that while microfinance institutions in Zimbabwe increasingly rely on social media platforms for customer engagement and service delivery, there exists insufficient empirical understanding of how specific social media risk dimensions affect organisational performance, leaving institutions vulnerable to unmitigated threats that could undermine financial sustainability and stakeholder trust.

The rapid integration of social media into financial services has fundamentally altered the risk landscape facing microfinance institutions globally (Asongu & Odhiambo, 2019; Mention, 2019). While scholarly discourse has established that social media adoption introduces multifaceted risks, including reputational damage, cybersecurity vulnerabilities, regulatory compliance failures, and operational disruptions (Abed et al., 2022; Shukla & Singh, 2023), existing research reveals three critical limitations. First, the dominant focus on developed-economy settings fails to account for the contextual vulnerabilities characterising African financial institutions (Grover et al., 2019; Osei-Frimpong et al., 2020). Second, fragmented conceptual approaches examined isolated risk categories without systematic performance linkages, providing

incomplete guidance (Hysa & Spalek, 2019; Williams & Hausman, 2017). Third, methodological limitations in cross-sectional designs prevent understanding of how specific risk dimensions differentially impact outcomes when controlling for intercorrelations (Di Gangi et al., 2018).

1.2.1 Inadequate Conceptualisation of Social Media Risks

Academic literature demonstrates significant conceptual fragmentation in the definition and categorisation of social media risks. Kapoor et al. (2018) reviewed 146 studies and identified a fundamental weakness: social media research lacks integrated frameworks, representing a critical failure in knowledge accumulation. This fragmentation manifests in three problematic patterns: First, studies artificially separate value creation (Ainin et al., 2015; Trainor et al., 2014) from risk exposure (Rasmussen & Ihlen, 2017), reflecting what Mention (2019) characterises as the field's inability to develop integrated theoretical models. Second, risk classification schemes vary substantially without theoretical justification; some focus on technological vulnerabilities (Shukla & Singh, 2023), others on reputational threats (Coombs, 2007), and still others on regulatory compliance (Arner et al., 2017); yet none provide empirical validation of whether these categories demonstrate differential performance impacts. Third, measurement approaches remain inconsistent, preventing cross-study comparison (Hysa & Spalek, 2019; Williams & Hausman, 2017).

This means microfinance managers lack evidence-based frameworks for distinguishing high-priority risks from lower-impact concerns (Mention, 2019). Without validated risk taxonomies, institutions may allocate scarce resources inefficiently, addressing visible but inconsequential risks while neglecting performance-critical vulnerabilities (Hysa & Spalek, 2019).

1.2.2 Contextual Inappropriateness for Zimbabwean Microfinance Institutions

The overwhelming concentration of social media risk research in developed economies

represents a fundamental contextual limitation. Grover et al. (2019) demonstrate that technology adoption patterns and risk manifestations differ fundamentally between developed and developing economies due to infrastructure constraints, regulatory capacity limitations, and variations in stakeholder digital literacy. Nevertheless, existing frameworks derive primarily from American and European contexts where robust regulatory oversight, sophisticated cybersecurity infrastructure, and high digital literacy create fundamentally different operating environments (Asongu & Odhiambo, 2019). This geographical concentration reveals implicit theoretical assumptions that fail to account for the complexities of multilingual communication, mobile-first adoption, and community-based relationship dynamics characterising African financial institutions (Osei-Frimpong et al., 2020).

For Zimbabwean microfinance institutions, this contextual misalignment is particularly acute. The sector comprises 207 registered institutions serving over 500,000 predominantly low-income clients, with loan portfolios exceeding USD 200 million (Reserve Bank of Zimbabwe, 2021; ZAMFI, 2020), creating concentrated vulnerability in which adverse events can rapidly trigger sector-wide confidence crises. The client base's limited formal education heightens susceptibility to social media-enabled fraud, phishing, and misinformation campaigns (Chikalipah, 2017; Mhlanga, 2020). Chronic currency instability further amplifies risk exposure because negative commentary can trigger immediate deposit withdrawals or coordinated loan defaults before institutions respond effectively (Kairiza et al., 2017). Maphosa (2023) documented that 64% of Zimbabwe's financial industry leaders acknowledge organisational failures in managing cybersecurity risks, while 19.74% of institutions completely lack cybercrime response frameworks.

Despite these distinctive realities, no peer-reviewed empirical studies have systematically examined the relationships between social media risk performance and the microfinance sector in Zimbabwe. Comprehensive systematic reviews by Hermes and Hudon (2018), covering approximately 170 studies, and by Garcia-Perez et al. (2017), reviewing 475 microfinance articles, identify financial sustainability, governance, outreach, and efficiency as dominant themes while remaining conspicuously silent on social media risk dimensions. Limited research on social media in Zimbabwean financial services focuses on adoption determinants and customer satisfaction (Sibanda & Madziwa, 2018; Sibanda et al., 2020), yet it does not examine how specific risk dimensions influence performance metrics. Regional studies from Southern Africa examine social media risks in traditional banking (van den Berg & Struwig, 2020), but not in microfinance or in Zimbabwe specifically. Recent bibliometric analyses of digital financial inclusion and fintech research in Africa (Saluja et al., 2023) confirm this gap, with social media risk management notably absent from the research agenda.

Specifically, no studies have quantified how financial, reputational, cybersecurity, legal, and misinformation risks differentially predict organisational performance when controlling for intercorrelations among these risks and organisational characteristics. This pattern reveals what Osei-Frimpong et al. (2020) characterise as African technology research prioritising adoption over risk management, leaving systematic gaps in understanding how social media risks influence outcomes in resource-constrained financial institutions serving vulnerable populations.

1.2.3 Methodological Limitations Preventing Comprehensive Risk Performance Understanding

Existing studies demonstrate three significant methodological weaknesses. First, the predominance of qualitative case study approaches (van den Berg & Struwig, 2020) and

conceptual frameworks (Hysa & Spalek, 2019) provides rich contextual insights but prevents statistical generalisation. While qualitative investigations identify emergent risk categories, they cannot quantify relative importance or establish predictive relationships (Creswell & Creswell, 2018); an epistemological limitation where descriptive richness comes at the expense of explanatory power.

Second, quantitative studies typically examine aggregate “social media risk” constructs without disaggregating the effects of distinct risk categories (Di Gangi et al., 2018; Mention, 2019). This aggregation masks potentially divergent relationships, characterised by Field (2018) as construct conflation, limiting both theoretical advancement and practical application.

Third, research designs predominantly employ bivariate analytical approaches that do not control for intercorrelations among risk dimensions or confounders (Williams & Hausman, 2017). This creates the potential for spuriousness, in which observed relationships may reflect unmeasured third variables (Field, 2018). Furthermore, bivariate approaches cannot reveal suppression effects in which some risk dimensions show minimal simple correlations yet contribute meaningfully when other risks are statistically controlled (Tabachnick & Fidell, 2019).

1.2.4 Delimitation of Research Scope: Internal Organisational Risks

This study explicitly addresses internal organisational risks arising from microfinance institutions’ social media activities, encompassing risks originating from institutional decisions, practices, and behaviours within organisational control. The research focuses on five internal risk dimensions: (1) financial risks reflecting inadequate budget allocations and policy frameworks; (2) reputational risks stemming from negative customer reviews and viral crises; (3) cybersecurity risks including phishing attacks and data leaks; (4) legal risks arising from non-compliance with data protection regulations; and (5) misinformation risks involving institutional social media

accounts. This deliberately excludes external environmental risks beyond organisational control, such as macroeconomic instability or regulatory policy changes. While these external factors influence performance (Kairiza et al., 2017), they fall outside social media-specific risks that institutions can actively manage through strategic interventions.

1.2.5 Research Gaps Warranting Empirical Investigation

Four distinct gaps warrant empirical investigation:

Conceptual Gap: Literature lacks an empirically validated taxonomy of social media risk dimensions with established differential relationships to organisational performance. While various categorisation schemes exist (Hysa & Spalek, 2019; Williams & Hausman, 2017), none have been validated through multivariate analysis demonstrating how specific risk types uniquely contribute to performance when controlling for intercorrelations.

Contextual Gap: No empirical studies have investigated the relationships between social media risk and performance in Zimbabwe's microfinance sector, despite substantial evidence that risk manifestations differ fundamentally between developed and developing economies (Grover et al., 2019; Osei-Frimpong et al., 2020). Zimbabwean institutions lack contextually appropriate frameworks accounting for their unique vulnerabilities.

Methodological Gap: Existing research predominantly employs qualitative approaches or bivariate quantitative designs that cannot establish relative importance of different risk dimensions or reveal suppression effects masked by intercorrelations (Di Gangi et al., 2018; Williams & Hausman, 2017). The absence of multivariate frameworks prevents a comprehensive understanding of how social media risks, both collectively and individually, influence performance.

Practical Gap: Microfinance managers operate without evidence-based frameworks for

systematically assessing social media risks or prioritising mitigation efforts (Mention, 2019). The Reserve Bank of Zimbabwe (2025) report's emphasis on cybersecurity resilience signals regulatory recognition, yet specific social media risk management guidelines remain absent.

Without addressing these gaps, microfinance institutions will continue making risk management decisions based on anecdotal evidence or frameworks developed for fundamentally different contexts, potentially misallocating scarce resources while remaining vulnerable to performance-critical threats that could undermine sector sustainability and financial inclusion objectives (Chikalipah, 2017; Mhlanga, 2020).

This study makes a unique contribution by being the first to use multivariate regression analysis and examine five separate internal social media risk dimensions simultaneously within Zimbabwe's microfinance sector. It also provides empirically validated prioritisation frameworks that consider risk interrelations and the specific vulnerabilities of institutions serving low-income populations in economically volatile environments. Unlike previous research that focused on individual risk categories or overall constructs in developed economies, this investigation establishes different performance relationships for specific risk types while controlling for organisational and demographic confounders, offering actionable insights for resource-limited managers and regulatory approaches suited to the context.

1.3 Purpose

This research study is purposed to investigate the effects of social media risks on the performance of microfinance sector in Zimbabwe. Given the extensive growth of social media and its adoption by businesses, a detailed investigation of its risks to business performance will help provide robust approaches for effectively utilising social media to enhance business performance. This research study utilised a quantitative approach, employing a survey research strategy and

questionnaire surveys as data collection tools. Gray (2004) argues that questionnaires serve well for the analysis and exploration of relationships between variables. This is in tandem with this research, which analysed the relationship between business performance and the utilisation of social media in managing risk. The questionnaire surveys consisted of structured and semi-structured questionnaires containing both closed- and open-ended questions, designed to elicit source responses to the research purpose and to address the study's research questions. The study randomly sampled 347 employees aged 22 to 60 years from the 41 operating microfinance companies in Zimbabwe (ZAMFI, 2020), out of a total of not more than 1,000 employees in this sector (Reserve Bank of Zimbabwe, 2021). A sample of 347 participants was a good representative population, given a confidence level of 95%, an error margin of 5%, and a population of 1,000 employees.

1.4 Research Aims

This research aimed to investigate the relationship between social media risks and business performance. A secondary aim was to investigate social media risk management practices that can be harnessed to minimise social media risks, as a measure to maximise business performance. Another secondary aim was to generate new ways of describing and analysing social media risks, thereby enhancing understanding of these risks.

1.5 Research Objectives

This research study aimed to:

1. To assess how financial social media risks (policy inadequacies, budget constraints, and prevention gaps) affect the ROI and profitability of Zimbabwean microfinance companies.
2. To examine how reputational social media risks (negative reviews, viral crises, and brand

damage) influence customer retention, brand equity, and market share of Zimbabwean microfinance companies.

3. To determine the relationship between cybersecurity social media risks (phishing, account compromises, and data leaks) and operational disruptions, customer trust, and compliance costs in Zimbabwean microfinance companies.
4. To investigate how legal social media risks (data protection non-compliance, IP violations, and contractual disputes) affect the business performance of Zimbabwean microfinance companies.
5. To analyse how misinformation on social media risks (false information, fraud, and impersonation) affects customer acquisition and stakeholder confidence in Zimbabwean microfinance companies.

1.6 Nature of Study

This research employed a non-experimental and correlational quantitative approach to examine the relationship between social media risks and business performance in microfinance institutions. The quantitative methodology was selected to obtain measurable data for analysing relationships between multiple variables (Tuli, 2010), supporting the research objective of producing generalizable findings through systematic questionnaire administration (Gray, 2004).

A survey research strategy was employed, using online questionnaires comprising both structured and semi-structured questions, with both closed- and open-ended items. Creswell and Creswell (2018) emphasise that surveys enable the economical collection of substantial data in standardised formats, facilitating simplified analysis. Saunders et al. (2019) support this approach for investigating variable relationships and generating predictive models. Gray (2004) argues that questionnaires effectively analyse relationships between variables, aligning with this study's

examination of social media risk-business performance associations. Questionnaires were administered through URL Internet links distributed via email to participants.

Given the impracticality of investigating entire populations (Babbie, 2013), probability sampling was employed to obtain representative samples (Battaglia, 2008). The study included 347 participants selected from 41 reporting microfinance institutions with over 1,000 total employees in 2020 (ZAMFI, 2022). Phone calls and emails were sent to the Human Capital and Administration departments to secure research authorisation, and these departments subsequently provided URL links to eligible participants. Of the 347 responses received, 344 were deemed valid after data screening procedures.

For data analysis, a comprehensive quantitative analytical framework was employed, utilising three complementary statistical approaches. Simple linear regression analysis was conducted to examine individual relationships between each of the five social media risk types (financial, reputational, cybersecurity, legal, and misinformation risks) and business performance, providing a baseline understanding of direct risk-performance associations (Cohen et al., 2017). Multiple linear regression analysis was then employed to assess the simultaneous contributions of all risk factors while controlling for intercorrelations, enabling examination of each risk type's unique contribution to variations in business performance (Hair et al., 2019). Finally, hierarchical regression analysis was utilised to evaluate the incremental validity of social media risk factors beyond demographic and organisational control variables, with variables entered in theoretically meaningful blocks to assess whether social media risks provide significant additional explanatory power beyond fundamental organisational factors (Tabachnick & Fidell, 2019).

The analytical strategy followed established statistical protocols for assumption testing, including normality, linearity, homoscedasticity, and multicollinearity diagnostics, to ensure the

validity and reliability of the results. Data analysis was conducted using JASP, with careful attention to the interval-level properties of the 5-point Likert scales used in the research instrument (Field, 2013; Pallant, 2015). This multi-layered analytical approach provided comprehensive insights into both individual and collective effects of social media risks on business performance, enabling robust hypothesis testing and development of practical implications for microfinance institutions.

1.7 Significance of the Study

The intensifying demand for financial institutions to offer services via social media cannot be overlooked (Kemp, 2021). While financial services organisations must harness social media's potential to improve customer service and enhance competitiveness (Kumar & Devi, 2014; Trainor et al., 2014), realising these benefits requires addressing the substantial risks associated with it (Irbo & Mohammed, 2020; Williams & Hausman, 2017). Existing research has not adequately addressed how specific social media risk dimensions, e.g. financial, reputational, cybersecurity, legal, and misinformation, differentially impact organisational performance (Hysa & Spalek, 2019), creating a critical gap in both academic literature and practical guidance.

1.7.1 Contribution to Microfinance Management Practice

For Zimbabwean microfinance managers, this study provides evidence-based recommendations to mitigate social media risks on platforms where 94.2% of surveyed institutions maintain active presences (Kemp, 2024). Most significantly, the empirical findings establish clear resource allocation priorities based on demonstrated performance impacts: reputational risk management should receive 60-70% of social media risk management resources, followed by cybersecurity infrastructure (15-20%), misinformation control (8-12%), legal compliance (5-8%), and financial risk management (3-5%). These quantified recommendations enable managers to

optimise limited resources while addressing threats that collectively account for 24.3% of business performance variance.

Beyond resource allocation guidance, the research identifies specific vulnerabilities facing these institutions, including reputational damage from negative client commentary, cybersecurity breaches through social engineering attacks, unauthorised employee disclosures violating privacy regulations, and misinformation spreading through community networks (Brown, 2019; DeLoach, 2018; Kumar & Devi, 2014; van den Berg & Struwig, 2020). By integrating the Technology Acceptance Model (TAM) and Social Identity Theory (SIT) to address these risks, the study enables microfinance managers to develop comprehensive strategies that balance the benefits of social media with its associated threats (Davis, 1989; Tajfel & Turner, 1979).

Practitioners consequently gain actionable insights for implementing cross-functional risk management teams, establishing crisis communication protocols, and developing stakeholder engagement strategies that protect organisational reputation while maintaining the community trust essential for microfinance operations (Coombs, 2007; Freeman, Harrison, Wicks, Parmar, & De Colle, 2010). These findings directly address existing institutional hesitancy toward full social media utilisation by demonstrating how systematic risk management enables safe technology adoption (Rasmussen & Ihlen, 2017; van den Berg & Struwig, 2020).

1.7.2 Contribution to Academic Knowledge

This study extends theoretical understanding of technology adoption and social identity protection in digital risk contexts through four distinct contributions. First, it validates and extends TAM by demonstrating that perceived risks constitute critical external variables affecting both perceived usefulness and perceived ease of use in social media adoption decisions (Davis, 1989; Venkatesh & Davis, 2000). The hierarchical regression results show that risk factors add 15.8-

33.5% incremental explained variance beyond utilisation benefits, and challenge simplified TAM applications that focus solely on adoption benefits while ignoring negative external variables (Featherman & Pavlou, 2003; Ajibade, 2018).

Second, the research provides strong empirical validation of SIT in organisational technology contexts by demonstrating that reputational risks, which fundamentally represent threats to organisational social identity and stakeholder categorisation, have substantially greater performance impact ($\beta = -0.732$) than other risk dimensions (Tajfel & Turner, 1979; Hogg & Terry, 2000). This extends SIT's application beyond individual-level analysis to organisational contexts, demonstrating quantitatively how identity threats translate into measurable performance outcomes while validating SIT's premise that identity protection becomes more critical in communal business environments (Ashforth & Mael, 1989; Raskovic & Takacs-Haynes, 2021).

Third, the study contributes methodologically by identifying suppression effects in financial risk relationships that simple regression approaches would miss, thereby demonstrating the necessity of multivariate analytical frameworks for examining complex organisational phenomena where risk intercorrelations may mask genuine relationships (MacKinnon et al., 2000; Conger, 1974).

Fourth, the research addresses a critical contextual gap. Existing social media risk literature predominantly focuses on developed economies with distinct regulatory frameworks, technological infrastructures, and stakeholder characteristics (Grover et al., 2022). By examining Zimbabwe's microfinance sector serving predominantly low-income populations with limited digital literacy, this study extends theoretical understanding to contexts where community-based relationships, traditional authority structures, and collective decision-making processes fundamentally shape organisational risk dynamics (Nsamenang, 2006; Mpofu, 2013).

1.7.3 Contribution to Regulatory Policy Development

For the Reserve Bank of Zimbabwe and financial services regulators, this research provides an empirical foundation for developing comprehensive social media risk management guidelines tailored explicitly to microfinance institutions (Reserve Bank of Zimbabwe, 2021). The moderate legal risk effects ($\beta = -0.086$, $p < 0.01$) combined with substantial overall risk impacts indicate opportunities for proactive regulatory engagement that balances stakeholder protection with innovation enablement (Arner et al., 2017; Buckley et al., 2019).

The quantified risk hierarchy enables regulators to prioritise examination procedures focusing on the highest-impact areas, particularly reputational risk management and cybersecurity infrastructure, while avoiding overregulation of lower-impact concerns (Baldwin & Black, 2008). Furthermore, the study's identification of Zimbabwe-specific vulnerabilities, including limited digital literacy, mobile-first technology adoption, and multilingual communication challenges, enables regulators to design contextually appropriate compliance requirements rather than adopting frameworks from developed economies that may prove ineffective in local contexts (Chigona et al., 2009; Makanyeza & Mutambayashata, 2018).

1.7.4 Contribution to Industry Capacity Development

For the Zimbabwe Association of Microfinance Institutions (ZAMFI) and industry stakeholders, this research provides an empirical foundation for developing standardised risk assessment methodologies, shared technology platforms, and collaborative training programs that build sector-wide risk management competency (ZAMFI, 2020). Industry-wide adoption of these evidence-based frameworks can accelerate digital transformation across the microfinance sector, enabling smaller institutions to access risk management capabilities that might otherwise exceed individual organisational capacities through collaborative approaches, including shared threat

intelligence systems and crisis communication coordination protocols (Mersland & Strøm, 2009; Tchakoute-Tchuigoua, 2010).

1.7.5 Broader Development Implications

Beyond immediate stakeholder benefits, this research contributes to broader financial inclusion and economic development objectives by enabling safer, more effective use of social media for microfinance services (Demirguç-Kunt et al., 2018). By demonstrating how systematic risk management enables institutions serving low-income populations to realise social media benefits, including reduced operational costs, improved client communication, and enhanced service delivery, without exposure to catastrophic risks, the findings support sustainable digital transformation that expands financial access while maintaining institutional stability (Armendáriz et al., 2011). The integrated TAM-SIT theoretical framework developed through this research ultimately provides scholars and practitioners with comprehensive lenses for understanding technology adoption in contexts where both technological optimisation and social identity protection critically determine organisational success (Davis et al., 1989; Hogg, 2016).

1.8 Research Questions

This research study answered the following research questions:

Research Question 1: Financial Social Media Risks

To what extent do inadequate social media risk management policies, insufficient budget allocations, and ineffective financial loss prevention mechanisms affect the return on investment (ROI) and profitability of microfinance companies in Zimbabwe?

Research Question 2: Reputational Social Media Risks

How do negative customer reviews, viral crises, and damage to brand perception on social media platforms influence customer retention rates, brand equity, and market share of microfinance

companies in Zimbabwe?

Research Question 3: Cybersecurity Social Media Risks

What is the relationship between social media-related security breaches (phishing attacks, account compromises, and data leaks) and operational disruptions, customer trust, and regulatory compliance costs in Zimbabwean microfinance companies?

Research Question 4: Legal Social Media Risks

To what extent do non-compliance with data protection regulations, intellectual property violations, and contractual disputes arising from social media use affect the profitability of microfinance companies in Zimbabwe?

Research Question 5: Misinformation Social Media Risks

How does the spread of false information, fraudulent communications, and impersonation on social media platforms affect customer acquisition and stakeholder confidence in Zimbabwean microfinance companies?

1.9 Research Hypothesis

H1o: There is no significant negative relationship between financial social media risks and business performance.

H1: There is a significant negative relationship between financial social media risks and business performance.

H2o: There is no significant negative relationship between reputational social media risks and business performance.

H2: There is a significant negative relationship between reputational social media risks and business performance.

H3o: There is no significant relationship between cybersecurity social media risks and business performance.

H3: There is a significant negative relationship between cybersecurity social media risks and business performance.

H4o: There is no significant relationship between legal social media risks and business performance.

H4: There is a significant negative relationship between legal social media risks and business performance.

H5o: There is no significant negative relationship between misinformation social media risks and business performance.

H5: There is a significant negative relationship between misinformation, social media risks, and business performance.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

The rapid advancement of social media platforms and their integration into corporate strategies necessitate a comprehensive evaluation of the risks they pose to business performance (Pourkhani et al., 2019). This imperative motivated the present research to investigate the ramifications of social media risks on the operational efficiency of microfinance institutions in Zimbabwe. An in-depth analysis of these risks yields valuable insights into how social media can be optimally leveraged to enhance business performance while managing associated vulnerabilities (Pantano, 2021).

While existing studies indicate that social media is predominantly utilised across various industries for communication and marketing (Creevey et al., 2022), insufficient attention has been paid to understanding how specific risk dimensions differentially impact performance outcomes in emerging economy contexts. This chapter, while presenting the literature review of this study, addresses this gap by providing a comprehensive review of literature related to social media risks and performance management in microfinance, with particular focus on theoretical frameworks that explain risk-performance relationships in organisational technology adoption.

2.0.1 Database Search Strategy

This literature review is based on systematic searches across multiple scholarly databases, including ProQuest eJournals, EBSCO Databases, Elsevier ScienceDirect, Google Scholar, and JSTOR. The study employed critical search terms including: *social media risks*, *risk management*, *microfinance performance*, *Technology Acceptance Model*, *Social Identity Theory*, *financial services in Zimbabwe*, *African microfinance*, and *digital transformation in emerging economies*. The search centred on peer-reviewed journals dated between 2013 and 2025, with particular emphasis on the most recent five-year period. However, seminal works

establishing theoretical foundations, particularly for TAM and SIT, were incorporated regardless of publication date. Comprehensive inventories of search terms are provided in Appendix A.

2.0.2 Organisation of the Literature Review

This review is organised around two core theoretical frameworks that underpin the study: the Technology Acceptance Model (TAM) and Social Identity Theory (SIT). These theories provide complementary lenses for understanding social media risk-performance relationships (Muchran et al., 2021). TAM offers critical insight into how perceived risks function as external variables that affect technology adoption decisions, enabling an examination of why organisations may resist full utilisation of social media despite demonstrated benefits. Conversely, SIT provides a theoretical foundation for understanding why reputational risks, which fundamentally represent threats to organisational identity and stakeholder categorisation, may exhibit disproportionate performance impacts compared to other risk dimensions.

The chapter proceeds through seven substantive sections that systematically build toward the research hypotheses. Section 2.1 establishes the theoretical foundation by examining TAM's utility in explaining technology adoption under risk conditions and SIT's explanatory power for reputational vulnerability in communal business contexts. Section 2.2 contextualises social media adoption in organisational settings, with an emphasis on financial services and African applications. Section 2.3 examines microfinance operations in Zimbabwe, establishing sector-specific vulnerabilities that amplify social media risk exposure. Section 2.4 provides a comprehensive analysis of the five social media risk dimensions: financial, reputational, cybersecurity, legal, and misinformation risks, analysing how each impacts organisational performance. Section 2.5 examines business performance measurement in microfinance contexts. Section 2.6 synthesises identified gaps in theory, context, methodology,

and practice. Finally, Section 2.7 integrates the theoretical frameworks with risk typologies to develop the study's conceptual model linking specific risk dimensions to business performance outcomes. Section 2.8 then concludes by summarising the literature review chapter.

2.1 Theoretical Framework

This section presents the theoretical frameworks that underpin this study's investigation of social media risks and business performance in Zimbabwean microfinance institutions. While enterprise risk management approaches offer general guidance for organisational risk management (Shad et al., 2019), these frameworks inadequately address the unique characteristics of social media risks that exist outside traditional business environments (Ntare et al., 2022). Therefore, this research employs a dual theoretical foundation combining the Technology Acceptance Model (TAM) from an organisational perspective and Social Identity Theory (SIT) from a stakeholder behaviour perspective (Davis et al., 1989; Tajfel & Turner, 1979). These theories collectively provide a comprehensive lens for understanding how financial, reputational, cybersecurity, legal, and misinformation risks in social media environments impact microfinance business performance.

2.1.1 Technology Acceptance Model (TAM) - Organisational Perspective

2.1.1.1 Origins and Core Constructs. This study considers the Technology Acceptance Model (TAM) as part of its theoretical framework. Initially developed by Davis (1989) and subsequently refined by Venkatesh and Davis (2000), TAM provides a theoretical lens for understanding organisational adoption and utilisation of technology systems. Davis (1989) pioneering work established that user acceptance of technology is fundamentally influenced by two primary beliefs: perceived usefulness (the degree to which an individual perceives that using a specific system would enhance their job performance) and perceived ease of use (the degree to which an individual perceives that using a specific system would be effortless). These constructs have demonstrated robust predictive validity across diverse

technological contexts and cultural settings (King & He, 2006; Legris et al., 2003).

From an organisational perspective, TAM's application to social media risk management in microfinance institutions offers insights into how perceived usefulness and perceived ease of use influence organisational decisions regarding social media engagement and risk mitigation strategies (Muchran & Ahmar, 2019). According to this theory, the organisational adoption of social media platforms for customer engagement, marketing, or service delivery is influenced by perceived benefits relative to perceived risks, including the cybersecurity and legal risks identified in this study (Venkatesh et al., 2003; Marikyan & Papagiannidis, 2021).

2.1.1.2 TAM as a Risk Perception Framework. A critical examination of TAM's application to social media risk management reveals that, while the model effectively explains technology adoption decisions, its original formulation did not adequately account for risk perception as a moderating factor (Ajibade, 2018). This limitation has been addressed by subsequent scholars who integrated perceived risk constructs into the TAM framework. Featherman and Pavlou (2003) demonstrated that financial, privacy, and security risks significantly influence technology acceptance decisions, directly supporting this study's focus on financial and cybersecurity social media risks. Their extended model, incorporating perceived risk as an external variable that affects both perceived usefulness and perceived ease of use, provides a theoretical foundation for understanding why microfinance institutions may exhibit varying levels of social media adoption despite apparent benefits.

Featherman and Pavlou (2003) further extended TAM to e-commerce contexts, demonstrating that perceived risk dimensions, including financial, performance, privacy, and psychological risks, significantly influence trust and intended use of technology platforms. This extension is particularly relevant to microfinance institutions operating in trust-sensitive environments where client confidence is paramount. Kim et al. (2008) corroborated these

findings in online shopping contexts, showing that risk perceptions mediate the relationship between system quality and behavioural intentions.

2.1.1.3 Application to Organisational Contexts. The organisational perspective of TAM, as expanded by Venkatesh et al. (2003) in the Unified Theory of Acceptance and Use of Technology (UTAUT), incorporates additional factors such as social influence and facilitating conditions. This expansion is particularly relevant to understanding how microfinance institutions in Zimbabwe make decisions about social media engagement despite associated risks. The theory suggests that organisational adoption of social media platforms is influenced by perceived benefits relative to perceived risks, creating a cost-benefit calculation that determines implementation strategies (Oliveira & Martins, 2011).

However, TAM's emphasis on individual-level acceptance may not fully capture organisational-level risk management decisions in microfinance institutions (Ajibade, 2018). Organisational adoption of social media platforms involves complex stakeholder considerations that extend beyond individual user perceptions, including regulatory compliance requirements, stakeholder pressure, and competitive positioning (Bagozzi, 2007). The theory's limitations in addressing institutional factors create a significant gap in understanding legal risks on social media in the heavily regulated microfinance sector.

2.1.1.4 African Context Applications and Critical Analysis. TAM's predictive validity has been questioned in developing economy contexts where infrastructure limitations, regulatory uncertainty, and cultural factors may override traditional usefulness and ease-of-use considerations (Ajibade, 2018). Straub et al. (1997) demonstrated that TAM's cross-cultural validity is contingent on cultural values and technological infrastructure, raising questions about its direct application to Zimbabwean microfinance institutions without cultural adaptation.

African studies provide mixed evidence for TAM's applicability. Chao (2019) found

that TAM successfully predicted mobile banking adoption in South Africa, with perceived usefulness and ease of use accounting for 67% of the variance in behavioural intentions. However, Lwoga and Lwoga (2017) found that, in Tanzanian contexts, social influence and facilitating conditions (from UTAUT) were stronger predictors than traditional TAM constructs, suggesting that cultural modifications are necessary. Similarly, Rahi et al. (2020) found that in Pakistani microfinance contexts, perceived risk moderated the relationship between perceived usefulness and adoption intentions, with risk perceptions having more substantial adverse effects in collectivistic cultures than individualistic ones.

These findings suggest that while TAM provides a valuable foundation, its application to Zimbabwean microfinance requires acknowledgment of contextual factors including communal decision-making processes that prioritize collective over individual benefits (Nsamenang, 2006), infrastructure constraints that affect perceived ease of use beyond interface design (Moyo, 2020), and historical economic instability that amplifies perceived financial risks (Kairiza et al., 2017).

2.1.1.5 Theoretical Strengths and Limitations. The integration of TAM with risk management frameworks provides a more nuanced understanding of how microfinance institutions balance the benefits of social media engagement against associated risks (Tawafak et al., 2019). This balance is particularly critical given the sector's dual mandate of financial sustainability and social impact, where social media platforms can enhance customer reach and engagement while simultaneously exposing institutions to reputational and operational risks.

TAM integration into risk management frameworks shows strengths in its parsimony and empirical validation across diverse contexts, making it a robust starting point for understanding technology adoption decisions (King & He, 2006). Its focus on user perceptions aligns with the reality that organisational technology decisions are ultimately made by individuals who assess benefits and costs. The model's flexibility allows for the incorporation

of external variables, including risk perceptions, making it adaptable to social media contexts (Venkatesh & Davis, 2000).

On the other hand, it has limitations, as its original focus on individual acceptance may inadequately capture organisational-level decisions involving multiple stakeholders with conflicting interests (Bagozzi, 2007). The model similarly operates on rationalist assumptions about decision-making behaviour, thereby neglecting the intricate web of socio-political factors that mediate institutional practices within the microfinance sector (Ajibade, 2018). Further weaknesses of TAM integration into risk management frameworks in this study include its emphasis on pre-adoption perceptions, which may not fully explain post-adoption risk management behaviours. This is critical for this study's focus on ongoing performance impacts (Bhattacharjee & Premkumar, 2004). Finally, the model's cultural assumptions developed in Western contexts may not fully translate to collectivistic African societies where group consensus outweighs individual assessments (Mwonzora, 2025). However, for the sake of this study, the SIT theory, discussed subsequently, is intended to address the shortcomings of the TAM framework.

2.1.2 Social Identity Theory (SIT) - Stakeholder Behaviour Perspective

2.1.2.1 Core Processes and Theoretical Foundation. Far and above TAM theory, this study considers SIT theory as part of its theoretical framework. Social Identity Theory, developed by Tajfel and Turner (1979) and extensively elaborated by Turner et al. (1987), provides a framework for understanding how individuals define themselves in relation to social groups and how these identity processes influence behaviour. From a stakeholder behaviour perspective, SIT offers crucial insights into how social media risks affect the relationship between microfinance institutions and their various stakeholder groups, including customers, community members, regulators, and investors (Hogg, 2016; Raskovic & Takacs-Haynes, 2021).

Tajfel and Turner (1979) original formulation of SIT emphasises three core processes, which are: social categorisation - the tendency to categorise people into groups; social identification - the process of identifying with particular groups and deriving self-esteem from group membership; and social comparison – which is the process of comparing one's in-group with relevant out-groups to maintain positive distinctiveness. These processes are particularly relevant to understanding how misinformation and reputational risks on social media can influence stakeholder perceptions and behaviours toward microfinance institutions (Raskovic & Takacs-Haynes, 2021).

2.1.2.2 Application to Organisational and Stakeholder Contexts. The application of SIT to stakeholder behaviour in the microfinance context reveals how social media risks can trigger identity-based responses that impact business performance (Ashforth & Mael, 1989). When negative social media content portrays microfinance institutions as exploitative, it may prompt stakeholders to identify with vulnerable community groups, leading to a withdrawal of support or active opposition. This dynamic is particularly relevant in Zimbabwe, where historical economic challenges have created strong in-group / out-group distinctions around financial institutions (Makanyeza & Mutambayashata, 2018).

Hogg and Terry (2000) expansion of SIT to organisational contexts demonstrates how stakeholder identification with or against organisations influences their behavioural intentions and actual behaviours. This extension is crucial for understanding how reputational social media risks translate into business performance impacts. When stakeholders strongly identify with community groups that view microfinance institutions negatively, their likelihood of engaging with these institutions decreases, directly affecting business performance by reducing customer acquisition and retention (Steffens et al., 2021).

He et al. (2012) further developed organisational identity theory, demonstrating that organisational identity strength moderates the relationship between external threats (including

reputational risks) and organisational performance. In contexts where organisational identity is weak or contested, reputational threats have more severe consequences for performance. This finding is particularly relevant to microfinance institutions, which often struggle with tensions between social mission and commercial sustainability (Battilana & Dorado, 2010).

2.1.2.3 African Context Applications and Critical Analysis. SIT's development in Western contexts raises questions about its cultural appropriateness in collectivistic societies like Zimbabwe, where individual identity may be less distinct from group identity than the theory assumes (Nsamenang, 2006). African scholars have argued that Western identity theories may not adequately account for the communal nature of identity formation in African contexts, where collective identity often supersedes individual identity considerations (Mpofu, 2013).

However, empirical evidence from African contexts supports SIT's applicability with modifications. Raskovic and Takacs-Haynes (2021) found that, in collectivistic cultures, organisational reputation has more potent effects on stakeholder behaviour than in individualistic cultures, because it more directly threatens collective identity. Similarly, Khosa and Kalitanyi (2015) demonstrated in South African township contexts that microfinance clients' identification with community in-groups significantly influenced their trust in and loyalty to financial institutions, with community reputation serving as a primary screening mechanism.

Mangaliso (2001) argues that the African philosophy of Ubuntu, which emphasises communal identity and interconnectedness, actually strengthens SIT's predictions in African contexts rather than weakening them. In Ubuntu-influenced cultures, organisational reputation affects not just individual identity but collective community identity, potentially amplifying the performance impacts of reputational risks. This suggests that SIT may be even more predictive of stakeholder responses to social media risks in Zimbabwean contexts than in Western settings.

2.1.2.4 Theoretical Strengths and Limitations. SIT's strength lies in its ability to explain why identical social media content may have differential impacts on various stakeholder groups based on their social identities (Ellemers et al., 2002). This insight is particularly valuable for understanding how misinformation risks may resonate differently with various community segments, requiring targeted communication strategies rather than uniform responses. The theory also explains why reputational risks may have disproportionate performance impacts compared to other risk types; reputational threats directly challenge stakeholder identity processes in ways that technical risks (like cybersecurity) do not.

SIT's limitations are in its emphasis on group-based identity processes, which may oversimplify the complexity of stakeholder relationships in the microfinance sector (Steffens et al., 2021). Stakeholders often maintain multiple, sometimes conflicting identities that can influence their responses to social media content in unpredictable ways. A community member may simultaneously identify as a customer benefiting from microfinance services and as a member of a group critical of financial institutions, creating complex behavioural dynamics that SIT's original formulation may not fully capture (Ashforth et al., 2008).

Further weaknesses are that the theory's application to digital environments presents challenges, as social media platforms create new forms of group formation and identity expression that may not conform to traditional social categorisation processes (Postmes & Brunsting, 2002). Online communities and virtual groups can influence stakeholder behaviour toward microfinance institutions in ways that transcend geographical and traditional social boundaries, requiring adaptation of SIT's core assumptions about group formation and influence.

Finally, SIT does not adequately address how organisations can actively manage identity perceptions to mitigate reputational risks, focusing instead on explaining identity-driven behaviours (Hogg, 2016). This limitation means the theory is stronger at explaining

outcomes than prescribing risk management interventions. Having discussed TAM and SIT theories, along with their strengths and limitations, the following section considers integrating the two theories into a single framework to consolidate their strengths and eliminate their weaknesses.

2.1.3 Theoretical Integration and Application to Research Questions

The integration of TAM and SIT provides a comprehensive theoretical framework for investigating the effects of social media risks on microfinance business performance in Zimbabwe. Each theory addresses different dimensions of the phenomenon while collectively providing explanatory power for understanding the complex relationships between social media risks and business outcomes (Raskovic & Takacs-Haynes, 2021; Muchran & Ahmar, 2019).

In this regard, TAM from an organisational perspective explains the technology adoption and utilisation dimension, providing insights into how microfinance institutions' decisions about social media engagement are influenced by perceived benefits relative to risks (Raskovic & Takacs-Haynes, 2021). This theoretical lens helps understand why some institutions may be more vulnerable to social media risks based on their technology adoption patterns and risk management capabilities (Muchran & Ahmar, 2019). On the other hand, SIT, from a stakeholder behaviour perspective, addresses the relational dimension by explaining how social media risks influence stakeholder perceptions, attitudes, and behaviours toward microfinance institutions. This theory provides crucial insights into how social media content activates identity-based responses that can either support or undermine business performance through stakeholder engagement patterns. The theoretical integration demonstrates particular relevance to the five research questions posed in this study:

1. **Research Question 1 (Financial Risks):** TAM's risk perception constructs explain how inadequate financial risk management policies and budget constraints affect

organisational decisions about social media engagement, which in turn impacts ROI and profitability. The perceived financial risk dimensions from Featherman and Pavlou (2003) in the extended TAM framework directly address the policy inadequacies and prevention gaps identified in this research question.

2. **Research Question 2 (Reputational Risks):** SIT's explanation of stakeholder identity processes provides a theoretical foundation for understanding how negative reviews, viral crises, and brand damage influence customer retention, brand equity, and market share. When harmful social media content activates stakeholder identification with critical out-groups, it triggers identity-protective behaviours that manifest as customer defection and negative word-of-mouth (Hogg & Terry, 2000).
3. **Research Question 3 (Cybersecurity Risks):** TAM's technology risk perception constructs explain how perceived cybersecurity vulnerabilities influence organisational social media adoption and usage patterns. The model predicts that higher perceived cybersecurity risks will reduce perceived ease of use and perceived usefulness, leading to either technology avoidance or implementation of costly security measures that affect operational efficiency (Venkatesh et al., 2003).
4. **Research Question 4 (Legal Risks):** Both theories contribute to understanding legal risks. TAM explains organisational compliance decision-making regarding social media policies and regulatory adherence, while SIT explains stakeholder responses to regulatory violations. When legal noncompliance becomes public via social media, it triggers negative stakeholder identity processes that undermine institutional legitimacy (Bagozzi, 2007; Ellemers et al., 2002).
5. **Research Question 5 (Misinformation Risks):** SIT's explanation of how false information activates identity-based responses provides a theoretical foundation for understanding misinformation's impact on customer acquisition and stakeholder

confidence. Misinformation that aligns with existing negative stereotypes about financial institutions may be more readily accepted by stakeholders who identify with critical out-groups, amplifying its performance impact (Tajfel & Turner, 1979).

The complementary application of TAM and SIT addresses limitations inherent in each individual theory. While TAM focuses on organisational decision-making, it inadequately addresses stakeholder responses; SIT explains stakeholder behaviours but does not account for organisational adoption decisions. Together, they provide a comprehensive framework that explains both why organisations adopt social media despite risks (TAM) and how those risks activate stakeholder responses that affect performance (SIT).

This integrated theoretical framework acknowledges that social media risks in microfinance are multifaceted phenomena that require a comprehensive theoretical understanding. The combination provides both explanatory power for understanding current phenomena and predictive capability for developing effective risk management strategies that consider organisational, technological, and stakeholder dimensions simultaneously (Hogg, 2016; Raskovic & Takacs-Haynes, 2021; Muchran & Ahmar, 2019).

2.2 Social Media in Organisational Contexts

This section examines social media adoption and utilisation in organisational contexts, with particular emphasis on financial services and African applications. Understanding how organisations integrate social media into their operations provides essential context for examining the risks that emerge from this integration.

2.2.1 Defining Social Media: Evolution and Critical Synthesis

Attempting to determine what constitutes social media has proven challenging due to loose associations and evolving technologies (Humphreys, 2023). To improve focus and guide readers, this section synthesises key themes from various definitions, thereby informing understanding of social media in microfinance contexts. Aichner et al. (2021) tracked

definitions of social media over 25 years from 1994 to 2019, revealing that while terminology initially varied considerably, including “computer-supported social networks” (Wellman, 1996), “virtual communities” (Romm et al., 1997), and “social network services” (Marwick, 2005); definitions converged after 2009 around common conceptual elements.

The Kaplan and Haenlein (2010) influential definition characterises social media as “a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content” (p. 61). This definition emphasises three critical elements:

1. internet-based platforms,
2. Web 2.0 technological foundations enabling interactivity, and
3. user-generated content creation and exchange.

Carr and Hayes (2015) refined this definition to emphasise social media as “internet-based channels that allow users to interact and selectively self-present opportunistically, either in real-time or asynchronously, with both broad and narrow audiences” (p. 50), highlighting the temporal flexibility and audience variability characteristic of social media platforms.

Despite definitional variations, scholarly consensus identifies several core characteristics distinguishing social media from traditional communication channels (Kapoor et al., 2018; Bharati et al., 2014):

1. **User-Generated Content:** Unlike traditional media, where content flows unidirectionally from producers to consumers, social media platforms enable all users to create, share, and modify content (Kaplan & Haenlein, 2010). This democratisation of content creation fundamentally alters power dynamics between organisations and stakeholders.
2. **Network-based interaction:** social media facilitates multidirectional communication among users who are connected through declared relationships or shared interests

(Ellison & Boyd, 2007). These networks enable rapid information diffusion, which can amplify both positive and negative messages about organisations, underscoring the need for proactive engagement to manage reputational risks effectively.

3. **Real-Time Engagement:** Social media platforms enable synchronous and asynchronous communication, allowing immediate stakeholder responses to organisational communications (Carr & Hayes, 2015). This immediacy creates both opportunities for rapid stakeholder engagement and risks of uncontrolled negative publicity spread.
4. **Platform Accessibility:** Social media platforms are typically freely accessible through multiple devices, reducing barriers to stakeholder participation (Halawani et al., 2020). This accessibility enables broad stakeholder reach but also exposes organisations to diverse and potentially hostile audiences.
5. **Identity Presentation:** Users create profiles that present selected aspects of their identity, enabling relationship formation based on shared characteristics or interests (DeNardis, 2014). This identity dimension connects directly to Social Identity Theory's relevance for understanding stakeholder behaviours.

While these characteristics highlight social media's distinctive features, it is important to specify their significance for microfinance contexts. First, the emphasis on user-generated content creates accountability challenges, as organisations cannot fully control narratives about their services. Second, network effects mean that both positive and negative information can spread rapidly, creating amplification risks. Third, the participatory nature of social media requires continuous organisational engagement rather than episodic communication, which can strain microfinance institutions with limited capacity and impact their service delivery and reputation management.

2.2.2 Social Media Adoption in Financial Services: Global and African Contexts

Having discussed the definitions of social media, this section examines its use across different contexts. While social media adoption in financial services has accelerated globally, adoption patterns and impacts vary significantly between developed and developing economies. Understanding these patterns provides context for examining how Zimbabwean microfinance institutions navigate the opportunities and risks of social media.

2.2.2.1 Global Adoption Patterns. Financial institutions worldwide have embraced social media for customer engagement, service delivery, and brand management. Mahliza (2019) documented that 92% of global banks maintained an active social media presence by 2018, primarily utilising Facebook, Twitter, LinkedIn, and Instagram. However, adoption does not uniformly translate to effective utilisation. Trainor et al. (2014) found that while 87% of financial institutions had social media accounts, only 23% effectively integrated social media into customer relationship management systems, suggesting many institutions adopted platforms without strategic implementation.

The benefits driving this adoption include enhanced customer engagement (Kumar & Devi, 2014), reduced operational costs for customer service (Baird & Parasnis, 2011), improved brand awareness (Godey et al., 2016), and competitive advantage through digital innovation (Mention, 2019). Ainin et al. (2015) demonstrated that social media intensity, measured by resource investment and strategic integration, positively predicted organisational performance in financial services, suggesting that commitment to social media generates returns.

2.2.2.2 African Context Applications. Social media adoption in African financial services demonstrates distinctive patterns shaped by infrastructure constraints, mobile-first technologies, and unique socioeconomic contexts. Despite infrastructural challenges, Africa recorded 384 million social media users, representing 27.4% penetration as of January 2024

(Kemp, 2024). Southern Africa demonstrates robust growth, with South Africa achieving 64.0% social media penetration and Zimbabwe reaching 12.2% despite economic constraints (Kemp, 2024).

African financial institutions leverage social media differently from their Western counterparts. Olanrewaju et al. (2020) found that African banks prioritise social media for financial inclusion outreach over customer service automation, reflecting the reality that face-to-face service remains dominant. Mobile money providers like M-Pesa in Kenya primarily use social media for facilitating peer-to-peer communication, community building, and other non-transactional activities rather than transaction processing (Ryu, 2018).

Research from specific African contexts provides mixed evidence on the financial services impacts of social media. Sibanda and Madziwa (2018) found that Zimbabwean financial institution clients using social media-based services reported significantly higher satisfaction levels than non-users, suggesting positive effects. However, Asongu and Odhiambo (2019) cautioned that in Sub-Saharan African contexts, social media adoption without adequate risk management frameworks exposes institutions to cybersecurity vulnerabilities and reputational damage that outweigh the benefits.

2.2.2.3 Comparison of Western and African Contexts. Fundamental contextual differences between Western and African financial services create distinct social media risk-performance dynamics. Table 2.1 synthesises these differences based on comparative literature. This comparison reveals that African contexts, and Zimbabwean microfinance specifically, face amplified social media risks compared to Western counterparts. The table shows that infrastructure constraints create technical vulnerabilities, while digital literacy gaps increase susceptibility to misinformation. Also, regulatory uncertainty creates legal risks, while low-income client bases amplify reputational damage from service failures. In the same way, historical mistrust magnifies reputation concerns, collectivistic communication patterns

accelerate the spread of viral information, and economic instability amplifies financial risk.

2.2.2.4 Zimbabwean Microfinance Context. Within Zimbabwe specifically, social media usage has experienced remarkable expansion, with active users increasing by 750,000 (+57.7%) between 2023 and 2024, reaching over 2.0 million users (Kemp, 2024).

Table 2.1

Social Media in Western vs. African Financial Services

Dimension	Western Contexts	African Contexts	Risk Implications	Key Sources
Infrastructure	High-speed broadband; desktop-first	Mobile-first; intermittent connectivity	Greater technical risks; platform limitations	Moyo, 2020; Chiumbu, 2012
Digital Literacy	High, widespread tech familiarity	Variable: urban-rural divide	Increased vulnerability to misinformation and fraud	Chigora & Mutambara, 2020
Regulatory Environment	Established frameworks; clear guidance	Evolving regulations; enforcement gaps	Legal uncertainty amplifies compliance risks	Arner et al., 2017
Client Base	Diverse socioeconomic levels	Predominantly low-income, unbanked populations	Reputational risks amplified by vulnerable clients	Chikalipah, 2017
Trust Dynamics	Institutional trust is relatively stable	Historical institutional mistrust	Greater reputational risk sensitivity	Makanyeza & Mutambayashata, 2018
Communication Patterns	Individualistic; direct institutional contact	Collectivistic; community-mediated information	Social Identity processes amplify viral risks	Nsamenang, 2006
Economic Stability	Relative macroeconomic stability	Currency volatility; inflation cycles	Financial risks are magnified by economic uncertainty	Kairiza et al., 2017

Notes: Table shows Comparative Analysis for Social Media in Western vs. African Financial Services Contexts

This growth occurs against a backdrop of economic volatility, hyperinflation cycles, and financial sector instability that have fundamentally shaped consumer behaviour and institutional trust dynamics (Kairiza et al., 2017; Kramarenko et al., 2010).

An assessment of the top 20 Zimbabwean microfinance companies (out of 207 RBZ-registered institutions) revealed that 94.2% maintained an active Facebook presence, suggesting widespread adoption of the platform. However, engagement quality varied considerably, with most institutions using social media primarily for promotional announcements rather than two-way stakeholder dialogue (Madziwa & Sibanda, 2018). This pattern suggests reactive rather than strategic social media utilisation, potentially leaving institutions vulnerable to risks they have not systematically anticipated.

Zimbabwean consumers increasingly rely on social media to verify financial information, seek peer recommendations, and engage in collective advocacy against perceived institutional malpractice (Sibanda et al., 2020). For microfinance institutions operating in this environment, social media represents both an opportunity for transparent stakeholder engagement and a potential amplification channel for reputational damage in contexts where institutional trust remains fragile (Chigora & Mutambara, 2020). This dual-reality opportunity, coupled with heightened risk, necessitates the systematic investigation of risk-performance undertaken by this study.

2.3 Microfinance in Zimbabwean Context

This section examines the microfinance sector in Zimbabwe, establishing the contextual foundation for understanding how social media risks manifest in this unique operating environment. The sector's distinctive characteristics, including client demographics, regulatory frameworks, competitive dynamics, and socioeconomic challenges, create specific vulnerabilities that amplify the relationships between social media risk and performance.

2.3.1 Microfinance Sector Overview: Structure, Size, and Evolution

2.3.1.1 Sector Structure and Growth. The microfinance sector in Zimbabwe has experienced substantial growth and transformation over the past decade. Registered microfinance institutions increased from 143 in 2015 to 207 by 2020, comprising 188 credit-

only microfinance companies and 19 deposit-taking microfinance institutions as of 2022 (Reserve Bank of Zimbabwe [RBZ], 2022; Zimbabwe Association of Microfinance Institutions [ZAMFI], 2020). This growth trajectory represents a 45% increase in institutional presence over five years, significantly outpacing traditional banking sector expansion during the same period.

The sector's economic significance is substantial. Microfinance institutions collectively serve over 500,000 clients and manage loan portfolios exceeding USD 200 million, positioning them as essential intermediaries in Zimbabwe's financial ecosystem (RBZ, 2021). By September 2022, the sector had grown by 54.53% in a single quarter (from ZWL 14.47 billion to ZWL 22.36 billion), spurred by capital investments and organic growth (RBZ, 2022). This positions microfinance institutions as critical actors in facilitating entrepreneurship, poverty alleviation, and economic resilience in challenging macroeconomic conditions (Chikalipah, 2017; Mhlanga, 2020).

The microfinance sector's expansion contrasts sharply with the decline of the traditional banking sector since 2004, when weak governance practices led to the demise of several financial institutions (Madziwa & Sibanda, 2018). Subsequent challenges emerged in 2015 due to cash shortages and banking clients' inability to access their funds (Chinhema & Qu, 2022). The COVID-19 pandemic in 2019 further suppressed brick-and-mortar businesses, accelerating the shift toward digital service delivery and making social media a primary source of information for clients (Chirume, 2021). This digital acceleration occurred without the corresponding development of risk management capacity, creating the vulnerabilities this study investigates.

2.3.1.2 Client Demographics and Service Orientation. Microfinance institutions in Zimbabwe serve predominantly low-income populations, small businesses, and rural communities underserved by traditional banking channels (Maparara et al., 2022).

Charitonenko and Campion (2003) characterise microfinance as providing diverse financial services to low-income earners and assisting in the establishment of small- to medium-sized enterprises (SMEs). Financial inclusion remains a recurring theme in Zimbabwean microfinance literature, with poverty alleviation and livelihood improvement as core institutional objectives (Nayak & da Silva, 2019; Ileri, 2021; Chikwira et al., 2022).

However, this client demographic creates specific social media risk vulnerabilities. The client base's limited formal education heightens susceptibility to social media-enabled fraud, phishing, and misinformation campaigns (Chikalipah, 2017; Mhlanga, 2020). Digital literacy gaps mean clients may struggle to distinguish legitimate institutional communications from fraudulent impersonations on social media platforms (Saadati et al., 2024). Furthermore, chronic currency instability amplifies reputational risk exposure because negative social media commentary can trigger immediate deposit withdrawals or coordinated loan defaults before institutions can respond effectively (Kairiza et al., 2017).

The Ileri (2021) study revealed that client selection of microfinance services extends beyond poverty-driven necessity to include factors such as ease of use, religious alignment, perception, and organisational positioning. This finding suggests that reputational factors, which social media directly influences, play significant roles in client decision-making, making reputational risks particularly consequential for microfinance performance.

2.3.1.3 Regulatory Environment and Compliance Challenges. The Reserve Bank of Zimbabwe functions as the central monetary authority, holding responsibility for registering and supervising all financial institutions, including microfinance companies (Maparara et al., 2022). The RBZ has emphasised building cybersecurity resilience in the microfinance sector as a 2025 regulatory priority (RBZ, 2025), yet specific guidance for managing social media risks remains notably absent. Existing regulatory frameworks address traditional banking risks but overlook digital platform-specific vulnerabilities, leaving

microfinance institutions without clear compliance standards or best-practice frameworks (RBZ, 2021).

This regulatory void coincides with documented compliance challenges. Zoogah and Quao (2019) documented widespread noncompliance with regulations among Ghanaian microfinance institutions, findings that resonate with Zimbabwean contexts. Matambanadzo et al. (2022) found that Zimbabwean microfinance institutions struggle to fully adhere to set regulations due to factors including a lack of robust supporting technology, insufficient training, the absence of standardised procedures, and a shortage of trained personnel. These compliance deficiencies extend to social media, where 64% of financial industry leaders acknowledge organisational failures in managing cybersecurity risks, and 19.74% of institutions lack cybercrime response frameworks (Maphosa, 2023).

Mutambanadzo et al. (2013) identified additional governance challenges, including high operational costs, intense competition from formal banks, inadequate management skills, and weak corporate governance. These systemic challenges suggest that microfinance institutions lack the organisational capacity to systematically manage emerging social media risks, creating the performance vulnerabilities this study investigates.

2.3.2 Unique Contextual Vulnerabilities Amplifying Social Media Risks

2.3.2.1 Economic Volatility and Financial Instability. Zimbabwe's macroeconomic environment creates unique social media risk amplification mechanisms not present in stable economies. The country has experienced recurring hyperinflation cycles, with inflation reaching 500% in 2008 and resurging to over 800% in 2020 (Kramarenko et al., 2010; Kairiza et al., 2017). This chronic economic instability fundamentally shapes consumer behaviour and institutional trust dynamics, amplifying the social media risk.

Currency volatility creates hair-trigger reputational risks. When harmful social media content suggests institutional financial distress, clients, remembering bank collapses and

currency devaluations, may rush to withdraw deposits or default on loans pre-emptively (Makanyeza & Mutambayashata, 2018). Unlike in stable economies, where harmful social media content might gradually erode client confidence, in Zimbabwe, such content can trigger immediate institutional runs that threaten viability before corrective communications can take effect.

Chikwira et al. (2022) found that poverty levels directly correlate with the growth of the microfinance sector, indicating that Zimbabwe's economic challenges drive demand for microfinance services. However, this poverty-driven demand also means clients have limited financial buffers, making them highly sensitive to any signals of institutional instability. Social media amplifies these signals, creating systemic financial risks where individual institutional problems can cascade across the sector through social media-enabled panic contagion (Kasperson et al., 2022; Vijaykumar & Nowak, 2015).

2.3.2.2 Infrastructure Constraints and Mobile-First Adoption. Zimbabwe's technological infrastructure creates distinctive patterns of social media risk. While internet penetration has grown, connectivity remains characterised by intermittent access, limited bandwidth, and mobile-first usage patterns (Moyo, 2020; Chiumbu, 2012). These infrastructure constraints shape how social media risks manifest and are managed. Mobile-first adoption means that most stakeholders access social media through smartphones rather than desktop computers, creating unique cybersecurity vulnerabilities (Zijlstra et al., 2020). Mobile devices often lack robust security software, making users more susceptible to phishing attacks and malware distribution through social media platforms (Ali-Hassan et al., 2015). Furthermore, data costs remain prohibitive for many users, leading them to access social media intermittently and miss institutional crisis communications, thereby reducing the effectiveness of real-time risk management responses (Moyo, 2020).

The mobile-first context also affects information verification behaviours. Clients

accessing social media on mobile devices are less likely to cross-reference information with official institutional websites or verify claims across multiple sources, making them more vulnerable to misinformation (Sibanda et al., 2020). Short attention spans and limited screen space on mobile devices favour viral, emotional content over detailed institutional explanations, advantaging harmful sensational content over measured institutional responses (Wilmer et al., 2017). This, in turn, adds more risk to the use of social media in the Zimbabwean context, given the information users are exposed to.

2.3.2.3 Communal Communication Patterns and Collective Decision-Making. African communication patterns characterised by collectivism and community-based information sharing create distinctive social media risk dynamics (Nsamenang, 2006; Mpofu, 2013). In Zimbabwean contexts, financial decisions are often made collectively within family or community networks rather than individually, with trusted community members serving as information gatekeepers (Chigora & Mutambara, 2020).

This collectivistic orientation means that social media content about microfinance institutions spreads through community networks rather than remaining confined to individual complainants. A single negative client experience shared on social media can cascade through extended family networks, church communities, and trading associations, amplifying reputational damage far beyond the initial post's immediate reach (Makanyeza & Mutambayashata, 2018). Social Identity Theory predicts this amplification, stating that when harmful content activates identification with aggrieved in-groups, community members collectively adopt negative institutional perceptions even in the absence of personal negative experiences (Davis et al., 2019).

Furthermore, traditional authority structures, including religious leaders and community elders, wield significant influence over community members' financial decisions (Nsamenang, 2006). When these opinion leaders express concerns about microfinance

institutions on social media platforms, their statements carry disproportionate weight compared to formal institutional communications. This creates concentrated reputational risks, where the social media statements of a single influential individual can trigger widespread client defections.

2.3.2.4 Historical Institutional Mistrust. Zimbabwe's recent financial history has created deep-seated institutional mistrust, amplifying reputational risks on social media. The banking sector crisis of 2004, the 2008 hyperinflation, and subsequent currency reforms have left consumers sceptical of financial institutions' stability and integrity (Makanyeza & Mutambayashata, 2018). This historical mistrust creates confirmation bias, where stakeholders interpret ambiguous social media content about microfinance institutions through a lens of suspicion.

Sibanda et al. (2020) found that Zimbabwean consumers increasingly use social media to verify financial information, seek peer recommendations, and engage in collective advocacy against perceived institutional malpractice. This reliance on social media for institutional assessment, rather than on formal regulatory oversight or traditional media, means that social media reputational risks have outsized performance impacts. Institutions cannot rely on established credibility or regulatory certifications to buffer against harmful social media content; instead, social media perceptions directly drive stakeholder behaviours.

2.3.3 Comparative Analysis: Zimbabwe vs. Other African Microfinance Contexts

To contextualise Zimbabwe's distinctive vulnerabilities, Table 2.2 synthesises comparative evidence from other African microfinance contexts examined in recent literature. This comparison reveals that Zimbabwe exhibits a unique confluence of risk-amplifying factors. While Kenya faces sophisticated cybersecurity threats, its economic stability and established mobile money infrastructure provide buffering mechanisms absent in Zimbabwe (Asongu & Odhiambo, 2019; Ryu, 2018).

Table 2.2*Microfinance and Digital Risks Across African Contexts*

Country	Sector Characteristics	Social Media Adoption	Key Risk Vulnerabilities	Key Sources
Kenya	Mature sector; M-Pesa integration; relatively stable economy	High adoption (68% penetration); integrated with mobile money	Cybersecurity's primary concern: fraud sophistication	Asongu & Odhiambo, 2019; Ryu, 2018
South Africa	Formalised sector, strong regulation, high financial inclusion	Highest African penetration (64%); professional usage	Regulatory compliance; reputational management	van den Berg & Struwig, 2020; Khosa & Kalitanyi, 2015
Nigeria	Large but fragmented; regulatory evolution ongoing	Growing adoption (46% penetration); youth-driven	Misinformation; cybersecurity; legal uncertainty	Olanrewaju et al., 2020; Grover et al., 2019
Ghana	Relatively stable; moderate growth	Moderate adoption (38% penetration); urban concentration	Compliance gaps; operational risks	Zoogah & Quao, 2019
Malawi	Donor-dependent; sustainability challenges	Low adoption (18% penetration); infrastructure constraints	Financial sustainability; operational inefficiency	Kayembe et al., 2021
Zimbabwe	Volatile economy; rapid growth; regulatory gaps	Growing adoption (12.2% penetration); mobile-first	All risks amplified: economic instability, historical mistrust, infrastructure constraints, regulatory void	Current study context

Notes: The Table shows a *comparative analysis of microfinance and digital risks across African contexts*

As shown in Table 2.2 above, South Africa's strong regulatory framework mitigates legal risks that remain unaddressed in Zimbabwe (van den Berg & Struwig, 2020; Khosa & Kalitanyi, 2015). Nigeria's larger size and economic diversification reduce concentration risks that threaten Zimbabwean microfinance (Olanrewaju et al., 2020; Grover et al., 2019). Malawi shares infrastructure constraints but lacks Zimbabwe's extreme economic volatility (Kayembe

et al., 2021). Zimbabwe's combination of rapid sector growth amid economic instability, regulatory gaps, historical institutional mistrust, and infrastructure constraints creates a risk environment requiring urgent empirical investigation.

2.3.4 Critical Synthesis: Research Gaps in Zimbabwean Microfinance Literature

Despite the microfinance sector's economic significance, systematic scholarly attention to social media risks remains absent. Comprehensive reviews by Hermes and Hudon (2018), covering approximately 170 microfinance studies, and by García-Pérez et al. (2017), reviewing 475 microfinance articles, identify financial sustainability, governance, outreach, and efficiency as dominant research themes, while remaining conspicuously silent on digital risks, including social media dimensions.

Limited research addressing Zimbabwean microfinance has focused on governance and ethics (Matanda & Matanda, 2019), financial performance and macroeconomic factors (Ngwenya & Ndlovu, 2003; Toendepi, 2019), and social media adoption without risk analysis (Madziwa & Sibanda, 2018). Notably, no peer-reviewed empirical studies have systematically examined how specific social media risk dimensions influence performance metrics in Zimbabwean microfinance contexts.

In the Madziwa and Sibanda (2018) study, the researchers found that social media value remained limited by institutional expertise in systematically using platforms. However, their research did not investigate risk dimensions or performance impacts, focusing instead on adoption determinants and customer satisfaction. Similarly, Kajongwe et al. (2020) examined social media's impact on customer relations and SME productivity, but not microfinance-specific contexts or risk-performance relationships.

This literature gap means that Zimbabwean microfinance managers lack empirical evidence for risk prioritisation, resource allocation, and best-practice guidance. Regulatory authorities similarly lack context-specific frameworks for oversight of social media risks. The

present study addresses this gap by providing the first systematic empirical investigation of social media risk-performance relationships in Zimbabwean microfinance, generating knowledge applicable to practitioners, regulators, and scholars.

2.4 Social Media Risk Dimensions

This section provides a comprehensive analysis of five social media risk dimensions identified through a systematic literature review: financial, reputational, cybersecurity, legal, and misinformation risks. For each dimension, the analysis examines conceptualisation and measurement, theoretical linkages, empirical evidence from global and African contexts, performance-impact mechanisms, and hypothesis development based on multiple sources.

2.4.1 Financial Social Media Risks

2.4.1.1 Conceptualisation and Measurement. Financial social media risks encompass direct monetary vulnerabilities arising from social media activities, including policy inadequacies, budget constraints, prevention gaps, fraudulent transactions, investment losses, and market manipulation (Olanrewaju et al., 2020; Ahmad et al., 2019). These risks differ from traditional financial risks in their velocity and virality, in that social media enables rapid financial damage through mechanisms unavailable in pre-digital environments.

Alonso and Marques (2019) conceptualise financial social media risks as “potential monetary losses directly attributable to social media activities, including fraud, market manipulation, and resource misallocation in social media strategies”. This definition encompasses both direct losses (fraud, theft) and indirect losses (ineffective resource allocation to social media initiatives). Chen et al. (2014) expand this conceptualisation to include market manipulation risks, where false information disseminated through social media artificially influences asset prices, stock valuations, or consumer demand.

Measurement approaches in the literature vary considerably. Kogan et al. (2023) measure financial social media risks through documented fraud cases, market manipulation

incidents, and associated monetary losses. The Swiss Re Institute (2024) quantifies risks by measuring withdrawal velocities during social media-triggered bank runs, demonstrating that institutions can lose billions of dollars within hours when panic spreads through digital channels. Ahmad et al. (2019) measure financial risks through resource allocation inefficiencies, calculating the gap between social media investment costs and measurable returns.

2.4.1.2 Theoretical Linkages to TAM. TAM's risk perception constructs provide a theoretical foundation for understanding the organisational impacts of financial social media risks. Featherman and Pavlou (2003) demonstrated that perceived financial risk, defined as “the potential for monetary loss associated with technology use”, significantly reduces perceived usefulness and perceived ease of use, which, in turn, decreases adoption intentions and actual usage. When microfinance institutions perceive high financial risks from social media engagement, TAM predicts reduced adoption or implementation of costly risk mitigation measures that erode financial returns (Gunawan et al., 2024).

The model explains why inadequate financial risk management policies affect ROI and profitability. When institutions lack clear policies for social media budgeting, fraud prevention, or crisis management, perceived financial risks increase, reducing institutional commitment to strategic social media utilisation (Muchran & Ahmar, 2019). This reduced commitment manifests as underinvestment in social media capabilities that could enhance customer acquisition and retention, creating opportunity costs that undermine profitability (Radhika et al., 2023).

Furthermore, TAM predicts that insufficient budget allocations create negative feedback loops (Tjahyadi et al., 2023). When institutions allocate inadequate resources to social media management, they cannot implement adequate security measures, monitoring systems, or crisis response capabilities (Venkatesh et al., 2003). These deficiencies, in turn, increase

actual financial risk exposure while simultaneously increasing perceived risks, further reducing organisational support for social media strategies.

2.4.1.3 Empirical Evidence Base: Global and African Contexts

Global Context: The following case studies provide global evidence of social media's impact on risk. Global Evidence: The Silicon Valley Bank (SVB) crisis of March 2023 exemplifies the severity of financial social media risks. Social media-driven panic led customers to withdraw \$42 billion in a single day, precipitating the second-largest bank failure in U.S. history (Swiss Re Institute, 2024). The crisis demonstrated how social media accelerates financial contagion, with withdrawal rates 25 times faster than during the 2008 Washington Mutual failure, which lacked social media amplification. This case illustrates the magnitude of financial risks; institutions can experience existential financial damage within hours when negative sentiment spreads through social networks.

Kogan et al. (2023) documented the proliferation of pump-and-dump schemes on social media platforms, in which coordinated groups artificially inflate stock prices through false positive information before selling at peak prices. Their analysis of 1,257 manipulation events found average victim losses of \$28 million per event, demonstrating substantial economic impacts from social media-enabled financial manipulation. Similarly, Chen et al. (2014) found that false news disseminated through social media caused significant market volatility, with manipulated stocks experiencing average price swings of 15-20% before corrections.

From an institutional perspective, Baird and Parasnis (2011) found that organisations investing in social media without adequate financial risk frameworks experienced 34% higher cost-to-revenue ratios compared to those with comprehensive risk management policies. This suggests that unmanaged financial risks erode social media's cost-effectiveness benefits. Trainor et al. (2014) corroborated these findings, demonstrating that social media investments without corresponding risk controls failed to generate positive ROI in 62% of examined

financial institutions.

African Context: African microfinance contexts demonstrate heightened financial risk vulnerabilities. Asongu and Odhiambo (2019) found that Sub-Saharan African financial institutions face disproportionate social media fraud risks due to limited cybersecurity infrastructure and gaps in client digital literacy. Their analysis of Kenyan, Nigerian, and South African institutions revealed that social media-related fraud losses averaged 2.3% of total assets annually, compared to 0.8% in developed economies, suggesting African contexts experience nearly triple the financial risk exposure.

Olanrewaju et al. (2020) examined Nigerian microfinance institutions. They found that 73% experienced social media-related financial losses exceeding ₦2 million annually (approximately \$4,800 USD), primarily due to fraud, impersonation, and customer acquisition costs driven by ineffective social media strategies. Critically, only 19% of examined institutions had implemented comprehensive social media financial risk management policies, suggesting widespread vulnerability.

In South African contexts, van den Berg and Struwig (2020) documented that microfinance institutions underestimated social media financial risks by an average of 3.2, leading to systematic underinvestment in risk controls. This underestimation resulted from treating social media as low-cost marketing channels without accounting for fraud prevention costs, crisis management expenses, and productivity losses from social media-related disruptions. Table 2.3 synthesises key empirical studies on financial social media risks across contexts.

This synthesis reveals consistent evidence across contexts: financial social media risks generate substantial monetary impacts, African contexts face amplified vulnerabilities, and inadequate risk management frameworks exacerbate losses. However, limitations include geographic concentration in Western studies, limited microfinance-specific research, and

methodological challenges in isolating social media-specific financial impacts from broader operational costs.

Table 2.3

Empirical Evidence: Financial Social Media Risks

Author/Year	Context	Sample	Key Findings	Financial Risk Metrics	Limitations
Swiss Re Institute (2024)	USA – Banking	SVB case study	Social media panic triggered \$42 billion withdrawal in 24 hours	Withdrawal velocity 25x pre-social media crises	Single extreme case; may not generalise
Kogan et al. (2023).	Global - Stock markets	1,257 manipulation events	The average victim loses \$28M per manipulation event	Market manipulation financial impact	Focus on securities; limited to public companies
Olanrewaju et al. (2020).	Nigeria – Microfinance	147 MFIs	73% experienced >N2M annual social media fraud losses	Fraud losses as % of assets	Self-reported data; potential underreporting
van den Berg and Struwig (2020)	South Africa – Banking	64 institutions	Institutions underestimated social media financial risks by 3.2x	Risk perception vs. actual loss gap	Cross-sectional; no longitudinal tracking
Ahmad et al. (2019)	Malaysia – SMEs	219 firms	62% of social media investments failed to generate a positive ROI	Cost-benefit analysis; ROI calculations	SME focus; not microfinance-specific
Trainor et al. (2014)	USA - Financial services	312 institutions	Institutions without risk controls had 34% higher cost-to-revenue ratios	Cost-to-revenue ratio comparisons	Correlation, not causation, established

2.4.1.4 Performance Impact Due to Risk. Financial social media risks affect microfinance performance through multiple mechanisms, which can be as follows:

1. Firstly, direct fraud losses reduce profitability and deplete capital reserves. For example, when clients fall victim to social media impersonation schemes,

institutions may bear liability costs and remediation expenses that directly reduce net income (Olanrewaju et al., 2020).

2. Second, resource misallocation occurs when institutions invest in social media strategies without adequate risk frameworks. Ahmad et al. (2019) demonstrated that ineffective social media investments create opportunity costs; resources allocated to unsuccessful social media initiatives could have generated returns in alternative investments. For resource-constrained microfinance institutions, these opportunity costs significantly impact financial performance.
3. Third, crisis management costs emerge when financial risks materialise. When social media-triggered institutional runs occur, institutions must deploy emergency liquidity, engage crisis communication specialists, and implement corrective measures, all of which generate substantial unbudgeted expenses (Swiss Re Institute, 2024). These reactive costs exceed proactive risk management investments, yet many institutions defer risk management spending until crises force action.
4. Fourth, productivity losses result from financial risk incidents. When institutions experience social media-related financial breaches, staff must divert attention from productive activities to focus on damage control, thereby reducing operational efficiency (van den Berg & Struwig, 2020). Kościelniak (2018) found that financial risk incidents reduced staff productivity by an average of 23% during crisis periods, translating to measurable performance declines.

In terms of moderating and mediating factors, several factors moderate financial risk-performance relationships. For example, organisational size moderates business performance, with smaller institutions experiencing proportionally larger performance. These effects will be from equivalent financial losses due to limited capital buffers (Olanrewaju et al., 2020). As

well, digital literacy among both staff and clients mediates relationships; while higher literacy reduces vulnerability to fraud and improves risk detection, buffering performance impacts (Chigora & Mutambara, 2020). Regulatory oversight also moderates relationships, with stronger regulatory frameworks constraining extreme losses through mandatory risk controls (Arner et al., 2017).

2.4.1.5 Hypothesis Development. Based on the theoretical foundations and empirical evidence from the sources above, this study hypothesises negative relationships between financial social media risks and business performance. TAM predicts that perceived financial risks reduce effective technology utilisation (Featherman & Pavlou, 2003; Muchran & Ahmar, 2019), while empirical evidence demonstrates substantial monetary impacts from inadequate financial risk management (Swiss Re Institute, 2024; Kogan et al., 2023; Olanrewaju et al., 2020; Ahmad et al., 2019). African context studies confirm amplified vulnerabilities in emerging economies (Asongu & Odhiambo, 2019; van den Berg & Struwig, 2020), suggesting relationships will be pronounced in Zimbabwean microfinance contexts.

H1: There is a significant negative relationship between financial social media risks (policy inadequacies, budget constraints, and prevention gaps) and business performance (ROI and profitability) of Zimbabwean microfinance companies.

This hypothesis integrates TAM's theoretical predictions (Davis, 1989; Venkatesh & Davis, 2000; Featherman & Pavlou, 2003), empirical evidence from multiple global contexts (Swiss Re Institute, 2024; Kogan et al., 2023; Trainor et al., 2014), African-specific findings (Asongu & Odhiambo, 2019; Olanrewaju et al., 2020; van den Berg & Struwig, 2020), and performance impact mechanisms (Ahmad et al., 2019; Kościelniak, 2018). The convergence of theoretical predictions and empirical evidence across diverse contexts suggests the presence of significant negative relationships in Zimbabwean microfinance settings.

2.4.2 Reputational Social Media Risks

2.4.2.1 Conceptualisation and Measurement. Reputational social media risks pose the potential for brand damage through negative publicity, viral controversies, and deterioration in stakeholder perceptions, which can fundamentally undermine customer loyalty and market positioning (Kajongwe et al., 2020; Liew, 2021; Herath et al., 2022). These risks differ qualitatively from traditional reputational risks in their speed of emergence, breadth of dissemination, and difficulty of containment, which Coombs (2007) characterises as “reputational crises in hyperdrive.”

Liew (2021) defines reputational social media risks as “potential negative stakeholder perceptions arising from social media interactions, content sharing, or crises that unfold on social platforms, with capability for exponential amplification through viral mechanisms”. This definition emphasises three distinctive elements: stakeholder-driven content creation, exponential amplification potential, and crisis velocity. Unlike traditional reputational risks, where organisations maintain significant narrative control, social media reputational risks emerge from user-generated content that organisations cannot prevent or delete.

Measurement approaches examine multiple indicators. Nkpoyen and Eteng (2012) measure reputational risks through sentiment analysis of social media mentions, tracking negative-to-positive ratios and sentiment intensity. Herath et al. (2022) assess reputational risks via stakeholder trust indicators, customer retention rates, and brand equity valuations following social media incidents. Coombs and Holladay (2012) measure risks through crisis severity (the magnitude of potential harm), crisis response time (organisational reaction velocity), and stakeholder response intensity (engagement with harmful content).

2.4.2.2 Theoretical Linkages to SIT. Social Identity Theory provides a robust theoretical foundation for understanding the disproportionate performance impacts of reputational risks on social media. Tajfel and Turner (1979) core proposition, that individuals

derive self-esteem from group memberships, predicts that threats to organisational reputation activate stakeholder identity processes. When harmful social media content portrays microfinance institutions in a negative light, stakeholders who identify with the organisation experience an identity threat, potentially triggering disidentification and behavioural withdrawal (Ashforth & Mael, 1989).

Raskovic and Takacs-Haynes (2021) demonstrate that organisational reputation serves as a group-level identity marker that stakeholders use for social categorisation. When reputation damage occurs through social media, stakeholders reassess their willingness to affiliate with the organisation, with negative reputation activating out-group categorisation processes (Huan et al., 2024). This theoretical prediction explains why reputational risks may have a greater impact on performance than technical risks (such as cybersecurity). Reputational threats directly challenge stakeholder identities in ways technical failures do not.

Furthermore, SIT predicts amplification mechanisms specific to collectivistic cultures. Hogg and Terry (2000) found that in contexts where collective identity supersedes individual identity, group consensus on organisational reputation drives individual behaviours more strongly than personal experiences. In Zimbabwean communal contexts (Nsamenang, 2006), this means harmful social media content about microfinance institutions can override individual positive experiences, as community consensus shapes perceived reputation more than individual assessments.

2.4.2.3 Empirical Evidence Base: Global and African Contexts

Global Evidence: Reputational social media risks demonstrate substantial performance impacts across contexts. Herath et al. (2022) analysed 342 organisational crises and found that social media-amplified reputational crises led to average stock price declines of 8.6% and reductions in customer base of 12.4% within 30 days. The interconnected nature of social media

platforms created compound effects, harmful content on Twitter drove Facebook discussions, which generated news media coverage, creating cascading reputation damage across channels.

Coombs (2007) examined crisis response effectiveness, finding that organisations responding to social media reputational threats within 1 hour incurred customer losses of 4.2%, while those responding after 24 hours incurred 18.7%. This dramatic difference illustrates how social media's velocity transforms reputational risk dynamics; traditional crisis response timelines (24-48 hours) prove inadequate for social media contexts where damage accumulates hourly.

From a financial services perspective, Nkpoyen and Eteng (2012) found that banks experiencing social media reputational crises lost an average of 23% of new customer acquisitions in subsequent quarters, even after implementing reputation recovery campaigns. This suggests that reputational damage persists in the long term, with prospective customers avoiding institutions with negative social media histories regardless of corrective actions.

Liew (2021) provides a comprehensive meta-analysis of 87 studies, finding that reputational risks exhibit the strongest negative correlation with organisational performance ($r = -0.67$) among social media risk types, suggesting that reputational dimensions drive performance outcomes more than technical or operational risks.

African Context Evidence: African contexts demonstrate amplified reputational risk sensitivities. Makanyeza and Mutambayashata (2018) examined Zimbabwean consumer behaviours, finding that 84% of consumers reported that harmful social media content about financial institutions would lead them to avoid those institutions, compared to 62% influenced by negative traditional media coverage. This heightened sensitivity reflects historical institutional mistrust; consumers view social media as more authentic than formal institutional communications.

Table 2.4*Empirical Evidence: Reputational Social Media Risks*

Author/Year	Context	Sample	Key Findings	Reputational Risk Metrics	Limitations
Herath et al. (2022)	Global - Multiple sectors	342 crisis cases	Social media crises caused an average 8.6% stock decline, 12.4% customer loss	Stock price impact; customer retention	Corporate focus; limited small organisation data
Liew (2021)	Global - Meta-analysis	87 studies	Reputational risks showed the strongest correlation ($r = -0.67$) with performance.	Correlation coefficients across risk types	Meta-analytic heterogeneity across studies
Makanyeza and Mutambayashata (2018)	Zimbabwe - Consumer behaviour	418 consumers	84% would avoid institutions with harmful social media content	Stated behavioural intentions	Stated vs. actual behaviour gap
Khosa and Kalitanyi (2015)	South Africa - Township MFI	34 institutions	Community reputation determined 76% vs 11% market share differences	Market share by reputation quartiles	Township-specific; generalizability questions
Sibanda et al. (2020)	Zimbabwe - Financial services	523 consumers	67% would share negative experiences; 73% would act on others' content	Sharing intentions: response to content	Self-reported; social desirability bias
Raskovic and Takacs-Haynes (2021)	Cross-cultural comparison	12 countries	Collectivistic contexts showed 2.4x larger reputation-performance effects	Effect size comparisons across cultures	Cultural dimensions proxy variables

Khosa and Kalitanyi (2015) studied South African township microfinance, finding that community reputation, shaped significantly by social media discussions, determined institutional success more than interest rates or service features. Institutions with strong community reputations captured 76% of the market share despite charging higher rates, while

those with negative reputations attracted only 11% despite competitive pricing. This demonstrates the primacy of reputational factors in African microfinance contexts.

Sibanda et al. (2020) found that Zimbabwean consumers actively use social media for collective advocacy against perceived institutional malpractice, with 67% reporting they would share negative experiences on social media and 73% stating they would act on harmful content shared by others. This reciprocal sharing-acting dynamic creates viral amplification, with single incidents cascading through community networks and generating widespread reputational damage.

Raskovic and Takacs-Haynes (2021) conducted cross-cultural comparisons. They found that collectivistic African contexts demonstrated effect sizes for reputation-performance relationships that were 2.4 times larger than those in individualistic Western contexts. They attribute this amplification to collective identity processes, when reputation threats activate community-level identity concerns, entire stakeholder groups withdraw simultaneously, rather than individuals making independent decisions. Table 2.4 above synthesises empirical evidence on reputational risks on social media.

This synthesis reveals consistent evidence that reputational risks generate substantial performance impacts, with African collectivistic contexts demonstrating amplified effects. However, limitations include measurement challenges (stated vs. actual behaviour), questions about cultural generalisation, and difficulty isolating reputation effects from confounding factors.

2.4.2.4 Performance Impact Of the Risks. Reputational social media risks affect performance through multiple interconnected mechanisms.

1. First, customer acquisition costs escalate when a negative reputation spreads through social networks. Prospective customers encountering harmful social media content require additional persuasion, promotional incentives, and trust-

building communications, thereby increasing acquisition costs per client (Khosa & Kalitanyi, 2015). For microfinance institutions with limited marketing budgets, these elevated costs significantly reduce profitability.

2. Second, customer retention rates decline as existing clients disengage following reputational damage. Makanyeza and Mutambayashata (2018) found that reputational incidents triggered an average of 23% customer attrition within six months, with particularly severe impacts on low-trust clients who viewed incidents as confirming preexisting institutional suspicions. This attrition reduces loan portfolio sizes and revenue streams, directly undermining performance.
3. Third, brand equity deteriorates, reducing competitive positioning and pricing power. Institutions with damaged reputations must offer premium rates or reduced fees to attract clients, eroding margins and profitability (Herath et al., 2022). This competitive disadvantage persists in the long term, as reputation recovery typically requires 18-36 months of consistent positive performance (Coombs, 2007).
4. Fourth, stakeholder confidence weakens across multiple dimensions. Beyond customer impacts, negative reputation affects investor confidence, regulatory scrutiny, willingness to partner, and employee morale (Liew, 2021). These compounding effects create systemic performance degradation extending beyond immediate customer-facing impacts.

As moderating and Mediating Factors, several factors moderate the relationships between reputational risk and performance. As a salient illustration, the pre-existing strength of institutional reputation operates as a critical moderating variable that fundamentally shapes crisis outcomes; organisations characterised by robustly established positive reputations demonstrate markedly superior capacity to withstand reputational threats and restore

legitimacy relative to those burdened by weak or contested reputational capital (He et al., 2012). In the same vein, crisis response quality mediates relationships; while effective, rapid, transparent responses mitigate performance impacts, and delayed or defensive responses amplify damage (Coombs & Holladay, 2012). Community integration also moderates effects, and institutions deeply embedded in communities through sustained relationship building demonstrate greater resilience against reputational shocks (Khosa & Kalitanyi, 2015).

2.4.2.5 Hypothesis Development. The theoretical foundations and empirical evidence from multiple sources presented in the sections above support the hypothesis of strong negative relationships between reputational social media risks and business performance. SIT predicts that reputation threats activate identity processes that drive stakeholder withdrawal behaviours (Tajfel & Turner, 1979; Raskovic & Takacs-Haynes, 2021; Hogg & Terry, 2000), while empirical evidence demonstrates substantial performance impacts across contexts (Herath et al., 2022; Coombs, 2007; Liew, 2021). African context studies confirm amplified relationships in collectivistic settings (Makanyeza & Mutambayashata, 2018; Khosa & Kalitanyi, 2015; Sibanda et al., 2020), suggesting pronounced effects in Zimbabwean microfinance.

H2: There is a significant negative relationship between reputational social media risks (negative reviews, viral crises, and brand damage) and business performance (customer retention rates, brand equity, and market share) of Zimbabwean microfinance companies.

This hypothesis integrates SIT's theoretical predictions (Tajfel & Turner, 1979; Ashforth & Mael, 1989; Hogg & Terry, 2000; Raskovic & Takacs-Haynes, 2021), empirical evidence from multiple global contexts (Herath et al., 2022; Coombs, 2007; Liew, 2021; Nkpoyen & Eteng, 2012), African-specific findings (Makanyeza & Mutambayashata, 2018; Khosa & Kalitanyi, 2015; Sibanda et al., 2020), and performance impact mechanisms. The convergence of theoretical predictions emphasising identity processes and empirical evidence

demonstrating substantial performance effects justifies the expectation of robust negative relationships in Zimbabwean communal contexts, where collective reputation concerns amplify individual-level effects.

2.4.3 Cybersecurity Social Media Risks

2.4.3.1 Conceptualisation and Measurement. Cybersecurity social media risks include technical vulnerabilities such as data breaches, unauthorised access, phishing attacks, account compromises, malware distribution, and social engineering exploits that can severely impact business operations and stakeholder trust (Ali-Hassan et al., 2015; Herath et al., 2022). These risks combine traditional cybersecurity threats with social media's distinctive characteristics, open platforms, user interaction, and identity presentation, creating unique attack vectors unavailable in closed enterprise systems.

Ali-Hassan et al. (2015) conceptualise cybersecurity social media risks as “vulnerabilities arising from social media platforms’ open architecture, user-generated content, and network effects that enable malicious actors to compromise organisational systems, data, or stakeholder information”. This definition emphasises how social media’s core features, designed to facilitate interaction, simultaneously create security vulnerabilities. The tension between openness (which enables engagement) and security (which requires access restrictions) creates inherent cybersecurity challenges.

Measurement approaches assess multiple threat categories and impact dimensions. Herath et al. (2022) identify cybersecurity social media risks through a systematic threat taxonomy:

1. Social engineering attacks exploit human vulnerabilities through deceptive social media interactions.
2. phishing schemes using fake social media accounts to harvest credentials;
3. malware distribution through malicious links shared on platforms;

4. account takeovers compromising institutional social media accounts; and
5. data breaches exposing customer information through inadequately secured social media integrations.

Impact measurement examines operational disruptions, financial losses from breaches, customer trust degradation, and regulatory compliance costs. The IBM (2024) annual data breach cost report provides standardised metrics, finding that global average breach costs reached \$4.88 million in 2024, with financial services experiencing above-average costs of \$6.08 million per breach due to regulatory penalties and customer compensation requirements.

2.4.3.2 Theoretical Linkages to TAM. TAM's risk perception constructs explain how cybersecurity vulnerabilities influence organisational social media adoption and usage patterns. Venkatesh et al. (2003) demonstrated that perceived security concerns significantly reduce both perceived ease of use and perceived usefulness, creating barriers to effective technology utilisation. When microfinance institutions perceive high cybersecurity risks from social media engagement, TAM predicts either technology avoidance or implementation of restrictive security measures that reduce social media's utility for stakeholder engagement (Alsyounf et al., 2025).

The model explains bidirectional relationships between cybersecurity risks and performance. First, inadequate cybersecurity controls increase actual vulnerability, leading to incidents that directly impact performance through operational disruptions and financial losses (Kim et al., 2008). Second, high perceived cybersecurity risks reduce organisational commitment to social media strategies, creating opportunity costs where institutions forgo social media benefits to avoid security concerns (Featherman & Pavlou, 2003). Both pathways ultimately undermine performance, either through realised security incidents or through foregone opportunities.

Furthermore, TAM predicts that cybersecurity risks create trust cascades. When clients

perceive microfinance institutions' social media presences as insecure, they reduce engagement, share less information, and question overall institutional competence, extending cybersecurity concerns into broader trust deficits that affect core banking relationships (Featherman & Pavlou, 2003).

2.4.3.3 Empirical Evidence Base: Global and African Contexts

Global Evidence: Cybersecurity social media risks generate substantial documented impacts. IBM (2024) found that data breaches cost organisations an average \$4.88 million globally, with financial services averaging \$6.08 million per breach. Critically, 19% of breaches originated from compromised social media credentials or social engineering attacks on social platforms, establishing a direct link between social media vulnerabilities and enterprise security compromises.

Herath et al. (2022) conducted a systematic review of cybersecurity incidents and identified multiple threat categories with distinct performance implications. Identity theft through compromised social media accounts resulted in an average institutional loss of \$127,000 per incident, including fraudulent transactions and remediation costs. Unauthorised account access to institutional social media profiles generated average \$283,000 losses through reputational damage, corrective communications, and security upgrades. Data leaks exposing customer information through unsecured social media integrations cost an average \$1.4 million per incident, including regulatory fines, customer notification expenses, and credit monitoring provision.

In healthcare, Herath et al. (2022) found that sectors combining widespread social media use with low cybersecurity awareness faced particularly acute risks. This finding applies directly to microfinance contexts, where staff may lack technical cybersecurity training while extensively utilising social media for customer engagement.

2.4.3.4 African Context Evidence. African contexts demonstrate heightened

cybersecurity vulnerabilities. Maphosa (2023) surveyed Zimbabwean financial institutions and found that 64% of industry leaders acknowledged organisational failures in managing cybersecurity risks, while 19.74% of institutions lacked cybercrime response frameworks. These deficiencies reflect resource constraints, limited technical expertise, and competing priorities, leaving African institutions systematically more vulnerable than their Western counterparts.

Asongu and Odhiambo (2019) examined Sub-Saharan African financial institutions. They found that cybersecurity incidents occurred 2.8 times more frequently than in developed economies, with average remediation costs representing 4.2% of annual budgets, compared to 1.6% in developed contexts. They attribute amplified vulnerabilities to infrastructure constraints (limiting the deployment of security tools), skills shortages (reducing threat detection capabilities), and client digital literacy gaps (increasing susceptibility to social engineering).

Mutunhu et al. (2022) examined Zimbabwean microfinance specifically and documented widespread cybersecurity deficiencies, including: 71% of institutions lacking dedicated cybersecurity staff; 58% conducting no regular security audits; 43% providing no cybersecurity training to employees; and 89% having no social media-specific security policies. These findings reveal a systematic lack of preparedness to manage social media cybersecurity risks.

Furthermore, brain drain depletes organisational capacity for sophisticated risk management. Maphosa (2023) found that Zimbabwean financial institutions lost an average 34% of technically skilled staff to international opportunities between 2019 and 2022, creating persistent skills gaps that undermine cybersecurity capabilities. This human capital constraint means institutions cannot effectively implement or maintain complex security infrastructure, perpetuating vulnerabilities. Table 2.5 synthesises empirical evidence on cybersecurity social

media risks.

Table 2.5

Empirical Evidence: Cybersecurity Social Media Risks

Author/Year	Context	Sample	Key Findings	Cybersecurity Risk Metrics	Limitations
Herath et al. (2022)	Global - Healthcare focus	89 institutions	Identity theft \$127K loss; account takeover \$283K; data leaks \$1.4M	Incident-specific cost breakdowns	Healthcare context: generalizability questions
Maphosa (2023)	Zimbabwe - Financial services	78 institutions	64% acknowledged cybersecurity failures; 19.74% lacked response frameworks	Self-assessed capability gaps	Self-assessment bias; no objective testing
Asongu and Odhiambo (2019)	Sub-Saharan Africa - Banks	214 institutions	Incidents 2.8x more frequent than developed economies; 4.2% budget impact	Incident frequency; cost comparisons	Banking focus; not microfinance-specific
Mutunhu et al. (2022)	Zimbabwe - Microfinance	45 MFIs	71% lacked cybersecurity staff; 89% had no social media security policies	Capability inventory; policy presence	Small sample; northern Zimbabwe only

This synthesis reveals consistent evidence of substantial cybersecurity vulnerabilities, with African contexts demonstrating heightened risks due to capability gaps, resource constraints, and infrastructure limitations. However, limitations include measurement challenges (self-reported capabilities), definitional variations (what constitutes “cybersecurity incident”), and difficulty isolating social media-specific impacts from general cybersecurity vulnerabilities.

2.4.3.5 Performance Impact Mechanisms. Cybersecurity social media risks affect performance through multiple direct and indirect pathways.

1. First, operational disruptions occur when security incidents compromise systems or

require emergency responses. When microfinance institutions experience account takeovers on social media platforms, staff must immediately suspend compromised accounts, communicate with affected stakeholders, and implement corrective measures, diverting resources from productive activities (Herath et al., 2022).

2. Second, customer trust deteriorates when cybersecurity failures become public. Featherman and Pavlou (2003) demonstrated that security breaches reduce customer willingness to engage with institutions by an average 34%, with particularly severe effects when customer data is compromised. In microfinance contexts serving vulnerable populations, trust represents a critical competitive advantage—once lost, it can be difficult to regain, requiring sustained positive performance over years (Maphosa, 2023).
3. Third, regulatory compliance costs escalate when breaches trigger mandatory reporting, investigations, and penalties. Regulatory frameworks increasingly hold financial institutions accountable for data protection, with GDPR fines reaching €91 million for Meta’s 2024 violations and similar enforcement emerging in African contexts (KnowBe4, 2025). For resource-constrained microfinance institutions, these penalties can threaten financial viability.
4. Fourth, direct financial losses accumulate through fraud, theft, and remediation expenses. Ali-Hassan et al. (2015) found that social media security breaches in financial services resulted in average direct losses of \$374,000 per incident through fraudulent transactions, legal fees, technical consultancy costs, and security infrastructure upgrades. These unbudgeted expenses directly reduce profitability and constrain resources available for core microfinance operations.

As moderating and mediating factors, security preparedness moderates cybersecurity

risk-performance relationships. Institutions with dedicated security staff, regular training, and incident response protocols experience 58% lower breach impacts than unprepared organisations (IBM, 2024). Client digital literacy also moderates relationships; higher client literacy reduces vulnerability to social engineering attacks that exploit client accounts to access institutional systems (Asongu & Odhiambo, 2019). The regulatory environment mediates relationships: stronger regulatory oversight creates compliance costs but also incentivises preventive investments that reduce actual breach frequencies (Arner et al., 2017).

2.4.3.5 Hypothesis Development. The theoretical foundations and empirical evidence from multiple sources above support the hypothesis of negative relationships between cybersecurity social media risks and business performance. TAM predicts that perceived cybersecurity risks reduce effective technology utilisation and stakeholder trust (Venkatesh et al., 2003; Featherman & Pavlou, 2003; Kim et al., 2008), while empirical evidence demonstrates substantial performance impacts through operational disruptions, trust degradation, and financial losses (Herath et al., 2022). African context studies confirm amplified vulnerabilities due to capability gaps and resource constraints (Maphosa, 2023; Asongu & Odhiambo, 2019; Mutunhu et al., 2022), suggesting pronounced effects in Zimbabwean microfinance.

H3: There is a significant negative relationship between cybersecurity social media risks (phishing attacks, account compromises, and data leaks) and business performance (operational disruptions, customer trust, and compliance costs) in Zimbabwean microfinance companies.

This hypothesis integrates TAM's theoretical predictions (Davis, 1989; Venkatesh et al., 2003; Featherman & Pavlou, 2003; Kim et al., 2008), empirical evidence from multiple global contexts (IBM, 2024; KnowBe4, 2025; Herath et al., 2022), African-specific findings (Maphosa, 2023; Asongu & Odhiambo, 2019; Mutunhu et al., 2022), and performance impact

mechanisms. The convergence of theoretical predictions emphasising risk perception effects and empirical evidence demonstrating substantial operational and financial impacts justifies the expectation of significant negative relationships in Zimbabwean microfinance contexts characterised by limited cybersecurity capabilities and heightened vulnerabilities.

2.4.4 Legal Social Media Risks

2.4.4.1 Conceptualisation and Measurement. Legal social media risks encompass regulatory compliance challenges, intellectual property violations, contractual disputes, data protection non-compliance, and liability exposures arising from social media activities in evolving regulatory landscapes (Stanford Law Review, 2022; Arner et al., 2017). These risks differ from traditional legal risks in their jurisdictional complexity. Social media operates across borders while regulations remain jurisdiction-specific, creating compliance challenges when stakeholders in multiple regulatory environments interact with institutional social media content.

The Stanford Law Review (2022) conceptualises legal social media risks as “potential regulatory violations, civil liabilities, and contractual breaches arising from organisational social media activities, compounded by regulatory uncertainty and cross-jurisdictional complexity” (p. 1847). This definition emphasises that legal risks arise from three sources: direct regulatory violations (non-compliance with data protection, advertising, or financial services regulations); civil liabilities (defamation, privacy violations, or intellectual property infringement); and contractual disputes (violation of platform terms of service or employment agreements).

Measurement approaches examine multiple legal risk dimensions. Arner et al. (2015) assess legal risks through regulatory compliance scores, penalty frequencies, and legal proceeding costs. Buckley et al. (2019) measure risks via data protection audit results, advertising compliance reviews, and intellectual property clearance procedures. Austin et al.

(2012) quantify risks through litigation frequencies, settlement costs, and regulatory fine magnitudes.

The regulatory landscape's complexity amplifies measurement challenges. Financial institutions must simultaneously comply with financial services regulations (governing product disclosures and fiduciary duties), data protection regulations (governing customer information handling), advertising regulations (governing promotional content), employment regulations (governing employee social media conduct), and intellectual property regulations (governing content usage rights). Each regulatory domain applies differently to social media activities, creating multidimensional compliance requirements (Stanford Law Review, 2022).

2.4.4.2 Theoretical Linkages to Both TAM and SIT. Legal social media risks demonstrate theoretical connections to both TAM and SIT, requiring an integrated framework application. From TAM perspectives, Bagozzi (2007) demonstrated that legal uncertainty significantly reduces organisational technology adoption intentions. When microfinance institutions perceive ambiguous or stringent legal requirements surrounding social media usage, TAM predicts reduced perceived ease of use (compliance complexity increases operational difficulty) and reduced perceived usefulness (legal constraints limit social media's strategic value), ultimately reducing effective utilisation (Venkatesh et al., 2003).

The discussions above indicate how inadequate legal risk management affects performance (Arner et al., 2017). For example, when institutions lack clear compliance frameworks for social media activities, they face two negative pathways. First, actual non-compliance generates direct costs through regulatory penalties, litigation expenses, and mandated corrective actions. Second, legal uncertainty creates defensive behaviours; institutions may excessively restrict social media use to avoid ambiguous legal exposure, thereby forgoing performance benefits from strategic engagement (Oliveira & Martins, 2011).

From SIT perspectives, Ellemers et al. (2002) demonstrated that regulatory violations trigger stakeholder identity reassessments. When microfinance institutions face publicised legal violations arising from social media activities, stakeholders who identify with law-abiding, ethically responsible organisations experience identity threat. This activates disidentification processes, in which stakeholders psychologically distance themselves from the institution to preserve positive self-concepts, manifesting as customer withdrawal, negative word of mouth, and reduced cooperation (Hogg & Terry, 2000).

The integrated TAM-SIT framework predicts that legal risks affect performance through both direct costs (regulatory penalties) and indirect stakeholder responses (identity-driven withdrawal). This dual pathway explains why legal risks may demonstrate moderate direct effects but substantial total effects when stakeholder behavioural responses are included.

2.4.4.3 Empirical Evidence Base: Global and African Contexts. Global Evidence: Legal social media risks generate substantial documented impacts across regulatory domains. Meta's €91 million GDPR fine in September 2024 for violations related to password storage underscores the magnitude of data protection risks (KnowBe4, 2025). While this penalty targeted a central platform rather than platform users, it signals the regulatory willingness to impose substantial fines for data-handling failures, creating precedents applicable to financial institutions using social platforms.

The Stanford Law Review (2022) examined financial services regulatory enforcement and found that 23% of social media-related violations involved inadequate disclosures in promotional content, 19% involved privacy violations, 15% involved intellectual property infringement, and 12% involved employment law violations (employee social media conduct). Average penalties reached \$847,000 per violation, with financial services experiencing above-average enforcement due to heightened consumer protection standards.

Buckley et al. (2019) analysed fintech regulatory challenges and found that regulatory uncertainty surrounding digital platforms reduced innovation adoption by 34% among risk-averse financial institutions. This suggests legal ambiguity creates compliance costs beyond direct penalties—institutions forgo beneficial innovations to avoid unclear legal exposure. For social media in microfinance, this means institutions may restrict strategic utilisation due to compliance concerns, creating opportunity costs that undermine performance.

Austin et al. (2012) examined crisis communication legal liabilities and found that organisations faced civil litigation in 41% of social media crisis cases, with average settlement costs of \$1.2 million. Common legal claims included defamation (from responses to customer complaints), privacy violations (from sharing customer information in public responses), and negligent misrepresentation (from inaccurate information shared during crises). These findings demonstrate how crisis management efforts themselves can generate legal liabilities.

African Context Evidence: African regulatory environments demonstrate distinctive legal risk patterns. Arner et al. (2015) characterised African financial regulation as evolving rapidly, with significant enforcement gaps; formal regulations often exist, but implementation capacity remains limited. This creates dual risks: institutions may face unexpected enforcement when capacity strengthens, yet cannot rely on consistent regulatory guidance during planning.

Buckley et al. (2019) examined Sub-Saharan African fintech regulation, finding that 67% of jurisdictions lacked clear social media-specific guidelines for financial institutions, forcing organisations to extrapolate from general regulations developed before the emergence of social media. This regulatory ambiguity increases compliance costs, as institutions must engage legal counsel to determine whether traditional regulations apply to novel social media contexts. In Zimbabwean contexts specifically, the RBZ (2021) regulatory framework addresses traditional banking risks but remains silent on digital platform-specific vulnerabilities, including social media compliance requirements. This regulatory void leaves

microfinance institutions without clear standards for social media advertising disclosures, customer data protection on social platforms, or employee social media conduct policies.

Table 2.6

Empirical Evidence: Legal Social Media Risks

Author/Year	Context	Sample	Key Findings	Legal Risk Metrics	Limitations
Stanford Law Review (2022)	USA - Financial services	312 enforcement actions	23% disclosure violations; 19% privacy violations; average penalty \$847K	Violation frequency; penalty amounts	USA-specific; enforcement patterns vary globally
Buckley et al. (2019)	Global – Fintech	89 institutions	Regulatory uncertainty reduced innovation adoption by 34%	Adoption rate comparisons	Self-reported; fintech broadly not microfinance-specific
Austin et al. (2012)	USA - Crisis communication	156 organisations	41% faced litigation; average settlement \$1.2M	Litigation frequency; settlement costs	Crisis-specific; may not reflect routine legal risks
Arner et al. (2015)	Africa - Financial regulation	14 countries	Formal regulations exist, but enforcement capacity is limited	Regulatory assessment; gap analysis	Descriptive; limited quantitative data
RBZ (2021)	Zimbabwe - Banking regulation	Regulatory framework review	No social media-specific guidelines in the regulatory framework	Policy presence/absence	Document review; no institution compliance data
Maparara et al. (2022)	Zimbabwe - Microfinance	58 institutions	Only 34% had social media-specific compliance policies	Policy implementation rates	Northern Zimbabwe focus; small sample

Maparara et al. (2022) found that only 34% of Zimbabwean microfinance institutions

had implemented social media-specific compliance policies, with most relying on general organisational policies that inadequately addressed platform-specific risks.

Furthermore, cross-border regulatory complexity compounds African legal risks. When Zimbabwean institutions use global social media platforms (Facebook, Twitter, WhatsApp) governed by foreign jurisdictions, they face questions about which laws apply: Zimbabwean law, the platforms' home countries' laws, or international frameworks. Arner et al. (2015) found that African institutions generally lack legal resources to navigate these complexities, creating systematic legal vulnerability.

Table 2.6 above synthesises empirical evidence on legal social media risks. This synthesis reveals consistent evidence that legal risks generate substantial costs through penalties, litigation, and opportunity costs from compliance uncertainty. African contexts demonstrate amplified vulnerabilities through regulatory ambiguity, enforcement unpredictability, and resource constraints limiting compliance capabilities. However, limitations include geographic concentration in Western enforcement data, definitional variations in legal violations, and difficulty measuring opportunity costs from foregone innovations.

2.4.4.4 Performance Impact Of The Risks. Legal social media risks affect performance through multiple interconnected pathways:

1. First, direct regulatory penalties reduce profitability when violations trigger fines, sanctions, or corrective action mandates. Stanford Law Review (2022) documented that average penalties of \$847,000 per violation represent substantial financial impacts, particularly for microfinance institutions with limited capital buffers. These penalties directly reduce net income and may require unplanned capital infusions to maintain regulatory capital ratios.
2. Second, litigation costs accumulate when social media activities trigger civil

lawsuits. Austin et al. (2012) found that defending against social media-related litigation required average legal expenditures of \$340,000 even when cases settled before trial, with contested cases averaging \$1.8 million in total legal costs. For resource-constrained microfinance institutions, these expenses divert resources from productive investments, undermining performance.

3. Third, compliance costs escalate as institutions implement preventative measures and corrective actions. Buckley et al. (2019) found that comprehensive social media compliance programs cost financial institutions an average \$125,000 annually for policy development, staff training, monitoring systems, and legal consultations. While these preventive investments reduce the risk of violations, they entail ongoing operational costs that affect profitability margins.
4. Fourth, opportunity costs emerge when legal uncertainty causes institutions to restrict social media usage defensively. When institutions avoid beneficial social media strategies due to compliance concerns, they forgo customer acquisition, engagement, and service delivery benefits that competitors capture (Arner et al., 2017). These opportunity costs are difficult to measure but may exceed direct penalty costs for excessively cautious institutions.
5. Fifth, reputational damage compounds legal impacts when violations become public. Ellemers et al. (2002) demonstrated that publicised regulatory violations trigger stakeholder identity processes, causing customer withdrawal beyond direct legal consequences. In microfinance serving vulnerable populations, perceived regulatory violations severely damage institutional legitimacy and stakeholder trust.

As moderating and mediating factors, Legal expertise moderates legal risk-performance relationships; and institutions with dedicated compliance staff or external legal counsel experience 52% fewer violations and 68% lower penalty costs than those lacking expertise

(Stanford Law Review, 2022). The regulatory environment also moderates relationships: jurisdictions with clear, consistently enforced regulations demonstrate lower compliance uncertainty and associated opportunity costs than those with ambiguous or inconsistent enforcement (Arner et al., 2017). Institutional size mediates relationships: larger institutions can absorb fixed compliance costs across broader operations, while smaller microfinance institutions face a disproportionate compliance burden relative to their size.

2.4.4.5 Hypothesis Development. Theoretical foundations and empirical evidence from multiple sources support the hypothesis that negative relationships exist between legal social media risks and business performance. TAM predicts that legal uncertainty reduces effective technology utilisation (Venkatesh et al., 2003), while SIT predicts that publicised violations trigger stakeholder withdrawal through identity processes (Ellemers et al., 2002; Hogg & Terry, 2000). Empirical evidence demonstrates substantial direct costs through penalties and litigation (Stanford Law Review, 2022; Austin et al., 2012), compliance expenditures (Buckley et al., 2019), and opportunity costs from defensive restriction (Arner et al., 2017). African context studies confirm heightened vulnerabilities arising from regulatory ambiguity and resource constraints (Arner et al., 2017; Maparara et al., 2022), suggesting pronounced effects in Zimbabwean microfinance.

H4: There is a significant negative relationship between legal social media risks (data protection non-compliance, intellectual property violations, and contractual disputes) and business performance (profitability through penalties, litigation costs, and compliance expenditures) of Zimbabwean microfinance companies.

This hypothesis integrates TAM's theoretical predictions of adoption barriers (Davis, 1989; Venkatesh et al., 2003), SIT's predictions of stakeholder responses to violations (Tajfel & Turner, 1979; Ellemers et al., 2002; Hogg & Terry, 2000), empirical evidence from multiple global contexts (Stanford Law Review, 2022; Austin et al., 2012; Buckley et al., 2019), African-

specific findings (Arner et al., 2017; RBZ, 2021; Maparara et al., 2022), and performance impact mechanisms. The convergence of theoretical predictions and empirical evidence across direct penalties, compliance costs, and opportunity costs suggests significant negative relationships in Zimbabwean microfinance contexts characterised by regulatory ambiguity and limited compliance resources.

2.4.5 Misinformation Social Media Risks

2.4.5.1 Conceptualisation and Measurement. Misinformation risks on social media platforms include the dissemination of false information, fraudulent communications, and impersonation, which undermine credibility, stakeholder trust, and institutional legitimacy (Luo & Zhang, 2022; PwC, 2023; Berthon & Pitt, 2018). These risks differ from traditional misinformation in their velocity, reach, and persistence; false information spreads significantly faster than corrections through social networks, creating sustained reputational damage even after debunking (Di Domenico et al., 2021).

Luo and Zhang (2022) conceptualise misinformation social media risks as “deliberate or inadvertent dissemination of false information about organisations through social media channels, with characteristics including rapid spread, network amplification, and resistance to correction”. This definition distinguishes between intentional misinformation (disinformation campaigns by malicious actors) and unintentional misinformation (errors by well-meaning stakeholders), recognising that both create performance risks regardless of intent.

Di Domenico et al. (2021) emphasise misinformation’s distinctive spread patterns, finding that false information spreads up to six times faster than accurate information through social networks. This velocity differential creates asymmetric risks; organisations must invest substantial resources in correcting misinformation that spreads effortlessly, creating systematic disadvantage in information contests. Furthermore, misinformation persists; even after authoritative corrections, 34% of initial believers maintain false beliefs due to confirmation

bias and continued exposure to misinformation through network effects.

Measurement approaches assess the frequency and velocity of misinformation, belief persistence, and the performance impacts. Berthon and Pitt (2018) measure misinformation risks through content analysis, network analysis to track spread patterns, and surveys assessing belief prevalence among target audiences. PwC (2023) quantifies impacts through corporate reputation damage assessments, changes in consumer purchase intentions following exposure to misinformation, and financial losses attributable to misinformation-driven stakeholder behaviours.

2.4.5.2 Theoretical Linkages to SIT. Social Identity Theory provides a robust theoretical foundation for understanding the misinformation, social media, and performance impacts. Tajfel and Turner (1979) demonstrated that individuals selectively accept information based on perceptions of source credibility, shaped by group identities. When misinformation originates from in-group sources (trusted community members, peer networks), stakeholders accept claims with minimal critical evaluation. Conversely, corrections from out-group sources (e.g., formal institutions, authorities) face scepticism regardless of their accuracy.

This theoretical prediction explains why microfinance institutions struggle to effectively correct misinformation. When false claims about institutional practices spread through community networks, community members trust peers over institutional denials. SIT predicts this pattern, stakeholders identify with community in-groups, leading to preferential acceptance of in-group information even when objectively false (Hogg, 2016).

Furthermore, SIT explains the mechanisms of misinformation amplification in collectivistic contexts. Raskovic and Takacs-Haynes (2021) demonstrated that in communal cultures, information sharing reinforces group cohesion and identity. When community members share misinformation about institutions, they simultaneously express group solidarity and differentiation from institutional out-groups. This identity function means misinformation

persists despite corrections because sharing serves social bonding purposes beyond information accuracy (Ellemers et al., 2002).

The theory also predicts vulnerability patterns. Institutions with weak stakeholder identification (low loyalty, minimal emotional attachment) are more susceptible to misinformation because stakeholders lack identity-based motivations to defend the institution's reputation or to verify claims before accepting them (Ashforth & Mael, 1989). Conversely, institutions with substantial stakeholder identification benefit from community members actively challenging misinformation to defend groups they identify with.

2.4.5.3 Empirical Evidence Base: Global and African Contexts

Global Evidence: Misinformation on social media risks demonstrates substantial documented impacts across contexts. Di Domenico et al. (2021) analysed 126,000 misinformation cascades and found that false information reached 1,500 people 6 times faster than accurate information, with particularly pronounced differences in emotional or controversial topics. This velocity advantage means misinformation can achieve widespread belief before corrections can be deployed, creating persistent performance impacts.

Berthon and Pitt (2018) examined corporate reputation effects, finding that exposure to misinformation reduced consumer purchase intentions by an average of 23%, with effects persisting for three months post-exposure, even after authoritative corrections. Brand trust declined by an average of 31% following misinformation incidents, requiring 12-18 months of positive performance to recover to pre-incident levels. These findings demonstrate misinformation's sustained performance impacts extending well beyond immediate incident periods.

PwC (2023) surveyed business executives, finding that 78% identified misinformation as a significant business risk, with financial services ranking misinformation among the top three risk priorities. Documented impacts included increases in customer acquisition costs

(average 27% higher for brands affected by misinformation), declines in customer retention (average 19% attrition following major misinformation incidents), and direct financial losses (average \$2.4 million annually for mid-sized financial institutions due to fraud, impersonation, and reputational damage).

From a fraud perspective, impersonation via fake social media accounts resulted in substantial documented losses. Financial institutions reported average annual losses of \$847,000 from social media impersonation, where fraudsters created fake institutional accounts to harvest customer credentials or solicit fraudulent payments (PwC, 2023). These direct fraud impacts compound reputational damage from customers encountering fake accounts, reducing trust in authentic institutional communications.

African Context Evidence: African contexts demonstrate heightened vulnerabilities to misinformation. Wasserman and Madrid-Morales (2019) examined misinformation in Sub-Saharan Africa, finding that 67% of social media users encountered financial misinformation monthly, with 41% reporting they had shared misinformation before discovering inaccuracy. This high circulation rate reflects limited fact-checking resources, media literacy gaps, and community information-sharing norms that prioritise rapid dissemination over verification.

Chigora and Mutambara (2020) studied Zimbabwean social media information behaviours and found that consumers rely heavily on peer recommendations rather than institutional communications when making financial decisions. This preference creates misinformation vulnerability when peers share false claims about microfinance institutions, and recipients trust these claims more than official institutional corrections.

The study found that 73% of respondents would trust community member warnings about financial institutions, even if they contradict official institutional statements. Makanyeza and Mutambayashata (2018) examined Zimbabwean consumer responses to negative information about financial institutions, finding that adverse claims, whether accurate or false,

triggered immediate behavioural changes in 68% of consumers, including account closures, loan prepayments, and service discontinuation.

Table 2.7

Empirical Evidence: Misinformation Social Media Risks

Author/Year	Context	Sample	Key Findings	Misinformation Risk Metrics	Limitations
Di Domenico et al. (2021)	Global - Twitter analysis	126,000 cascades	False info spreads 6x faster than truth; reached 1,500 people on average	Spread velocity; reach comparisons	Twitter-specific; platform differences
Berthon and Pitt (2018)	Global - Consumer behaviour	2,847 consumers	23% purchase intention decline; 31% trust decline; 12-18 month recovery	Behavioural intentions; trust metrics	Experimental; stated vs. actual behaviour
Wasserman and Madrid-Morales (2019)	Sub-Saharan Africa - Social media users	3,542 users	67% encountered financial misinformation monthly; 41% shared before verifying	Exposure frequency; sharing behaviours	Self-reported; recall bias
Chigora and Mutambara (2020)	Zimbabwe - Consumer behaviour	412 consumers	73% trust peer warnings over institutional denials	Information source credibility rankings	Hypothetical scenarios; stated preferences
Makanyeza and Mutambayashata (2018)	Zimbabwe - Financial services	418 consumers	68% took immediate action on adverse claims regardless of accuracy	Behavioural response rates	Cross-sectional; no misinformation manipulation
Sibanda et al. (2020)	Zimbabwe - Financial information	523 consumers	Confirmation bias: readily accept adverse claims, and scrutinise positive information	Information acceptance asymmetry	Correlational; directional bias unclear

This hair-trigger response pattern amplifies the risks of misinformation because false

claims generate behavioural impacts equivalent to those of accurate negative information, with institutions facing performance damage before verifying claim accuracy. Furthermore, historical institutional mistrust amplifies susceptibility to misinformation in Zimbabwean contexts. Sibanda et al. (2020) found that consumers exhibit confirmation bias, readily accepting adverse claims about financial institutions while sceptically scrutinising positive information. This asymmetric credibility assessment means that misinformation aligned with negative institutional stereotypes spreads rapidly, while corrections face resistance, creating a systematic disadvantage for institutions managing misinformation. Table 2.7 synthesises empirical evidence on the social media risks of misinformation.

This synthesis provides consistent evidence that misinformation spreads rapidly, has substantial performance impacts, and demonstrates particular virulence in African contexts characterised by institutional mistrust and limited verification resources. However, limitations include measurement challenges (separating misinformation from accurate negative information), platform-specific effects, and difficulty establishing causation between misinformation exposure and behavioural outcomes.

2.4.5.4 Performance Impact of The Risks. Misinformation on social media risks affects performance through multiple cascading pathways.

1. First, customer acquisition costs escalate when misinformation creates negative institutional perceptions among prospective clients. When prospective customers encounter misinformation suggesting institutional unreliability or exploitation, they require additional persuasion, guarantees, and incentives to overcome suspicions, increasing acquisition costs per client (Berthon & Pitt, 2018). PwC (2023) documented an average 27% increase in customer acquisition costs for institutions affected by sustained misinformation, representing substantial profitability impacts.
2. Second, customer retention declines when existing clients encounter

misinformation, triggering distrust. Makanyeza and Mutambayashata (2018) found that 68% of Zimbabwean consumers take immediate protective actions upon encountering adverse claims about their financial institutions, including reducing deposits, accelerating loan repayments, or closing accounts entirely. These retention impacts directly reduce loan portfolio sizes and deposit bases, undermining revenue and profitability.

3. Third, stakeholder confidence erodes across multiple dimensions beyond customers. Misinformation affects investor confidence, willingness to partner, regulatory perceptions, and employee morale (Luo & Zhang, 2022). When investors encounter misinformation suggesting institutional instability, they may reduce capital commitments or demand premium returns to compensate for perceived risks. When potential partners encounter misinformation, they may avoid collaborative opportunities that could generate mutual benefits.
4. Fourth, direct fraud losses accumulate when impersonators use fake social media accounts to defraud customers. PwC (2023) documented average annual losses of \$847,000 from impersonation schemes in which fraudsters collect payments, harvest credentials, or solicit deposits using fake institutional accounts. Beyond direct losses, these fraud incidents damage institutional reputation as customers may blame institutions for inadequate security regardless of the impersonation's criminal nature.
5. Fifth, correction costs multiply as institutions invest resources in debunking misinformation. Di Domenico et al. (2021) found that effective misinformation correction requires sustained, multi-channel communication campaigns averaging \$125,000 per major incident, with no guarantee of success given misinformation's persistence. These reactive expenditures represent unbudgeted costs that reduce

profitability while diverting resources from productive activities.

As a moderating and mediating factor, pre-existing institutional credibility moderates the relationships between misinformation and performance; institutions with established trust and positive reputations demonstrate greater resilience against misinformation as stakeholders apply scepticism to adverse claims (Coombs, 2007). Community integration also moderates effects—institutions deeply embedded in communities through sustained relationship-building benefit from community members actively challenging misinformation on their behalf (Khosa & Kalitanyi, 2015). Digital literacy mediates relationships—stakeholders with stronger verification skills and media literacy demonstrate lower susceptibility to misinformation, reducing behavioural responses (Wasserman & Madrid-Morales, 2019).

2.4.5.5 Hypothesis Development. Theoretical foundations and empirical evidence from multiple sources support the hypothesis that negative relationships exist between misinformation, social media risks, and business performance. SIT predicts that misinformation activates identity-based acceptance patterns where stakeholders trust in-group sources over institutional corrections (Tajfel & Turner, 1979; Hogg, 2016; Ellemers et al., 2002), while empirical evidence demonstrates substantial performance impacts through customer acquisition costs, retention declines, and stakeholder confidence erosion (Di Domenico et al., 2021; Berthon & Pitt, 2018; PwC, 2023). African context studies confirm heightened vulnerabilities stemming from institutional mistrust, confirmation bias, and limited fact-checking resources (Wasserman & Madrid-Morales, 2019; Chigora & Mutambara, 2020; Makanyeza & Mutambayashata, 2018; Sibanda et al., 2020), suggesting pronounced effects in Zimbabwean microfinance.

H5: There is a significant negative relationship between misinformation social media risks (false information, fraud, and impersonation) and business performance (customer

acquisition, customer retention, and stakeholder confidence) in Zimbabwean microfinance companies.

This hypothesis integrates SIT's theoretical predictions of identity-based information acceptance (Tajfel & Turner, 1979; Ashforth & Mael, 1989; Hogg, 2016; Ellemers et al., 2002; Raskovic & Takacs-Haynes, 2021), empirical evidence from multiple global contexts (Di Domenico et al., 2021; Berthon & Pitt, 2018; PwC, 2023; Luo & Zhang, 2022), African-specific findings (Wasserman & Madrid-Morales, 2019; Chigora & Mutambara, 2020; Makanyeza & Mutambayashata, 2018; Sibanda et al., 2020), and performance impact mechanisms. The convergence of theoretical predictions emphasising identity-driven information acceptance and empirical evidence demonstrating substantial customer and stakeholder impacts justifies the expectation of significant negative relationships in Zimbabwean microfinance contexts characterised by institutional mistrust and communal information-sharing patterns.

2.4.6 Integrated Risk Framework

The preceding sections examined five social media risk dimensions independently, yet these risks operate interdependently in organisational contexts. This section provides a critical synthesis across dimensions, examining intercorrelations, suppression effects, and justification for the five-dimensional framework.

2.4.6.1 Risk Intercorrelations and Cascading Effects. Social media risks exhibit substantial intercorrelations, creating cascading effects in which one risk type triggers others. Cybersecurity breaches frequently generate reputational damage when incidents become public, while simultaneously creating legal liabilities through regulatory violations and financial losses through remediation costs (Herath et al., 2022). These correlations indicate that effectively managing any single risk dimension provides spillover benefits to the other dimensions.

Furthermore, misinformation risks interact with reputational risks in complex ways. Luo and Zhang (2022) found that institutions that had previously experienced reputational damage were more vulnerable to misinformation because stakeholders applied less scrutiny to adverse claims that aligned with the damaged reputations. This creates negative spirals in which initial reputation damage increases susceptibility to misinformation, which further degrades reputation, creating self-reinforcing downward cycles.

Legal risks demonstrate bidirectional relationships with other dimensions. Regulatory violations cause reputational damage when publicised, while reputational crises often trigger regulatory investigations that uncover legal noncompliance (Stanford Law Review, 2022). Similarly, cybersecurity failures that result in data breaches create legal liabilities through data protection violations (Arner et al., 2017).

2.4.6.2 Suppression Effects. Risk intercorrelations can create suppression effects, masking relationships between individual risk dimensions and performance in bivariate analyses but revealing them when controlling for other risks (MacKinnon et al., 2000). For example, financial risks may demonstrate weak direct relationships with performance because financial risk management investments (appearing as costs) simultaneously reduce other risks (creating offsetting benefits). Multivariate analysis, controlling for these intercorrelations, can reveal genuine financial risk-performance relationships obscured in simple correlations.

Conger (1974) identified suppressor variables as those showing minimal bivariate correlations with outcomes but that contribute meaningfully when other predictors are controlled. In this study's context, legal risks may act as suppressors, demonstrating modest direct effects but substantial impacts when cybersecurity and reputational risks are controlled, because legal compliance investments simultaneously mitigate risks across multiple dimensions.

2.4.6.3 Justification for Five-Dimension Framework

Theoretical Justification: The five-dimensional framework reflects theoretically meaningful distinctions in risk mechanisms. TAM explains financial, cybersecurity, and legal risks through technology adoption and risk perception processes (Davis, 1989; Featherman & Pavlou, 2003), while SIT explains reputational and misinformation risks through stakeholder identity dynamics (Tajfel & Turner, 1979; Raskovic & Takacs-Haynes, 2021). This theoretical differentiation justifies separate examination rather than aggregating into generic “social media risk” constructs.

Empirical Justification: Existing research demonstrates differential performance impacts across risk types. Liew (2021)’s meta-analysis found that reputational risks ($r = -0.67$) demonstrated stronger performance correlations than cybersecurity risks ($r = -0.34$), legal risks ($r = -0.28$), or financial risks ($r = -0.31$), suggesting that the dimensions warrant separate analysis. Herath et al. (2022) similarly found that different risk types predicted distinct performance outcomes: cybersecurity risks primarily affected operational efficiency, while reputational risks primarily affected customer retention.

Practical Justification: Microfinance managers require dimension-specific guidance for resource allocation. Knowing that “social media creates risks” provides insufficient actionable insight. Understanding that reputational risks have a more substantial impact on performance than legal risks enables prioritisation decisions. Institutions should allocate a greater proportion of resources to reputation management than to legal compliance. Similarly, knowing that cybersecurity risks primarily affect operations while financial risks affect profitability enables targeted intervention design.

2.4.6.4 Alternative Frameworks Considered. Alternative risk taxonomies exist in the literature. Williams and Hausman (2017) proposed five-dimensional frameworks

(technical, human, content, compliance and reputational), which are categorised differently by this study which separates financial and misinformation risks into broader categories.

Table 2.8

Integrated Social Media Risk Framework

Risk Dimension	Primary Theory	Key Performance Pathway	Intercorrelations	Management Priority
Financial	TAM (risk perception)	ROI reduction through fraud losses, resource misallocation	Correlates with cybersecurity (fraud), legal (penalties)	Medium-High (suppression effects likely)
Reputational	SIT (identity threat)	Customer retention declines through identity-driven withdrawal	Correlates with misinformation (belief), legal (public violations)	Highest (most substantial direct effects)
Cybersecurity	TAM (security concerns)	Operational disruption through breaches, trust erosion	Correlates with financial (fraud), legal (violations), and reputational (public incidents)	High (multiple cascade pathways)
Legal	TAM + SIT (both)	Profitability reduction through penalties, compliance costs	Correlates with all dimensions (violations trigger multiple risks)	Medium (suppressor likely)
Misinformation	SIT (information acceptance)	Customer acquisition cost increases through false beliefs	Correlates with reputational (belief patterns), financial (fraud impersonation)	High (African context amplification)

Notes: The Table shows the integrated social media risk framework through theoretical linkages and performance pathways

Hysa and Spalek (2019) suggested several risks dimensions in addressing project management, adding “security risks”, “productivity” and “reputational risks” as separate categories. This study’s five-dimensional framework balances parsimony (avoiding excessive categories that fragment understanding) with comprehensiveness (capturing meaningfully distinct risk types), while aligning with theoretical frameworks (TAM and SIT) that explain dimension-specific mechanisms.

Table 2.8 synthesises the integrated risk framework, showing theoretical linkages, primary performance pathways, and intercorrelations. This integrated framework demonstrates

that, while risks operate interdependently, each dimension exhibits theoretically and empirically distinct characteristics, justifying separate examination. The multivariate analytical approach employed in this study (detailed in Chapter 3) accounts for intercorrelations while revealing unique contributions, thereby providing a comprehensive understanding of how social media risks, both collectively and individually, influence microfinance performance.

2.5 Business Performance in Microfinance

This section examines business performance measurement in microfinance contexts, providing a foundation for understanding how social media risks affect organisational outcomes. Microfinance performance demonstrates unique characteristics reflecting the sector's dual mandate of financial sustainability and social impact (Battilana & Dorado, 2010).

2.5.1 Performance Measurement Frameworks in Microfinance

Performance management in microfinance is a contested domain in which competing frameworks emphasise different priorities. Traditional banking performance metrics that focus exclusively on profitability are inadequate for microfinance institutions pursuing social objectives alongside financial sustainability (Yaron, 1994; Zeller & Meyer, 2002).

Competing Frameworks: Yaron (1994) proposed a dual framework assessing microfinance performance through: (1) outreach, measuring the extent and depth of services provided to target populations; and (2) self-sufficiency, assessing whether institutions generate adequate returns to sustain operations without ongoing subsidies. This framework acknowledges microfinance's developmental objectives while recognising that unsustainable institutions cannot achieve lasting impact, regardless of their social intentions.

Zeller and Meyer (2002) expanded this framework to three dimensions: (1) outreach—the number and poverty level of clients served; (2) financial sustainability—ability to cover operational costs through revenues; and (3) social impact—measured improvements in client wellbeing. This tripartite framework reflects stakeholder diversity: donors prioritise impact,

clients prioritise access, regulators prioritise sustainability, and investors prioritise returns (Mersland & Strøm, 2009).

Rosenberg (2009) operationalized microfinance performance through five specific indicators: (1) breadth of outreach, total active clients served; (2) depth of outreach, poverty level of clients reached; (3) financial sustainability, operational self-sufficiency ratios; (4) operational efficiency, operating expense ratios and productivity metrics; and (5) portfolio quality, repayment rates and portfolio-at-risk indicators. This operational specificity enables standardised performance comparisons across institutions.

Critical Evaluation: These frameworks demonstrate both strengths and limitations. Strengths include recognising microfinance's dual mandate, enabling stakeholder-specific performance assessments, and providing measurable indicators that facilitate empirical research (Hermes & Hudon, 2018). However, limitations include: measurement challenges, social impact proves difficult to quantify reliably, with most studies relying on proxy indicators rather than direct wellbeing measures (Armendáriz & Morduch, 2010); trade-off assumptions, frameworks often assume tensions between social and financial objectives, yet evidence suggests complementarities where client satisfaction enhances financial performance (Battilana & Dorado, 2010); and contextual sensitivity, optimal performance profiles vary across contexts, with appropriate sustainability expectations differing between mature markets and nascent sectors (García-Pérez et al., 2017).

2.5.2 Performance in Digital Transformation Contexts

Social media and broader digital transformation fundamentally alter the dynamics of microfinance performance. Traditional performance frameworks developed for brick-and-mortar operations inadequately capture the benefits and risks of digital engagement.

Digital Performance Dimensions: Ahmad et al. (2019) identified digital-specific performance indicators, including:

1. customer engagement intensity, frequency and depth of stakeholder interactions through digital channels;
2. acquisition efficiency, customer acquisition costs through digital versus traditional channels;
3. service delivery effectiveness, transaction completion rates and customer satisfaction with digital services; and
4. Innovation capability, the ability to adapt offerings based on digital feedback and analytics.

Bhimani et al. (2019) demonstrated that social media capabilities affect microfinance performance through three mechanisms: market sensing, gathering customer insights through social listening; customer linking, building relationships through digital engagement; and strategic flexibility, rapidly adapting to market changes informed by real-time digital feedback. Their empirical analysis found that institutions developing these capabilities demonstrated 23% higher customer retention and 18% lower acquisition costs than those with limited digital engagement.

African Context Applications: African microfinance digital transformation demonstrates distinctive patterns. Osei-Frimpong et al. (2019) found that African microfinance institutions primarily use social media for outreach expansion rather than for service delivery automation, reflecting infrastructure realities in which digital channels complement rather than replace physical operations. This contrasts with developed-economy patterns, where digital channels increasingly substitute for physical branches.

Asongu and Odhiambo (2019) examined mobile money integration in African microfinance, finding that digital financial services enabled 34% reductions in transaction processing costs while simultaneously creating new risks through cybersecurity vulnerabilities

and fraud. This suggests digital transformation generates both performance benefits and risk costs, with net impacts depending on effective risk management.

2.5.3 Performance Indicators Relevant to This Study

Based on theoretical frameworks, empirical literature, and study objectives, this research adopts a holistic performance approach encompassing financial, customer, and operational dimensions relevant to social media risk impacts.

Financial Performance Indicators: Return on Investment (ROI) and profitability represent primary financial indicators. Olanrewaju et al. (2019) argued that ROI is critical for microfinance, enabling the assessment of whether social media investments generate adequate returns. For institutions balancing social mission with financial sustainability, ROI measurement ensures that resources are deployed effectively (Yaron, 1994). Profitability indicators include net income margins, operational self-sufficiency ratios, and financial sustainability metrics (Rosenberg, 2009).

Customer Performance Indicators: Customer retention rates and customer satisfaction represent crucial customer-focused metrics. Kajongwe et al. (2020) emphasised the importance of retention in microfinance, where client relationship continuity determines portfolio stability and revenue predictability. Customer satisfaction, measured through surveys, Net Promoter Scores, or complaint frequencies, predicts retention and referral generation (Kościelniak, 2018).

Market Performance Indicators: Market share and brand equity assess competitive positioning. Khosa and Kalitanyi (2015) demonstrated that market share in microfinance reflects reputation and trust, with institutions capturing larger shares when communities perceive them as reliable and beneficial. Brand equity, measured through brand recognition, perceived quality, and loyalty indicators, determines pricing power and competitive resilience (Godey et al., 2016).

Operational Performance Indicators: Operational efficiency and regulatory compliance represent operational dimensions. Zeller and Meyer (2002) identified operational efficiency through expense ratios, productivity metrics (clients per staff member), and service delivery costs. Regulatory compliance, measured through examination findings, violation frequencies, and supervisory ratings, affects operational licensing and stakeholder confidence (Arner et al., 2017).

Synthesis: This study's performance measurement integrates multiple dimensions, recognising that social media risks affect financial outcomes (through ROI and profitability), customer outcomes (through retention and satisfaction), market outcomes (through share and brand equity), and operational outcomes (through efficiency and compliance). This comprehensive approach enables a nuanced understanding of how different risk types affect distinct performance aspects, avoiding oversimplified aggregate performance measures that obscure dimension-specific relationships.

2.6 Synthesis and Gaps

This section provides a critical synthesis of the theoretical, contextual, methodological, and practical gaps identified through the literature review, establishing the research imperative this study addresses.

2.6.1 Theoretical Gaps

2.6.1.1 Fragmented Risk Conceptualisations. The literature demonstrates significant conceptual fragmentation in the definition and categorisation of social media risks. Kapoor et al. (2018) reviewed 146 studies and identified a fundamental weakness: social media research lacks integrated frameworks, a critical failure in knowledge accumulation. This fragmentation manifests in three problematic patterns. First, studies artificially separate value creation (Ainin et al., 2015; Trainor et al., 2014) from risk exposure (Rasmussen & Ihlen, 2017), reflecting what Mention (2019) characterises as the field's inability to develop

integrated theoretical models. Second, risk classification schemes vary substantially without theoretical justification; some focus on technological vulnerabilities (Shukla & Singh, 2023), others on reputational threats (Coombs, 2007), others on regulatory compliance (Arner et al., 2017); yet none provide empirical validation of whether these categories demonstrate differential performance impacts. Also, measurement approaches remain inconsistent, preventing cross-study comparison (Hysa & Spalek, 2019; Williams & Hausman, 2017).

Inadequate Theoretical Integration: While TAM and SIT individually explain aspects of social media adoption and stakeholder responses, the existing literature fails to integrate these frameworks adequately. Studies typically apply single theories without acknowledging complementary explanatory power from alternative perspectives (Ajibade, 2018; Raskovic & Takacs-Haynes, 2021). This theoretical isolation limits comprehensive understanding; TAM explains organisational decisions but not stakeholder responses; SIT explains stakeholder behaviours but not organisational technology choices. Integrated frameworks that acknowledge both perspectives remain absent from the literature.

2.6.1.2 Cultural Assumptions in Western-Developed Theories. Both TAM and SIT were developed and validated primarily in Western, individualistic contexts. Their direct application to collectivistic African settings without cultural adaptation represents a theoretical gap. As Straub et al. (1997) demonstrated, TAM's predictive validity varies across cultures, yet African microfinance literature generally applies the model without acknowledging or testing cultural boundary conditions. Similarly, SIT's emphasis on individual identity processes may inadequately capture communal identity dynamics characterising African societies (Nsamenang, 2006; Mpofu, 2013).

2.6.2 Contextual Gaps

Geographic Concentration: Overwhelming concentration of social media risk research in developed economies represents a fundamental contextual limitation. Grover et al.

(2019) demonstrate that technology adoption patterns and risk manifestations differ fundamentally between developed and developing economies due to infrastructure constraints, regulatory capacity limitations, and variations in stakeholder digital literacy.

Table 2.9

Critical Contextual Differences: Western vs. African Microfinance Contexts

Dimension	Western Contexts	African/Zimbabwean Contexts	Research Implications
Economic Stability	Moderate inflation; stable currency	Hyperinflation cycles; currency volatility	Economic hair-trigger responses amplify risk impacts
Regulatory Maturity	Established digital frameworks	Evolving regulations; enforcement gaps	Legal uncertainty increases compliance complexity
Infrastructure	High-speed internet; desktop computing	Mobile-first; intermittent connectivity	Technical risks compounded by infrastructure limitations
Digital Literacy	High, widespread familiarity	Variable; significant urban-rural gaps	Heightened vulnerability to cybersecurity and misinformation risks
Trust Environment	Relatively stable institutional trust	Historical institutional mistrust	Reputational risks demonstrate amplified performance impacts
Communication Culture	Individualistic; direct engagement	Collectivistic; community-mediated information	Social Identity processes magnify viral risk spread
Client Demographics	Diverse socioeconomic levels	Predominantly low-income, vulnerable populations	Ethical stakes are higher; reputational damage is more severe

However, existing frameworks derive primarily from American and European contexts where robust regulatory oversight, sophisticated cybersecurity infrastructure, and high digital literacy create fundamentally different operating environments (Asongu & Odhiambo, 2019).

African Microfinance Research Absence: Comprehensive systematic reviews confirm the absence of social media risk research in African microfinance. Hermes and Hudon (2018) reviewed approximately 170 microfinance studies, finding dominant themes of financial sustainability, governance, outreach, and efficiency while remaining conspicuously silent on social media risk dimensions. García-Pérez et al. (2017) reviewed 475 microfinance

articles and confirmed this pattern: digital risks, including social media, receive minimal scholarly attention despite the sector's increasing digital transformation.

Zimbabwean Specific Vulnerabilities: No peer-reviewed empirical studies systematically examine social media risk-performance relationships within Zimbabwe's microfinance sector specifically. As shown in Table 2.9, the African context presents a more uncertain environment, characterised by technical risks, heightened cybersecurity risks, and processes that magnify risk impacts.

2.6.3 Methodological Gaps

Qualitative-Quantitative Imbalance: Existing studies demonstrate three methodological weaknesses. First, the predominance of qualitative case study approaches (van den Berg & Struwig, 2020) and conceptual frameworks (Hysa & Spalek, 2019) provides rich contextual insights but prevents statistical generalisation. While qualitative investigations identify emergent risk categories, they cannot quantify relative importance or establish predictive relationships (Creswell & Creswell, 2018); an epistemological limitation in which descriptive richness comes at the expense of explanatory power.

Aggregated Risk Constructs: Second, quantitative studies typically examine aggregate "social media risk" constructs without disaggregating effects of distinct risk categories (Di Gangi, Wasko, & Hooker, 2018; Mention, 2019). This aggregation masks potentially divergent relationships, a phenomenon Field (2018) characterises as construct conflation, limiting both theoretical advancement and practical application. For example, knowing "social media creates risks" provides insufficient actionable guidance compared to understanding that reputational risks affect retention while cybersecurity risks affect operations.

Bivariate Analytical Limitations: Third, research designs predominantly employ bivariate analytical approaches that fail to control for intercorrelations among risk dimensions

or confounders (Williams & Hausman, 2017). This creates the potential for spuriousness, in which observed relationships may reflect unmeasured third variables (Field, 2018). Furthermore, bivariate approaches cannot reveal suppression effects in which some risk dimensions show minimal simple correlations yet contribute meaningfully when other risks are statistically controlled (Tabachnick & Fidell, 2019). For example, financial risk may show weak bivariate relationships with performance because risk management investments (appearing as costs) simultaneously reduce other risks (creating offsetting benefits), with genuine relationships emerging only in multivariate analysis controlling for these intercorrelations.

2.6.4 Practical Gaps

Lack of Evidence-Based Management Frameworks: Microfinance managers operate without evidence-based frameworks for systematically assessing social media risks or prioritising mitigation efforts (Mention, 2019). The Reserve Bank of Zimbabwe (2025) emphasises cybersecurity resilience, signalling regulatory recognition of digital risks, yet specific social media risk management guidelines remain absent. Managers must make consequential resource-allocation decisions without empirical evidence on which risks warrant priority investment and which can be accepted or monitored.

Absence of Risk Prioritisation Guidance: Without validated risk taxonomies, institutions may allocate scarce resources inefficiently, addressing visible but inconsequential risks while neglecting performance-critical vulnerabilities (Hysa & Spalek, 2019). For example, institutions may invest heavily in legal compliance (responding to regulatory pressures) while underinvesting in other risk management. Evidence-based prioritisation frameworks would enable optimal resource deployment.

Limited Regulatory Guidance: Regulatory authorities lack context-specific frameworks for oversight of social media risks. RBZ (2021) regulatory guidance addresses

traditional banking risks but remains silent on digital platform-specific vulnerabilities, leaving institutions without clear compliance standards or best-practice frameworks. This regulatory void creates both under-regulation (institutions lack guidance for effective risk management) and over-caution (institutions may restrict beneficial social media engagement excessively to avoid ambiguous regulatory exposure).

Insufficient Industry Collaboration Mechanisms: The Zimbabwe Association of Microfinance Institutions (ZAMFI) lacks industry-wide social media risk management frameworks, shared threat intelligence systems, and collaborative training programs to build sector-wide risk management competency (Zimbabwe Association of Microfinance Institutions, 2020). Individual institutions repeatedly “reinvent wheels,” each independently developing risk management approaches without benefiting from collective learning that industry collaboration could facilitate.

2.7 Conceptual Framework

This section presents the study’s conceptual framework, which emerged from a systematic literature review and integrates the Technology Acceptance Model (TAM) and Social Identity Theory (SIT) to explain how social media risks affect microfinance business performance. The framework, components, theoretical assumptions, and hypothesis summary demonstrate how the study’s empirical investigation addresses the identified gaps.

2.7.1 Framework Development and Theoretical Foundation

The conceptual framework emerged from the synthesis of the theoretical foundations and empirical evidence reviewed in the preceding sections. Three developmental stages were followed in the synthesis of this conceptual framework. An initial literature review revealed that existing social media risk research lacked unified theoretical grounding, with studies applying ad hoc frameworks or atheoretical approaches (Kapoor et al., 2018; Mention, 2019). However, examination of adoption barriers and stakeholder responses identified TAM and SIT

as complementary theories explaining distinct aspects of social media risk-performance relationships. TAM's explanatory power for organisational technology decisions under risk conditions (Featherman & Pavlou, 2003; Muchran & Ahmar, 2019), combined with SIT's explanatory power for stakeholder identity-driven responses (Tajfel & Turner, 1979; Raskovic & Takacs-Haynes, 2021), provided a comprehensive theoretical foundation.

Secondly, a systematic review of social media risk literature identified multiple risk typologies with varying granularity and theoretical grounding (Hysa & Spalek, 2019; Williams & Hausman, 2017). The five-dimensional framework: financial, reputational, cybersecurity, legal, and misinformation risks emerged as optimally balancing parsimony with comprehensiveness while aligning with theoretical frameworks. TAM explains financial, cybersecurity, and legal risks through mechanisms of technology adoption and risk perception, while SIT explains reputational and misinformation risks through stakeholder identity processes. This theoretical mapping justified the selection of dimensions over alternative taxonomies.

Finally, empirical literature documenting performance impacts across contexts (Herath et al., 2022; Liew, 2021; Di Domenico et al., 2021) revealed dimension-specific performance relationships. Rather than assuming uniform adverse effects, evidence suggested differential impacts: reputational risks primarily affecting customer retention and market share; cybersecurity risks affecting operational efficiency and trust; legal risks affecting profitability through penalties; financial risks affecting ROI; and misinformation risks affecting customer acquisition and stakeholder confidence. This differentiation informed the framework's specification of distinct pathways from each risk dimension to relevant performance outcomes.

As such, the theoretical innovation of this integrated framework lies in its integrated application of TAM and SIT rather than a singular theoretical lens. TAM explaining organisational-level decisions, how perceived social media risks influence institutional choices

about platform adoption, resource allocation, and risk management investments (Davis, 1989; Venkatesh & Davis, 2000); while SIT explains stakeholder-level responses, how social media risk events activate identity processes that drive customer withdrawal, community advocacy patterns, and trust dynamics (Hogg & Terry, 2000; Raskovic & Takacs-Haynes, 2021). Together, these theories provide a comprehensive explanation spanning organisational decisions (TAM) and stakeholder behaviours (SIT), with both ultimately affecting performance outcomes.

This integration addresses identified theoretical gaps in existing studies, which applied single theories and inadequately captured both organisational and stakeholder dimensions (Section 2.6.1). The framework demonstrates that social media risk-performance relationships require dual theoretical lenses because risks affect organisations through both internal decision-making processes (explained by TAM) and external stakeholder responses (explained by SIT).

2.7.2 Framework Components: Variables and Relationships

The conceptual framework comprises independent variables (five social media risk dimensions), dependent variable (business performance), moderating variables (organisational and environmental factors), and hypothesised relationships based on theoretical predictions and empirical evidence.

2.7.2.1 Independent Variables: Social Media Risk Dimensions. Five social media risk dimensions constitute the framework's independent variables, each conceptualised as continuous constructs measured through multi-item scales (detailed in Chapter 3):

1. **Financial Social Media Risks** - Encompassing policy inadequacies, budget constraints, and prevention gaps that create monetary vulnerabilities. TAM predicts that higher perceived financial risks reduce effective social media utilisation by decreasing perceived usefulness and ease of use (Featherman & Pavlou, 2003), which is operationalised through indicators such as adequacy of social media budgets,

comprehensiveness of financial risk policies, and effectiveness of fraud prevention mechanisms.

2. **Reputational Social Media Risks** - Encompassing negative reviews, viral crises, and brand perception damage that undermine stakeholder trust. SIT predicts that reputational threats activate identity-protective stakeholder withdrawals as individuals avoid association with negatively perceived organisations (Ashforth & Mael, 1989; Hogg & Terry, 2000). Operationalised through indicators including frequency of harmful social media content, severity of reputational incidents, and brand sentiment trends.
3. **Cybersecurity Social Media Risks** - Encompassing phishing attacks, account compromises, and data leaks that create operational vulnerabilities. TAM predicts that cybersecurity concerns reduce both organisational social media adoption and stakeholder engagement due to trust deficits (Kim et al., 2008; Featherman & Pavlou, 2003). Operationalised through indicators including security incident frequencies, vulnerability assessment results, and security protocol comprehensiveness.
4. **Legal Social Media Risks** - Encompassing data protection non-compliance, intellectual property violations, and contractual disputes that generate regulatory exposure. Both TAM (predicting adoption barriers from legal uncertainty) and SIT (predicting stakeholder responses to publicised violations) explain the impacts of legal risk (Ellemers et al., 2002). Operationalised through indicators including regulatory compliance audit findings, legal proceeding frequencies, and policy adequacy assessments.
5. **Misinformation Social Media Risks** - Encompassing false information spread, fraudulent communications, and institutional impersonation that undermine credibility.

SIT predicts that misinformation activates identity-based acceptance patterns, in which stakeholders trust in-group sources over institutional corrections (Tajfel & Turner, 1979; Luo & Zhang, 2022)—operationalised through indicators such as misinformation incident frequencies, correction effectiveness, and impersonation attempt rates.

2.7.2.2 Dependent Variable: Business Performance. Business performance constitutes the framework's dependent variable, conceptualised as a multidimensional construct encompassing financial, customer, market, and operational dimensions relevant to microfinance contexts (Rosenberg, 2009; Zeller & Meyer, 2002):

- **Financial Performance** - Return on Investment (ROI), profitability margins, and operational self-sufficiency ratios reflecting financial sustainability (Yaron, 1994)
- **Customer Performance** - Customer retention rates, satisfaction scores, and Net Promoter Scores reflecting relationship quality (Kajongwe et al., 2020)
- **Market Performance** - Market share, brand equity, and competitive positioning reflecting strategic success (Khosa & Kalitanyi, 2015)
- **Operational Performance** - Operational efficiency ratios, service delivery effectiveness, and regulatory compliance ratings reflecting execution quality (Zeller & Meyer, 2002)

This multidimensional approach recognises that different risk types may affect distinct performance aspects, enabling a nuanced understanding beyond aggregate performance measures.

2.7.2.3 Moderating Variables: Organisational and Environmental Factors.

The framework incorporates three moderating variables that theory and evidence suggest influence the risk-performance relationship strength:

1. **Organisational Preparedness** - Institutional capacity for social media risk management, including dedicated staff, formal policies, crisis response protocols, and training programs. Literature suggests that prepared organisations experience attenuated risk-performance relationships because preventative capabilities buffer against risk impacts (Coombs, 2007). Operationalised through composite indicators of risk management infrastructure, staff capabilities, and policy comprehensiveness.
2. **Digital Literacy Levels** - Combined organisational (employee) and stakeholder (client) competency in digital technology usage and risk recognition. Theory predicts that higher digital literacy reduces vulnerability to cybersecurity and misinformation risks while improving effective social media utilisation (Asongu & Odhiambo, 2019; Wasserman & Madrid-Morales, 2019). Operationalised through employee training completion rates, client digital literacy assessments, and technology adoption proficiency metrics.
3. **Regulatory Environment Strength** - Quality and enforcement consistency of financial services regulations addressing digital risks. Institutional theory suggests that stronger regulatory environments constrain extreme risk exposures while providing clear compliance guidance that reduces legal uncertainty (Arner et al., 2017; Buckley et al., 2019). Operationalised through regulatory framework comprehensiveness, enforcement consistency, and supervisory examination quality indicators.

These moderators explain heterogeneity in risk-performance relationships; why some institutions experience severe performance impacts from social media risks while others demonstrate resilience. Understanding moderation effects enables practical guidance on protective factors that institutions can develop.

2.7.2.4 Hypothesised Relationships. Based on theoretical predictions and empirical evidence synthesised in Sections 2.4.1-2.4.5, the framework proposes five primary negative relationships between risk dimensions and business performance, with moderating variables attenuating relationship strength:

H1: Financial social media risks → (negative) → Business Performance
Moderated by: Organisational preparedness (attenuates)

H2: Reputational social media risks → (negative) → Business Performance
Moderated by: Organisational preparedness (attenuates), Digital literacy (attenuates)

H3: Cybersecurity social media risks → (negative) → Business Performance
Moderated by: Organisational preparedness (attenuates), Digital literacy (attenuates)

H4: Legal social media risks → (negative) → Business Performance
Moderated by: Regulatory environment strength (complex—may attenuate or amplify depending on enforcement patterns)

H5: Misinformation social media risks → (negative) → Business Performance
Moderated by: Digital literacy (attenuates), Organisational preparedness (attenuates)

2.7.3 Theoretical Assumptions and Boundary Conditions

The conceptual framework rests on several theoretical assumptions and operates within specific boundary conditions that define its applicability scope.

Core Theoretical Assumptions

- 1. Assumption 1: Rational Risk Assessment** - TAM assumes that organisations assess social media adoption through relatively rational benefit-risk calculations, with perceived usefulness and ease of use mediating technology decisions (Davis, 1989). This assumes organisational decision-makers possess adequate information for risk assessment and make reasonably rational choices. However, this assumption may be violated when institutions lack risk awareness or face political pressures

overriding rational analysis. The framework acknowledges this limitation while maintaining that risk perceptions, whether accurate or biased, influence organisational behaviours that, in turn, affect performance.

2. **Assumption 2: Identity-Driven Stakeholder Behaviours** - SIT assumes that stakeholder responses to social media risk events are substantially driven by social identity processes; categorisation, identification, and comparison (Tajfel & Turner, 1979). This assumes identity considerations meaningfully influence stakeholder decisions beyond purely economic calculations. Empirical evidence supports this assumption in microfinance contexts where community identity and institutional reputation significantly shape client behaviours (Khosa & Kalitanyi, 2015; Raskovic & Takacs-Haynes, 2021).
3. **Assumption 3: Risk-Performance Linkage Temporality** - The framework assumes that social media risk exposures precede performance impacts temporally, enabling causal inference about risk-performance relationships. While the cross-sectional research design (Chapter 3) limits causal claims, theoretical logic and empirical evidence support directional relationships in which risks create performance impacts rather than reverse causation.
4. **Assumption 4: Contextual Transferability** - The framework assumes that fundamental risk-performance relationships identified in global literature transfer to Zimbabwean contexts, though with amplified magnitudes due to contextual vulnerabilities (economic instability, infrastructure constraints, trust deficits). This assumption requires empirical validation; the present study tests whether theoretically predicted relationships manifest in Zimbabwean microfinance despite contextual differences from settings where theories were developed.

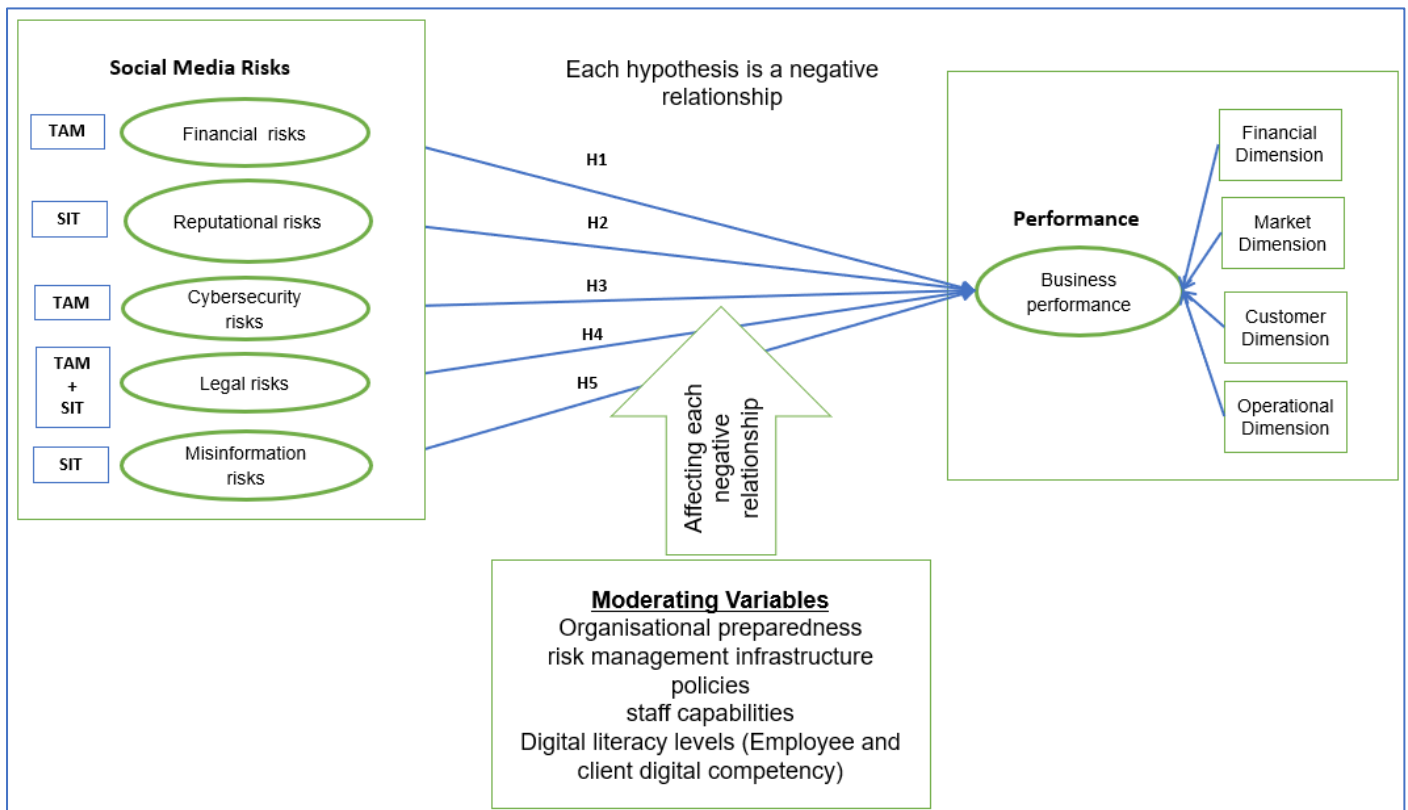
Boundary Conditions and Scope Limitations

1. **Boundary Condition 1: Internal Organisational Risks** - The framework explicitly addresses internal organisational risks arising from microfinance institutions' social media activities, risks originating from institutional decisions, practices, and behaviours within organisational control. This deliberately excludes external environmental risks beyond organisational control, such as macroeconomic instability, political upheaval, or regulatory policy changes. While these external factors influence performance (Kairiza et al., 2017), they fall outside social media-specific risks that institutions can actively manage through strategic interventions.
2. **Boundary Condition 2: Formal Microfinance Institutions** - The framework applies specifically to formal microfinance institutions registered with and regulated by the Reserve Bank of Zimbabwe. This excludes informal lending arrangements, savings circles, and unregistered money lenders that may use social media but operate outside regulatory oversight. Formal institutions face distinctive regulatory compliance requirements and reputational considerations that shape risk-performance dynamics differently than informal arrangements.
3. **Boundary Condition 3: Active Social Media Engagement** - The framework assumes institutions maintain an active social media presence across one or more platforms. Relationships may not apply to institutions altogether, avoiding social media (zero exposure) or those with minimal passive presence (profile existence without active engagement). The focus on active users reflects practical reality; 94.2% of surveyed Zimbabwean microfinance institutions maintain an active social media presence (Madziwa & Sibanda, 2018).

4. **Boundary Condition 4: Performance Measurement Timeframes** - The framework examines performance impacts measurable within fiscal year timeframes (12-month periods). Very long-term impacts (multi-year reputation recovery, generational trust rebuilding) or very short-term fluctuations (daily social media sentiment variations) fall outside the framework's temporal scope. This timeframe aligns with organisational planning cycles and performance reporting periods relevant to managerial decision-making.

Figure 2.1

Integrated Conceptual Framework



Notes: The Figure shows the Integrated Conceptual Framework for the associations between Social Media Risks and Microfinance Business Performance.

Figure 2.1 presents the integrated conceptual framework visually, illustrating the relationships among the independent variables (five social media risk dimensions), the

moderating variables (organisational preparedness, digital literacy, regulatory environment), and the dependent variable (business performance).

2.7.4 Visual Framework and Hypothesis Summary

All the hypotheses presented predict negative relationships between the independent and the dependent variables. The contextual factors include:

1. Economic volatility and currency instability
2. Infrastructure constraints and mobile-first adoption
3. Communal communication patterns and collective decision-making
4. Historical institutional mistrust and confirmation bias
5. Regulatory gaps and enforcement uncertainty

These factors shape how risks interact with the dependent variable and, in turn, affect companies' performance.

Summary of Hypotheses with Theoretical Justification

The conceptual framework generates five primary hypotheses, each grounded in theoretical predictions and empirical evidence:

H1: Financial Social Media Risks → Business Performance

Theoretical Foundation: TAM predicts that perceived financial risks reduce perceived usefulness and ease of use, decreasing effective technology utilisation (Featherman & Pavlou, 2003; Muchran & Ahmar, 2019).

Empirical Support: Global evidence demonstrates substantial monetary impacts from inadequate financial risk management, including the Silicon Valley Bank crisis where social media panic triggered \$42 billion withdrawals (Swiss Re Institute, 2024), pump-and-dump schemes averaging \$28 million victim losses (Kogan et al., 2023), and elevated cost-to-revenue ratios for institutions lacking risk controls (Trainor et al., 2014). African contexts show annual fraud losses of 2.3% versus 0.8% in developed economies (Asongu & Odhiambo, 2019), with

Zimbabwean institutions demonstrating systematic underinvestment in financial risk controls (Maparara et al., 2022).

Expected Relationship: Significant negative relationship between financial social media risks and business performance (ROI, profitability).

H2: Reputational Social Media Risks → Business Performance

Theoretical Foundation: SIT predicts that reputational threats activate stakeholder identity processes, triggering disidentification and behavioural withdrawal as individuals avoid association with negatively perceived organisations (Tajfel & Turner, 1979; Ashforth & Mael, 1989; Hogg & Terry, 2000; Raskovic & Takacs-Haynes, 2021).

Empirical Support: Meta-analysis reveals reputational risks demonstrate the strongest performance correlations ($r = -0.67$) among social media risk types (Liew, 2021). Social media crises cause average stock declines of 8.6% and customer losses of 12.4% (Herath et al., 2022), with response delays amplifying customer losses from 4.2% to 18.7% (Coombs, 2007). African collectivistic contexts show 2.4 times larger reputation-performance effects than in individualistic Western settings (Raskovic & Takacs-Haynes, 2021), with 84% of Zimbabwean consumers reporting that they would avoid institutions that post harmful social media content (Makanyeza & Mutambayashata, 2018).

Expected Relationship: Significant negative relationship between reputational social media risks and business performance (customer retention, brand equity, market share).

H3: Cybersecurity Social Media Risks → Business Performance

Theoretical Foundation: TAM predicts that cybersecurity concerns reduce perceived ease of use (security complexity) and perceived usefulness (risk outweighing benefits), thereby decreasing organisational adoption and stakeholder trust (Venkatesh et al., 2003; Featherman & Pavlou, 2003; Kim et al., 2008).

Empirical Support: Global data breach costs average \$4.88 million, with 19%

originating from social media vulnerabilities (IBM, 2024). Social media phishing has a 3.4 times higher success rate than email phishing (KnowBe4, 2025), with financial services disproportionately targeted. African contexts show incident frequencies 2.8 times higher than developed economies (Asongu & Odhiambo, 2019), with 64% of Zimbabwean financial institutions acknowledging cybersecurity failures and 19.74% completely lacking response frameworks (Maphosa, 2023).

Expected Relationship: Significant negative relationship between cybersecurity social media risks and business performance (operational efficiency, customer trust, compliance costs).

H4: Legal Social Media Risks → Business Performance

Theoretical Foundation: TAM predicts that legal uncertainty reduces adoption by decreasing perceived ease of use (Bagozzi, 2007), while SIT predicts stakeholder withdrawal following publicised violations (Ellemers et al., 2002).

Empirical Support: Financial services face an average penalty of \$847,000 per social media-related violation (Stanford Law Review, 2022), with Meta's €91 million GDPR fine signalling escalating enforcement (KnowBe4, 2025). Regulatory uncertainty reduces innovation adoption by 34% (Buckley et al., 2019), creating opportunity costs beyond direct penalties. African contexts demonstrate regulatory ambiguity: 67% of jurisdictions lack social media-specific guidance (Buckley et al., 2019), while only 34% of Zimbabwean microfinance institutions have social media compliance policies (Maparara et al., 2022).

Expected Relationship: Significant negative relationship between legal social media risks and business performance (profitability through penalties, litigation, compliance costs).

H5: Misinformation Social Media Risks → Business Performance

Theoretical Foundation: SIT predicts stakeholders accept information selectively based on source identity, trusting in-group sources over institutional corrections regardless of

accuracy (Tajfel & Turner, 1979; Hogg, 2016; Ellemers et al., 2002).

Empirical Support: False information spreads six times faster than truth, reaching 1,500 people on average (Di Domenico et al., 2021). Misinformation exposure reduces purchase intentions 23% and brand trust by 31%, requiring 12-18 months of recovery (Berthon & Pitt, 2018). Institutions experience an average annual loss of \$2.4 million from misinformation and \$847,000 from impersonation fraud (PwC, 2023). African contexts show 67% monthly exposure to financial misinformation, with 41% of this inadvertent sharing (Wasserman & Madrid-Morales, 2019), while 73% of Zimbabweans trust peer warnings over institutional denials (Chigora & Mutambara, 2020).

Expected Relationship: Significant negative relationship between misinformation, social media risks, and business performance (customer acquisition, customer retention, stakeholder confidence).

2.8 Chapter Summary

This chapter provided a comprehensive literature review examining social media risks and business performance in microfinance contexts, establishing theoretical, empirical, and contextual foundations for the empirical investigation detailed in subsequent chapters.

2.8.1 Key Themes and Contributions

Theoretical Integration: The review established that the Technology Acceptance Model (TAM) and the Social Identity Theory (SIT) provide complementary theoretical lenses for understanding social media risk-performance relationships. TAM explains how risk perceptions influence organisational technology adoption decisions (Davis, 1989; Featherman & Pavlou, 2003), while SIT explains how risk events activate stakeholder identity processes driving behavioural responses (Tajfel & Turner, 1979; Raskovic & Takacs-Haynes, 2021). This integrated framework addresses identified gaps in existing studies, which applied single theories that inadequately captured both organisational and stakeholder dimensions.

Risk Dimension Differentiation: Systematic review revealed that social media risks encompass five theoretically and empirically distinct dimensions: financial, reputational, cybersecurity, legal, and misinformation risks, each demonstrating unique performance impact mechanisms. Reputational risks operate through identity-driven stakeholder withdrawal (SIT mechanisms), cybersecurity risks through operational disruption and trust erosion (TAM security concerns), legal risks through regulatory penalties and compliance costs (both TAM and SIT), financial risks through direct monetary losses and resource misallocation (TAM risk perception), and misinformation risks through false belief-driven behaviours (SIT information acceptance patterns). This differentiation enables targeted risk management rather than generic “social media risk” interventions.

Contextual Amplification in African Settings: A comparative analysis demonstrated that African microfinance contexts, specifically Zimbabwean contexts, exhibit greater social media risk vulnerabilities than Western settings. Economic volatility creates hair-trigger reputational responses, in which harmful social media content triggers immediate institutional runs (Kairiza et al., 2017; Makanyeza & Mutambayashata, 2018). Infrastructure constraints compound cybersecurity vulnerabilities through mobile-first adoption and intermittent connectivity (Moyo, 2020; Maphosa, 2023). Communal communication patterns accelerate the spread of viral information through community networks (Nsamenang, 2006; Chigora & Mutambara, 2020). Historical institutional mistrust creates confirmation bias favouring adverse claims over institutional corrections (Sibanda et al., 2020). These contextual factors justify expectations of pronounced risk-performance relationships in Zimbabwean microfinance.

Performance Measurement Complexity: The review established that microfinance performance requires multidimensional assessment encompassing financial sustainability (Yaron, 1994), customer relationships (Kajongwe et al., 2020), market positioning (Khosa & Kalitanyi, 2015), and operational efficiency (Zeller & Meyer, 2002). This holistic approach

recognises that different risk types affect distinct performance aspects: reputational risks primarily impacting customer retention and market share; cybersecurity risks affecting operational efficiency; legal risks affecting profitability through penalties; financial risks affecting ROI; and misinformation risks affecting customer acquisition. Aggregate performance measures would obscure these dimension-specific relationships.

2.8.2 Critical Contradictions and Debates

TAM Applicability Across Cultures: Literature demonstrates tension regarding TAM's cross-cultural validity. While the model demonstrates robust predictive power in Western contexts (King & He, 2006), its performance in African contexts is mixed. Some studies confirm TAM's applicability (Chao, 2019, in South Africa), while others find that social influence and facilitating conditions outweigh traditional TAM constructs in collectivistic settings (Lwoga & Lwoga, 2017, in Tanzania). This suggests that TAM provides a valuable starting framework that requires cultural adaptation rather than universal application. The present study addresses this by testing TAM predictions empirically in Zimbabwean contexts while acknowledging potential contextual modifications.

Risk Aggregation versus Differentiation: Methodological debate persists over the optimal conceptualisation of risk; should studies examine aggregate social media risk or differentiate its dimensions? Aggregation proponents argue that intercorrelations among risk types justify composite measures (Williams & Hausman, 2017), while differentiation advocates contend that unique mechanisms require separate examination (Liew, 2021; Herath et al., 2022). This review's analysis supports differentiation based on:

1. theoretical distinctiveness, different risks map to different theoretical mechanisms;
2. empirical variance, meta-analysis reveals differential effect sizes across risk types;
3. and practical utility; managers require dimension-specific guidance for resource allocation.

However, the framework acknowledges intercorrelations through a multivariate analytical approach controlling for shared variance.

Performance Prioritisation in Microfinance: An ongoing tension exists between the emphasis on financial sustainability and the prioritisation of social impact in microfinance performance assessment. Some scholars argue that financial metrics should predominate because unsustainable institutions cannot achieve lasting impact (Yaron, 1994), while others contend that social metrics should receive priority, reflecting microfinance's developmental mandate (Battilana & Dorado, 2010). This study adopts a balanced approach, measuring financial, customer, market, and operational dimensions simultaneously, recognising that sustainable performance requires success across multiple domains rather than financial-social trade-offs.

2.8.3 Evidence Supporting Research Need

Multiple converging evidence streams justify this study's empirical investigation. Firstly, a theoretical gap exists since no existing studies integrate TAM and SIT frameworks to explain social media risk-performance relationships comprehensively. Current research applies theories in isolation, inadequately capturing both organisational decisions and stakeholder responses as presented in Section 2.6.1. As well as a conceptual gap exists since no peer-reviewed empirical studies systematically examine social media risk-performance relationships in Zimbabwean microfinance specifically. Comprehensive reviews of microfinance literature (Hermes & Hudon, 2018; García-Pérez et al., 2017) remain silent on digital risks, including social media dimensions. African microfinance research exists, but it focuses on other topics (governance, sustainability, outreach) rather than social media risks, as shown in section 2.6.2.

Methodologically, existing quantitative studies employ bivariate analyses or examine aggregate risk constructs without multivariate disaggregation. This prevents understanding which specific risks matter most for performance, how risks interact through intercorrelations,

and what suppression effects may be masked in simple analyses, as in Section 2.6.3. As well, in terms of practical application, microfinance managers and regulators lack evidence-based frameworks for prioritising social media risks and allocating resources. The Reserve Bank of Zimbabwe emphasises cybersecurity resilience as a 2025 priority (RBZ, 2025), yet provides no social media-specific guidance. Industry associations lack collaborative risk management frameworks despite 94.2% institutional adoption of social media, as shown in section 2.6.4.

2.8.4 Conclusion

In summary, this literature review established that social media risks pose substantial performance challenges for microfinance institutions globally, with heightened vulnerabilities in African contexts characterised by economic instability, infrastructure constraints, communal communication patterns, and institutional mistrust. The integrated TAM-SIT theoretical framework explains these relationships through organisational technology adoption decisions and stakeholder identity-driven responses. Five distinct risk dimensions: financial, reputational, cybersecurity, legal, and misinformation; demonstrate theoretically and empirically unique performance impacts requiring differentiated analysis.

However, whether these theoretically predicted and globally documented relationships manifest specifically in Zimbabwean microfinance contexts remains empirically unexamined. Chapter 3 details the research methodology employed to address this gap through systematic empirical investigation. The quantitative approach, using multiple regression techniques, enables testing hypothesised relationships while controlling for intercorrelations among risk dimensions and organisational confounders. Survey data from 344 microfinance employees across 41 institutions provide an empirical foundation for answering research questions about how specific social media risk dimensions affect business performance in Zimbabwe's unique operating environment.

CHAPTER 3: RESEARCH METHOD

3.1 Introduction

Given how social media has affected microfinance businesses in Zimbabwe and globally, this current research study seeks to investigate how the utilisation of this emergent technology has affected businesses. This study is of paramount importance given the risk that social media exposes businesses to. That being the case, it is expedient to establish how effective control of this risk contributes to business performance. As such, this third chapter discusses the research methodology. In doing so, it begins by restating the problem and purpose statements. This research takes a quantitative approach and seeks to address gaps in social media risk management and its shortcomings in enhancing business performance.

As previously presented in Chapter 1, businesses face increased risk when using social media platforms to enhance performance (Williams & Hausman, 2017; Irbo & Mohammed, 2020). However, there is currently no straightforward approach or solution to address this risk exposure effectively. The global population's overwhelming embrace and influence of social media are evident in its extensive use, as demonstrated by the staggering number of active users, which has reached 4.33 billion. In 2021, this statistic is particularly significant, as it encompasses 55.1% of the global population (Kemp, 2021). Consequently, the potential risks posed by social media to businesses in developed countries have garnered significant attention (Hysa & Spalek, 2019). According to Brown (2019), being active on social media platforms poses several risks for businesses. The risks associated with social media engagement include susceptibility to hacking, adverse reactions from dissatisfied customers to company posts, and the possibility of misinterpreting a company's social media content (Hysa & Spalek, 2019). DeLoach (2018) agrees with these discoveries, emphasising that enterprises could suffer reputational damage and face penalties imposed by regulatory authorities due to diverse social media risks. Instances of these vulnerabilities encompass employees breaching data protection

regulations or sharing unsuitable content on social media channels. These are just a few examples of the numerous risks businesses may encounter with social media.

Previous studies have not provided clear guidance on optimal techniques for effectively managing the risks associated with the use of social media platforms (Irbo & Mohammed, 2020; Hysa & Spalek, 2019; Williams & Hausman, 2017). The current body of research on social media lacks insights into how businesses can effectively manage the risks arising from its effects on business performance (Madziwa & Sibanda, 2018). As a result, the current body of research fails to provide convincing evidence of the connection between social media risks and business performance. Without that research, organisations will continue to face the negative consequences of social media risks. Therefore, it is crucial to conduct new research that investigates how social media risks influence the business performance of microfinance institutions and provides practical solutions to mitigate the risks associated with social media use, ultimately enhancing business performance. Given the widespread adoption and growth of social media platforms among businesses, conducting a thorough investigation into the potential risks associated with them and their influence on business performance will facilitate the formulation of effective strategies to leverage social media to improve business outcomes.

3.2 Research Approach and Design

This research adopts a purely quantitative methodology despite using questionnaires with structured response options. It is important to clarify that whilst the data collection instrument employs closed-ended questions with predefined response categories (Likert scales), this does not constitute a semi-structured or mixed-methods approach. The distinction between quantitative and qualitative research lies not in the format of the questions but in the data collected and the analytical techniques employed (Creswell & Creswell, 2018).

The research questionnaire is entirely structured, comprising closed-ended questions with fixed response options that generate numerical data suitable for statistical analysis. Semi-

structured instruments, by definition, combine closed-ended questions with open-ended questions that allow participants to provide narrative responses (Roulston & Choi, 2018). The open-ended questions in section F of the research instrument do not require qualitative coding or thematic analysis; they were included to provide a better understanding and more detailed interpretation of the quantitative data. All responses are quantified on ordinal Likert scales (1-5), enabling both parametric and nonparametric statistical testing as outlined in the analytical framework. The research objectives focus on measuring relationships between variables, testing hypotheses about correlations between social media risks and business performance, and generalising findings to the broader population, all hallmarks of quantitative inquiry (Bryman, 2016).

Furthermore, the choice of a quantitative approach is methodologically justified by the research's positivist epistemological stance and objectivist ontological position, which view reality as measurable and relationships between variables as empirically testable (Creswell & Creswell, 2018). The analytical techniques employed, simple linear regression, multiple linear regression, and hierarchical regression, are exclusively quantitative methods that require numerical data and assume interval-level measurement properties. The sample size calculation ($n=300$) and probability sampling technique employed are characteristic of quantitative research designs aimed at achieving statistical power and generalisability (Field, 2018). Therefore, this research is quantitative in its philosophical assumptions, research design, data collection, and analytical approach.

3.2.1 Research Purpose

A research purpose is the primary goal that a researcher seeks to accomplish through their study, acting as a guiding concept throughout the research process (Baimyrzaeva, 2018). It affects the formulation of questions, the research approach, data collection, analysis, and the interpretation of results (Creswell & Creswell, 2018). The objective of research might vary

depending on its type and topic, encompassing the exploration of new knowledge, the description of phenomena, or the explanation of links between variables (Baimyrzaeva, 2018). It assists researchers in making well-informed choices on research design, sample selection, and analysis methods. Therefore, at research inception, a researcher has to decide on the research purpose of the research they will be conducting, whether exploratory, descriptive, or explanatory, based on the intentions of the research (Creswell & Creswell, 2018). The following subsections further discuss and delineate the different research purpose approaches.

3.2.1.1 Exploratory research. The essence of exploratory research lies in its pursuit of uncharted territories and unexplored subjects, as researchers strive to unravel the mysteries and complexities of the subject matter (Leavy, 2017). This might also include wanting to understand a new phenomenon. They are normally conducted on topics that have not been well studied before. When there is limited prior research available on a particular topic, a researcher may choose to undertake exploratory work to determine the most suitable method for data collection and the approach to be taken with study participants (Babbie, 2013). A researcher who is driven by their own curiosity about a subject can also conduct exploratory research. Exploratory research is deemed necessary in certain cases, serving as an initial undertaking to fulfil the researcher's inquisitiveness and gain a more profound comprehension of the experience under study and of the participants of the research (Swedberg, 2020). Subsequently, the insights garnered from this preliminary investigation can effectively inform a larger study to be conducted in the future (Creswell & Creswell, 2018). This research approach, also referred to as interpretative research, assists in answering questions in the form of "what", "where", and "how". It is a significant characteristic that the exploratory research approach is unstructured and thus highly adaptable (Babbie, 2013).

3.2.1.2 Descriptive research. A second purpose of conducting research is to describe or fully define a specific subject. Descriptive research may, at times, seek to

characterise or identify a specific incident (Leavy, 2017). Descriptive research investigates phenomena while offering further knowledge about the issues being studied (Babbie, 2013). Descriptive research is the sort of study that broadens understanding of a project or phenomenon by describing it in terms of its features or in terms of the population to answer the questions of what, when, and how, but not why (Creswell & Creswell, 2018). Structured research of this sort may be used to demonstrate trends, public opinion, or perceptions, and even to show how such viewpoints contribute to the development of new trends within the investigated population (Babbie, 2013). Descriptive studies are often focused on current events, and researchers using this approach aim to collect as much data as possible so that the sample population is as well represented as possible (Creswell & Creswell, 2018). As such, questionnaires, closed-ended interviews, and observations are typically used to gather data in descriptive research.

3.2.1.3 Explanatory research. In explanatory research, the researcher attempts to determine causality (Leavy, 2017). In other words, the researcher is attempting to determine the causes and consequences of whatever event is being investigated in this situation (Creswell & Creswell, 2018). The purpose of explanatory research is to establish a cause-and-effect relationship by examining the linkage between two or more variables in a conclusive study (Schell, 1992). To establish a cause-and-effect relationship, it is crucial to thoroughly analyse external factors that may affect the variables (Creswell & Creswell, 2018). By keeping other variables constant, accuracy is ensured in determining the specific influence of one variable on another. This research methodology not only confirms the presence of a cause-and-effect connection but also explores the correlation between the two variables (Babbie, 2013).

3.2.1.4 Summary on the research type. What drives the decision to select descriptive, exploratory, or explanatory research is the nature of the inquiry (Creswell & Creswell, 2018). Whether one is attempting to master the fundamentals of a new subject, to

develop a clear understanding of a subject, or to explain further the concept under study, the research objective determines the research type (Babbie, 2013). In light of the present investigation's objective to clarify the association between social media risks and business performance, the primary aim of this research was to provide a thorough depiction of this relationship. The phenomenon under research is, in fact, an existing concept that has been explored before. However, it would have been far-fetched to want to establish causality between social media risks and performance. Hence, the research design did not follow an explanatory or causal purpose but rather a descriptive one.

3.2.2 Research Orientations

The sections that follow review several existing philosophical research approaches and consider those that the researcher is inclined towards. Bryman (2012) contends that, in conducting research, the researcher must consider ontological, epistemological, and methodological considerations, which can be understood as admissible knowledge within a discipline. Delving into the realm of research philosophy necessitates a comprehensive exploration of the foundational beliefs and assumptions that mould the process of knowledge acquisition (Saunders et al., 2019). Researchers encounter a range of assumptions throughout their investigative journey encompassing ontological, epistemological, and axiological perspectives (Burrell & Morgan, 2016). These assumptions form the foundation for methodological choices, research strategies, data collection techniques, and the interpretation of research findings (Moon & Blackman, 2014).

Understanding research philosophical perspectives is crucial because it enables a comprehensive understanding of social science research by elucidating the decisions that influenced the research findings (Saunders et al., 2019). Consequently, philosophical perspectives play a crucial role in shaping theoretical reasoning, cognitive functions, perspectives, and self-reflection. As such, they are instrumental in acquiring a deeper

understanding of reality and are essential for practical research planning, execution, analysis, and interpretation (Crotty, 1998). In conclusion, Saunders et al. (2019) stress the indispensability of epistemology and ontology in the discourse surrounding research paradigms. Their assertion underscores the importance of acknowledging the nature and existence of knowledge when discussing research paradigms.

3.2.2.1 Ontology. The field of ontology, also recognised as the “exploration of existence,” directs its focus towards the genuine presence of entities within the universe that can be grasped by individuals (Moon & Blackman, 2017). It delves into the essence of existence and the fundamental structure of reality (Saunders et al., 2019). Moreover, it pertains to the various entities that exist within society (Moon & Blackman, 2017). Researchers use ontologies to determine the extent to which they can confidently assess the nature and existence of the subjects under investigation (Bassey, 1995). For instance, when exploring the realities of human actions, factual statements are employed to express the discoveries made (Mutch, 2005).

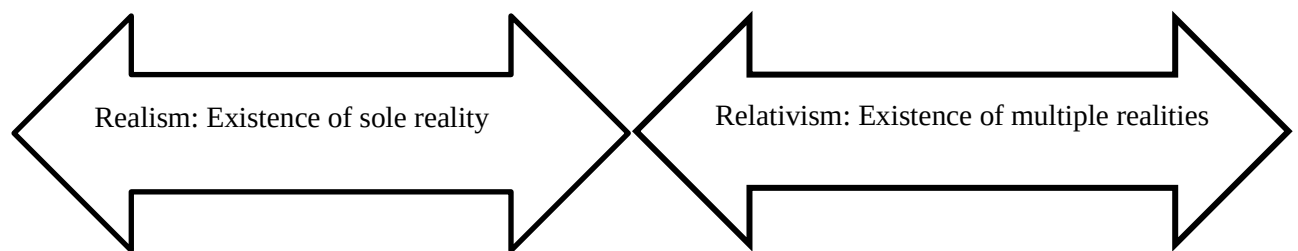
Positivist researchers adopt a perspective that denies their own significance as variables in their research. Through maintaining a detached position, they aim to secure objectivity in their investigations. This philosophical perspective holds that the world is both real and comprehensible, offering researchers the opportunity to use quantitative methodologies in their quest for knowledge (Cohen et al., 2000). In line with these perspectives, knowledge is considered as given and necessitates examination through objective means. Research findings are typically presented in numerical form, which inherently conveys their own meaning (Mutch, 2005).

Figure 3.1 summarises the ontology philosophical perspectives, which are either more inclined towards realism or relativist perspectives of reality. As we move towards the right, the perspective is that reality can be observed through specific methods, while towards the far right,

the perspective is that there are multiple realities, with no tangible reality and no reality existing beyond the subjects under observation.

Figure 3.1

Categories of ontological philosophical perspectives



Realism	Neo-realism	Critical Realism	Bounded (Limited) Relativism	Relativism
Reality can be observed by utilising specific methods	Realism can be described based on scientific theory; at the same time, nature is defined as uncertain	Reality is captured through critical examination	Mental constructions of reality remain consistent across space and time, while being constrained by factors such as cultural influences.	Realities are multiple, intangible, and no reality exists beyond the subject.

Adopted from Moon and Blackman (2014).

3.2.2.2 Epistemology. Another branch of philosophical perspective is epistemology, which can be summarised as the study of how knowledge is created. Epistemology delves into the suitable methods of investigating the essence of the world (Saunders et al., 2019). Tuli (2010) posits that epistemology delves into a series of inquiries: the correlation between the knower and the known, the process by which knowledge is acquired, and the nature of knowledge itself. In essence, epistemology directs its attention towards unravelling the mechanisms by which truth and reality are comprehended (Yusoff & Rahman, 2024). The concern for epistemology lies in the facets of validity, the scope, and the methods involved in the acquisition of knowledge (Marti & Fernandez, 2013). Examples include what can be claimed as knowledge, the how of acquiring knowledge, and how the transferability of this

acquired knowledge can be assessed. Epistemology is key to the framing of research aimed at acquiring knowledge (Fazliogullari, 2012).

Understanding epistemology can be achieved by investigating the relationship between a subject and the object of study, thereby influencing the structure of research (Saunders et al., 2019). Objectivist views, as opposed to subjectivist views, represent the opposite ends of the epistemological spectrum (Niglas, 2010). In the context of studying the social world, it is crucial to consider whether the same principles, methodologies, and ethics used in natural sciences are applicable (Saunders et al., 2019). This leads to the debate between positivism and interpretivism. Positivism, as an epistemic perspective, advocates applying natural science principles to understand social reality and beyond (Yusoff & Rahman, 2024). It encompasses the principles of phenomenism, deductivism, inductivism, and objectivism (Saunders et al., 2019). Phenomenism suggests that only knowledge that can be observed through the senses can be confirmed. At the same time, deductivism emphasises the role of theories in generating testable hypotheses that can explain laws and be evaluated (Ketokivi & Mantere, 2010). Positivism and interpretivism are the two categories in which perspectives on perceiving social reality can be classified, as Crotty (1998) notes.

3.2.3 Theoretical Perspective

The research's theoretical perspective considers the researcher's philosophical orientation (Moon & Blackman, 2014). In essence, it examines the factors that influence the researcher's actions. Saunders et al. (2019) contend that the researcher's theoretical perspective is grounded in their ontological and epistemological orientations. The range of theoretical perspectives includes positivism, post-positivism, structuralism, constructivism and interpretivism. While positivism and post-positivism are both realist in ontological views and objectivist in epistemological orientations, constructivism and interpretivism are relativist in ontological orientations and subjectivist in epistemological orientations (Moon & Black, 2014).

The following sections now review the positivist and the interpretivist theoretical perspectives.

3.2.3.1 Positivism. Within positivism, social science is perceived as a methodical approach that integrates deductive reasoning with practical observations of individual behaviour. The primary aim is to uncover and authenticate a collection of probabilistic causal laws, which can subsequently be employed to predict general trends in human behaviour (Crotty, 1998; Saunders et al., 2019). Furthermore, supporters of positivism assert that empirical facts have an autonomous existence, separate from personal opinions or ideas. Cause-and-effect associations govern these facts, and the patterns observed in social reality are enduring and accumulate over time (Collis & Hussey, 2009). Researchers who adopt this perspective employ quantitative methods to elucidate how variables interact, influence events, and produce outcomes. Experimental studies utilising statistical data are often employed to develop and test these explanations (Neuman, 2003).

3.2.3.2 Interpretivism. Contrarily, the interpretivist perspective, which serves as the conceptual framework for the majority of qualitative research, regards the world as a result of human construction, interpretation, and experience within social systems (Crotty, 1998; Maxwell, 2006). Researchers following the interpretive approach reject the idea of an objective reality existing independently of individuals and instead view reality as a product of human agency (Mutch, 2005). These researchers employ qualitative research methodologies to explore, interpret, and depict social realities (Bassey, 1995; Cohen et al., 2000). In qualitative research, the presentation of findings typically takes on a descriptive nature, utilising language as a medium of communication (Mutch, 2005). In their work, Ulin et al. (2004) outline qualitative research methodology as a process that heavily depends on the researcher's personal interactions with the group being studied, spanning a considerable duration. By adopting a collaborative approach, participants in this study establish a partnership that fosters a more profound comprehension of the contextual factors under investigation. Consequently, this

approach enhances the quality and depth of the data collected. Unlike quantitative research, qualitative methodologies follow an inductive rather than deductive approach, placing emphasis on discovery and the exploration of processes. They prioritise the importance of validity and show less concern for generalizability, instead directing their attention towards achieving a deep comprehension of the research problem within its distinct context (Ulin et al., 2004).

To sum up, the ontological and epistemological paradigms can be observed in the subsequent manner: quantitative research is rooted in positivism, characterised by objectivity as it generates knowledge and truth through empirical confirmation and experimentation based on a single concept and predictions made by the researcher (Saunders et al., 2019). In contrast, qualitative studies are grounded in interpretivism, which emphasises subjectivity. These studies seek to acquire knowledge by interpreting the diverse perspectives on individuals' experiences, behaviour, and understanding of their natural environment. The researcher in qualitative studies refrains from making significant predictions and instead focuses on interpreting and comprehending the collected data (Collins, 2010).

3.2.4 Methodological Considerations

Methodology denotes a systematic research approach that converts ontological and epistemological principles into a series of guidelines. The research process is governed by a set of guidelines that encompass principles, procedures, and practices (Marczyk et al., 2005). The researcher's viewpoint on ontology and epistemology plays a crucial role in determining the research approach, design, data collection methods, ethical considerations, sampling procedures, and other pertinent aspects within the realm of social research (Saunders et al., 2019).

3.2.4.1 Summary of Theoretical Perspective. The positivist research paradigm, which adopts an objectivist ontology and an empiricist epistemology, underpins quantitative

methodology (Crotty, 1998). Conversely, the qualitative study is grounded in an interpretivist epistemology and a constructionist ontology (Moon & Blackman, 2014). Tuli (2010) posits that qualitative researchers employ a diverse set of techniques. These techniques encompass observing individuals and their interactions, actively engaging in activities, conducting interviews with key informants, gathering life stories, constructing case studies, and analysing cultural artefacts and existing documents. The main objective of qualitative research is to obtain a thorough comprehension of the group being studied. Conversely, quantitative research methodology employs experimental designs to measure effects, primarily through group comparisons (Saunders et al., 2019). The data collection methods employed in quantitative research primarily focus on gathering numerical data to provide quantitative evidence (Neuman, 2003).

3.2.4.2 The Current Research's Philosophical Approach. The researcher adopted a structural realism ontological stance. The subject under investigation exhibits observable factors that can be studied scientifically. However, the nature of social media risks remains uncertain, leading to the adoption of a specific standpoint. From an epistemological perspective, the research has embraced objectivism and positivism. According to Saunders (2019), the positivist stance holds that credible data and facts can be derived only from observable phenomena, which aligns with the stance taken in this research. This alignment is driven by the aim of generalising findings and ensuring their validity. According to Saunders et al. (2019), positivism is the school of thought that sees social science as an organised discipline that uses a mix of deductive logic and empirical observations of human behaviour. The intention is to find and verify a set of probabilistic causal principles that can be used to predict broad human behaviour trends. The goal of determining how social media risks relate to employee decisions is also consistent with this viewpoint. Neuman (2003) further highlights how this perspective quantitatively explains the interaction of variables, their impact on events,

and the resulting outcomes.

3.2.5 Research Approach for the Study

The research aims to examine the impact of social media risks on the performance of enterprises in the microfinance industry. It provides researchers with a range of techniques to choose from. These approaches encompass quantitative, qualitative, and mixed-methods designs. Several authors describe quantitative research differently. Apuke (2017) defines quantitative research as research that involves the compilation of quantifiable information, intending to subject it to statistical analysis and, ultimately, to assess or reject proposed theoretical claims.

According to Aliaga and Gunderson (2002), quantitative research is a research approach that involves collecting numerical data for mathematical analysis. As such, there seems to be a consensus that quantitative research utilises quantitative data and statistical methods to analyse collected numerical data.

Qualitative research is a method that explicitly examines and investigates human interactions in relation to observed situations (Antwi & Hamza, 2015). Creswell (2012) contends that qualitative research is well-suited when the researcher knows little about the variables under study and expects most information to be collected through experiences with the research participants. In selecting the research approach, an attempt has been made to compare the existing research approaches summarised in Table 3.1 below.

Whilst quantitative research utilises research questions and hypotheses guided by the research problem, in qualitative research, this section articulates the central idea of the research (Creswell, 2012). As well, while quantitative research employs precisely structured and validated questions and data collection instruments, qualitative research employs somewhat open-ended questions that seek responses through engaging participants (Apuke, 2017).

Table 3.1*Quantitative research, as compared to qualitative research*

Area	Qualitative Research	Quantitative Research
Reason	Seeking the understanding and interpretation of social interactions	Seeking to make predictions from data and the determination of causal relationships, as well as hypotheses
Issues with variables	A whole subject and no focus on specific variables	A study utilising specific variables
The researcher	The research makes their biases towards the research participants clearer.	The researcher's biases are not openly discussed and are therefore unknown to the participants.
The data collected	Involve abstract times, which include images, objects, and words	Numerical data and statistical information
Objectivity	The study provides subjective findings with less generalizable results	The study produces objective results with generalizable results
Scientific method used	Exploratory in nature, the researcher generates new theories and hypotheses from the research findings.	Confirmatory in nature, the researcher tests and proves hypotheses and theories using data.
The Final Report	The text consists of a narrative grounded in the natural world, accompanied by contextual details and direct quotations from the individuals involved.	Reports are statistical in nature, aided by statistical comparisons and significance reports.

Source: Akupe, 2017.

As summarised by Taherdoost (2022), qualitative research is effective at generating new insights while placing less emphasis on generalisability. Bhawna and Gobind (2015) agree that qualitative research offers a holistic approach in effectively unravelling detail in the natural settings of the subjects being investigated. Creswell (2012) argues that one of the main advantages of qualitative research is its capacity to examine social phenomena from participants' perspectives. In summary, qualitative research is a practical approach for understanding specific attributes or settings under investigation in their natural settings (Bhawna & Gobind, 2015).

3.2.5.1 Deductive and Convergent Approaches. Quantitative research employs a convergent/deductive reasoning methodology, in which a hypothesis is formulated, and a diverse set of facts is analysed until a definitive result is reached (Gabriel, 2013). In contrast, qualitative research employs a distinct inductive reasoning approach, which entails generating novel theories to examine and comprehensively explore phenomena (Shields & Alison, 2005). It commences with observations, identifies patterns, formulates hypotheses to support its theories, and draws conclusions based on a multitude of ideas (Gabriel, 2013). Unlike quantitative research, qualitative research primarily focuses on elucidating the significance of variables rather than establishing their relationships (Shields & Alison, 2005). Nevertheless, it is crucial to acknowledge that quantitative research does not rely solely on theories developed in qualitative research; it can also formulate its own theories based on researchers' predictions (Shields & Alison, 2005).

3.2.5.2 Structure of Approach. Quantitative research is a systematic and structured form of research that focuses on data collection, according to Shields and Alison (2005). In contrast, qualitative research is characterised by its flexibility and the use of an unstructured instrument for data collection, as explained by Kozma and Anderson (2002). This distinction leads to a notable difference in how interview questions are conducted in qualitative research, as the direction of the questions can be modified based on participants' responses (Belmont et al., 2010). Qualitative research encompasses a range of designs and approaches, including case studies, ethnography, narratives, grounded theory, and action research. These methods enable researchers to gain a deeper understanding of their participants' individual experiences and needs, as emphasised by Kozma and Anderson (2002). Quantitative studies, as described by Shields and Alison (2005), utilise study designs such as descriptive study designs, causal, comparative study, ex post facto research, research of correlational nature, and experimental investigation.

3.2.5.3 Generalizability. Generalizability, as defined by Babbie (2013), refers to the extent to which the findings of a research study can be extrapolated to a broader population. Quantitative research benefits from a large sample size and an objective approach, thereby enhancing the study's generalizability by ensuring the sample accurately represents the entire population. This ensures that the research findings are both valid and reliable (Yilmaz, 2013). On the other hand, qualitative research findings pose difficulties for generalizability because they are subjective and rely on relatively small samples, which may not accurately represent the larger population (Babbie, 2013). Nevertheless, according to Babbie (2013), qualitative research findings can be generalised if they exhibit four crucial attributes: veracity, transferability, confirmability, and dependability, together with a significant sample size.

3.2.5.4 Mixed Methods Research. Although the preceding discussion has primarily focused on qualitative and quantitative research, blended research methodologies have also emerged. The emergence of mixed-methods research is a result of current efforts to combine quantitative and qualitative research methods. The utilisation of a "mixed methods" methodology in research is founded on the concept that qualitative and quantitative procedures should be regarded as supplementary rather than as conflicting approaches (Creswell & Creswell, 2018). It is important to emphasise that this integration is mainly driven by practical considerations, even when the benefits of both methodologies are recognised (Borgstede & Scholz, 2021). Given this, the mixed-methods strategy fails to achieve conceptual integration of the two approaches. Consequently, the subsequent section elaborates on the research approach employed in this study.

3.2.5.5 Summary Research Approach. The primary objective of this research project, as explained in the introduction, is to investigate the impact of social media risks on the operational efficiency of microfinance firms in Zimbabwe. The purpose of this approach is to examine the relationship between risk variables originating from social media networks and

the overall performance of enterprises in the microfinance industry. These are variables that can be analysed by compiling quantitative data. Bhawna and Gobind (2015) agree with Aliaga and Gunderson (2002) that quantitative research is well-suited to collecting and analysing numerical information statistically. The variables under study are compiled statistically by the financial sector, hence are amenable to mathematical analysis. This investigation will therefore employ a quantitative methodology.

3.2.6 Research Design

This research study utilised a quantitative approach and a correlational research design. A research design is how the research is structured to obtain answers to its research questions. Kumar and Saini (2022) agree that a research design presents the plan, framework, and investigation strategy the research will employ to answer its questions. Such a framework outlines the steps the research will take, right from its hypotheses to the analysis phases (Kerlinger, 1986). In summary, the research design outlines the operational plan for conducting the research and the procedures for completing it (Kothari, 2004). Through that process, issues of research validity, objectivity, and correctness must be considered (Kumar & Saini, 2022).

Put simply, the research design used in the study comprises the comprehensive strategy and analytical method selected to combine, as well as the various elements of the investigation, thereby ensuring a thorough examination of the research issue (De Vaus, 2016). In doing so, it serves as the framework for gathering, assessing, and comprehending information and data. That being said, the research aim determines the design the research adopts. Within the quantitative research approach, several research designs can be employed to answer research questions, including survey, correlational, causal-comparative, and experimental designs (Apuke, 2017), of which this research employs a correlational design. The subsections below discuss several research approaches and explain why the correlational research design was chosen.

3.2.6.1 Survey Research Design. Surveys are the primary tool for gathering information in survey research designs (Mills, 2011). This method helps provide a representative perspective of the whole population under study (Gay et al., 2012). Such a design consists of a set of structured questions which provide for a better understanding of the population (Mills, 2011). The utilisation of this approach empowers researchers to attain a more comprehensive understanding of various populations or groups of individuals. It plays a crucial role in identifying the problems or concerns expressed by respondents, thereby paving the way for the potential discovery or creation of solutions to those issues. Consequently, this methodology contributes significantly to advancing knowledge and resolving problems (Apuke, 2017). Surveys also serve as an effective method for assessing general trends or perspectives on a specific topic within a particular population before conducting more thorough research (Mills, 2011). In summary, while a survey research design can be used within a qualitative research approach, it can also be used in a quantitative research approach, such as in an extensive survey employing closed questions, producing quantitative results that provide a snapshot view of the population under study.

3.2.6.2 Correlational Research Design. To determine whether there is a relationship between two or more variables, correlational research employs analysis (Apuke, 2017). A correlational research strategy uses data collection to examine correlations between measurable variables, as Gay et al. (2012) agree. This research method focuses on describing the relationship between variables rather than on modifying them. A research coefficient is used in this type of study to establish a relationship between the quantitative variables (Creswell, 2012). A cause-and-effect relationship cannot be inferred solely from a correlation between variables. The purpose of a correlation analysis is to find out whether two or more variables, or sets of data, tend to change in the same way over time (Creswell, 2012). This indicates that the variables change in tandem when just two are considered. Ketner et al. (1997)

state that while studying the link between variables, researchers employ a correlational research design. Being non-experimental is what sets this study design apart from experimental research designs (Kumar & Saini, 2022).

3.2.6.3 Experimental Research Design. Asenahabi et al. (2019) state that in an experimental study design, dependent factors are manipulated in order to examine independent variables. This is a crucial research design for understanding cause-and-effect relationships. Jongbo (2014) agrees that an experimental research design involves investigating cause-and-effect relationships by employing experimental groups while maintaining control groups. Such a research design can be used, in which the researcher must control the conditions under study and systematically manipulate the subject's behaviour (Wabwoba & Ikoha, 2011). According to Apuke (2017), an experimental research design helps validate a hypothesis by providing insight into how variables are related through the manipulation of specific variables.

3.2.6.4 Causal Comparative Research Design. To determine the degree to which one variable is causally related to another, researchers use the causal-comparative study design after an event has already occurred (Kuhn & Brewer, 2010). The design of such an approach combines elements of both correlational and experimental designs, with the difference examined after the activity's outcome. Hence, this research design is explanatory. According to Ravid (2019), this research design does not manipulate any variables. However, this type of research design is criticised for failing to establish the causal direction of one variable relative to the other (Khun & Brewer, 2010). As a mitigatory measure, the study has to be repeated under varying circumstances to establish results, which might not be practical, given that this kind of research is conducted after the outcomes have already occurred (Kettler, 2019).

3.2.6.5 The Research Design for the Current Study. Given the nature of the potential quantitative research designs for this study, the correlational research design has been

chosen. This study cannot use a causal-comparative design because the subject variables cannot be evaluated retrospectively (Creswell, 2012). Also, controlling for the variable is impossible because social media is user-generated content, and such phenomena occur without manipulation of subject variables. This also implies that an experimental approach is not appropriate for this research, since attempting to control variables would corrupt the behaviour of the research variables. A survey research design could be utilised in this research. Nevertheless, a correlational research methodology is ideal for this study because its purpose is to establish a relationship between social media risks and corporate performance. According to Wilson and Joye (2016), the ideal research design for evaluating the strength of correlations among multiple variables is correlational. Privitera (2022) agrees that the correlational research design is descriptive and explanatory, and is best suited when one does not conduct experiments.

Nevertheless, a correlational research methodology is ideal for this study because its purpose is to establish a relationship between social media risks and corporate performance. According to Wilson and Joye (2016), the ideal research design for evaluating the strength of correlations among multiple variables is correlational. The three types of correlational research designs are naturalistic observation, survey research, and archival research (Privitera, 2022). Naturalistic observation observes the variable under study in a setting without manipulation (Apuke, 2017). While this observation is conducted in a natural setting, it is rather time-consuming and lacks control over variables (Privitera, 2022). As well, research subjects can behave differently when they are aware of being observed (Creswell, 2012); thus, it is difficult to obtain reliable data with this research design.

In surveys, random sampling can be used through questionnaires, tests, or other methods to explore the variables under study (Stangor & Walinga, 2014). At the same time, large quantities of cheap, easy-to-collect data can be gathered in a short period. The surveys

have to have good questions; otherwise, the research design will produce poor research. The research sample must also be representative to yield good outcomes. Lastly, archival research can be another type of research design used in a quantitative, correlational research design (Cherry, 2023). It uses studies conducted by other researchers. The advantages are lower cost and the ability to minimise changes in participant behaviour by avoiding influence during observation. The significant disadvantage of this method is that there is no control over data collection methods and no way to address missing data (Thompson, Diamond, McWilliam, Snyder, & Snyder, 2005). Social media is a relatively new phenomenon that is rapidly evolving, and as such, relying on archival research might not be relevant, as what happened years ago might no longer be relevant today. As such, this research design will utilise a survey research design.

In summary, while correlational research has its limitations in not establishing cause and effect correlations and failing to reveal relationships among numerous factors, it is beneficial for determining relationships between two variables (Curtis, Comiskey & Dempsey, 2015). Separately, when it comes to surveying in order to set up the necessary connections, it works (Asamoah, 2014). This study will then use a quantitative methodology based on a correlational survey research design. Social media risks will serve as the independent variable, while company performance will serve as the dependent variable. While the organisation's profitability for the periods under review will be derived from its financial statements, the social media risk indicators will be acquired through questionnaires.

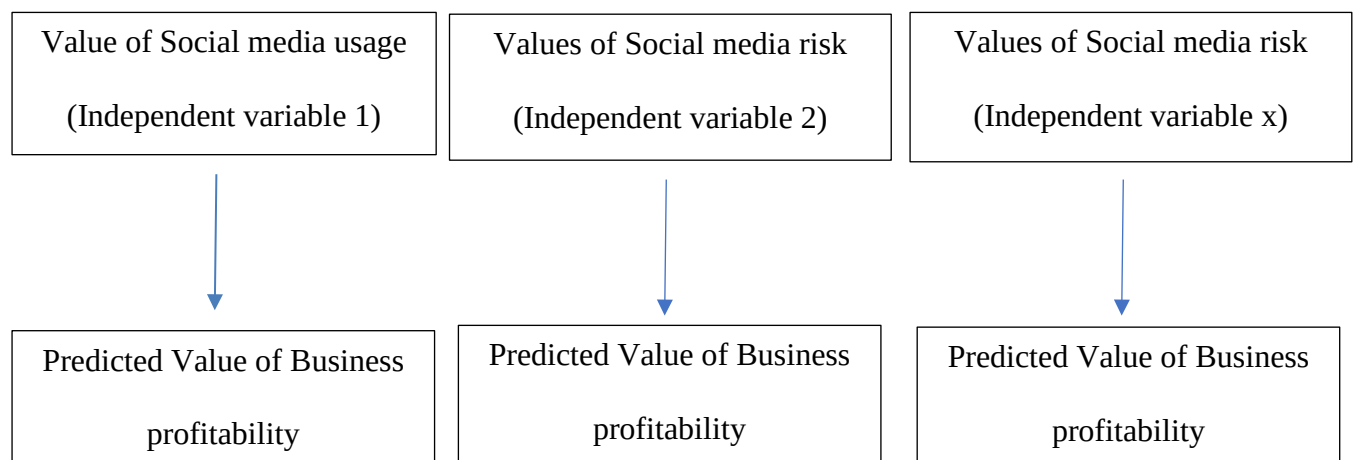
According to Devi et al. (2023), three types of correlational research designs exist: descriptive, predictive, and model testing. The goal of predictive research is to identify causal links, whereas descriptive research aims to characterise the relationship between variables. Developing a hypothesis outlining potential factors that reliably predict the outcome variable is an essential step in a predictive correlational study design. This kind of research design aims

to estimate the likelihood of specific occurrences under certain conditions. On the other hand, model testing investigates causal relationships hypothesised (Devi et al., 2023). This current research employs a predictive correlational design, as illustrated below.

The research's predictive correlational design is presented in Figure 3.2. Several independent and dependent factors will be measured, with social media use and its associated risks as the independent variables. The dependent variables will be measures of business profitability, including Return on Investment (ROI), Business Income, and Business Profit, all obtainable from the company's financial statements. Variable one will be measured in tandem with the profitability of the business, while the other variable 2,3 ... x will be predicted separately against profitability.

Figure 3.2

Predictive Correlational Research Design for the Research



3.2.7 Descriptive and Analytical Surveys

Surveys are a systematic process for gathering data, which can be done through several methods like questionnaires, interviews, or observations (Gray, 2004). The fundamental aspect of surveys is the significance of standardisation. The selection of precise samples for surveying is crucial, and efforts are made to standardise and eliminate errors in survey data-gathering tools (Mariano, 2006). The purpose of surveys is to ascertain the attributes of a population,

which is a collective of entities about which we aim to make generalisations. Due to the large size of populations, surveying them can be time-consuming and expensive. Therefore, data is often collected from samples, which are subsets of the population (Mariano, 2006). There are two categories of surveys: analytical and descriptive surveys. Analytical surveys prioritise data reliability and the statistical control of research variables, while descriptive surveys typically employ open-ended questions to explore the perspectives under investigation (Mariano, 2006).

3.2.7.1 Analytical Surveys. According to Gray (2004) analytical surveys attempt to test theory through the exploration of relationship between variables. They are highly structured, emphasising careful selection of random samples to facilitate generalisation of results, and are criticised for their rigidity and hindrance for participants in providing detailed information. Analytical surveys pursue a deductive approach, draw representative samples from the population (Gray, 2004). Their primary goal is to examine and analyse the connections between variables in a specific field, to assess a theory (Oppenheim, 2000). As such, they help identify correlations among both dependent and independent variables, as well as among the independent variables themselves rendering useful for correlational research (Gray, 2004).

3.2.7.2 Descriptive Surveys. Descriptive surveys are frequently undertaken to determine attitudes, values, and opinions (Gray, 2004). Also, a solid theoretical foundation relies on accurate and comprehensive descriptions. Without precise and thorough descriptions, explanations are inadequate (De Vaus, 2002). However, Black (1993) points out the challenges of descriptive surveys, as there may be discrepancies between survey responses and actual practices. In other words, individuals may express a particular viewpoint but behave differently in reality. Therefore, caution must be exercised when concluding such surveys (Marczyk et al., 2005). Gray (2004) argues that descriptive surveys usually precede analytical surveys, and the determining factor for categorizing a survey as analytical or descriptive is often the sample size.

3.2.7.3 Summary on Surveys. Surveys offer numerous well-defined advantages that establish them as a valuable tool for investigating problems in realistic settings (Mariano, 2006). In addition to being cost-effective, surveys offer researchers the ability to control expenses by choosing from four primary survey methods: mail, telephone, personal interview, and group administration (Creswell, 2012). This survey technique empowers researchers to explore various variables, including demographic and lifestyle information, attitudes, motives, intentions, and more, and to employ multivariate statistics for data analysis (Mariano, 2006). Additionally, surveys are not confined by geographical boundaries, and survey research can benefit from existing data sources that can be used as primary or supportive sources of information (Marczyk et al., 2005).

Survey research has significant drawbacks in the inability to manipulate independent variables, as is possible in laboratory experiments (Richey & Klein, 2007). The absence of control over the variation of independent factors poses a challenge for researchers in determining whether the correlations between independent and dependent variables are causal or noncausal (Creswell, 2012). The establishment of causality is further complicated by the involvement of numerous intervening and extraneous variables (Mariano, 2006). Despite these challenges, surveys can still yield reliable and valuable information (Marczyk et al., 2005). As such, this research will utilise an analytical research design with the purpose of conducting cross-sectional surveys on the microfinance population in Zimbabwe.

3.2.8 Conceptual Framework

The conceptual framework as a notion has been presented in various ways, with the general view being that it serves to provide coherence to the research process by establishing solid links between theoretical perspectives, the research strategy, and design (Leshem & Trafford, 2007). It serves as a critical tool for guiding research endeavours by facilitating the integration of various research aspects through a comprehensive analysis of the connections

and contexts surrounding the phenomena under investigation (Ravitch & Riggan, 2016). The conceptual framework serves as a crucial link between the paradigms used to explain the research problem and the methodologies utilised to examine and analyse that problem (Cohen et al., 2000).

The conceptual framework serves as a depiction of theories and issues related to the research topic, highlighting the importance of the relationship between variables by demonstrating that theories can offer understanding and insight into the subject under investigation (Ravitch & Riggan, 2016). Jabareen (2009) argues that a conceptual framework is not simply a collection of concepts, but rather a framework in which each notion serves an essential purpose. Essentially, it provides a concise summary of the important elements, structures, or causes, and suggests connections between them (Miles & Huberman, 1984). A conceptual framework provides an interpretive methodology for comprehending social reality. However, it does not provide information about objective facts, but instead presents subjective interpretations of intentions (Levering, 2002). Despite this, a conceptual framework is vital in making sense of data and identifying the connections between theoretical variables as a fundamental element of research, as explicitly demonstrated through conceptualisations and frameworks (Leshem & Trafford, 2007).

A conceptual framework is a crucial element of the research approach since it offers a visual depiction of the concepts and their potential connections. This tool serves the dual purpose of facilitating the gathering and analysis of data, as well as providing clarity to the research topic and hypothesis. The primary purpose of the conceptual framework is to augment the importance and applicability of research findings. The conceptual framework illuminates the connectivity between the independent and dependent variables in a research problem by clarifying their interdependence. This approach includes various factors, including control

variables, mediating variables, and monitoring variables. Identifying and regulating variables within a conceptual framework are crucial to minimise their influence on the study's results.

3.2.8.1 Moderating Variables. Apart from the independent and dependent variables, moderating variables also hold significance within a conceptual model. These moderating variables possess the capacity to exert an impact on the magnitude of the correlation between two variables within a conceptual framework (Cohen et al., 2017). Their utility resides in their ability to enhance, diminish, or otherwise influence the connection between the independent and dependent variables, thereby enabling an evaluation of the external validity of research findings (Baron & Kenny, 1986). Integrating moderating variables into a conceptual framework is beneficial because it enhances understanding of how different variables interact within a specific research area (McCloughlin & Matthews, 2002). Moderators can be categorised into two distinct types: categorical variables and quantitative variables (Namazi & Namazi, 2016). Categorical variables encompass attributes like religion, blood group, or race, while quantitative variables include factors such as age, height, and income (Cohen et al., 2017). In this current research, the moderating variables are the age categories of the social media users.

3.2.8.2 Mediating Variable. In addition to considering moderating variables, a conceptual framework also takes into account the importance of mediating variables in explaining the relationship between an independent variable and a dependent variable (McCloughlin & Matthews, 2002). Mediating variables are essential for elucidating the process by which the independent variable affects the dependent variable (Tingley et al., 2014). A variable is classified as a mediator if the independent variable influences it causally and subsequently impacts the dependent variable (Baron & Kenny, 1986). By incorporating a mediating variable into the study of the link between the independent and dependent variables,

the magnitude of the correlation between the two variables is enhanced (McCloughlin & Matthews, 2002).

3.2.8.3 Control variables. The integration of control variables holds significant importance within the conceptual framework of research (Gartner, 1985). These variables are considered as controlled factors by the researcher, as they can influence the results of a study, even though they were not the primary emphasis during the development of the conceptual framework (Seuring & Müller, 2008). Control variables are included in a research study to enhance its validity by mitigating the impact of extraneous variables that are beyond the scope of the investigation (Gartner, 1985). This methodology allows researchers to establish the correlation between the primary variables under observation.

Control variables can be effectively managed by either maintaining their constancy or by using random samples to minimise their impact. One way to maintain consistency is by selecting participants within the same age group, as demonstrated by Seuring & Müller (2008). Their study emphasises the significance of accounting for variables, such as weather conditions, when analysing the correlation between driver competence and the rate of occurrence of accidents. Although the primary focus of their study is not on the weather-accident rate relationship, they acknowledge that weather conditions can still influence the findings. To address this, they include weather as a control variable in their conceptual framework. By doing so, they aim to ensure that any observed effects are solely attributed to the experimental design and not influenced by external factors. Failure to control certain variables may introduce difficulties in establishing a causal relationship and attributing the research outcome solely to the experimental design, as emphasised by Cohen et al. (2017). Hence, control variables are of utmost importance in experimental research as they allow researchers to isolate the impacts of the independent variable and derive precise results.

3.2.8.4 Conceptual Framework for this Research. The conceptual framework for this study is anchored in two complementary theoretical perspectives: the Technology Acceptance Model (TAM) and Social Identity Theory (SIT). The Technology Acceptance Model, initially developed by Davis (1989) and subsequently refined by Venkatesh and Davis (2000), provides insight into how organisations perceive and adopt social media technologies despite inherent risks. TAM posits that perceived usefulness and perceived ease of use determine technology adoption intentions, while external variables influence these perceptions (Venkatesh et al., 2003). In the context of social media risks, organisations continue utilising these platforms because perceived benefits outweigh perceived risks, creating vulnerability to various risk categories.

Social Identity Theory, formulated by Tajfel and Turner (1979), explains how organisational identity and reputation formation occur through social categorisation and comparison processes. Hogg and Terry (2000) demonstrate that organisational social identity significantly influences stakeholder perceptions and business outcomes. When applied to social media contexts, SIT elucidates how reputational and misinformation risks can fundamentally alter stakeholder perceptions of organisational identity, subsequently affecting business performance (Ashforth & Mael, 1989; Dutton et al., 1994).

Hypothesis Development. Building upon these theoretical foundations, this research formulates five testable hypotheses as presented in Chapters 1 and 2, examining relationships between distinct social media risk dimensions and business performance:

H1: There is a significant negative relationship between financial social media risks and business performance.

H2: There is a significant negative relationship between reputational social media risks and business performance.

H3: There is a significant negative relationship between cybersecurity social media risks and business performance.

H4: There is a significant negative relationship between legal social media risks and business performance.

H5: There is a significant negative relationship between misinformation social media risks and business performance.

Variable Conceptualisation. The conceptual model positions five social media risk categories as independent variables influencing business performance as the dependent variable, as presented in section 2.7.2. This section was summarised in Chapter 2 for completeness.

Financial social media risks encompass monetary vulnerabilities, including fraudulent transactions, market manipulation, and investment losses facilitated through social media platforms (Kogan et al., 2023). These risks align with TAM's external variables that influence risk perception while maintaining technology adoption.

Reputational social media risks address potential brand damage through negative publicity and viral controversies that undermine organisational social identity. According to SIT, reputational damage fundamentally alters stakeholder categorisation of the organisation, affecting loyalty and market positioning (Herath et al., 2022). The interconnected nature of social media amplifies reputational risks across multiple platforms, creating compound effects on organisational identity.

Cybersecurity social media risks represent technical vulnerabilities, including data breaches, unauthorised access, and malicious software distribution. These risks challenge the perceived ease of use component in TAM, as security concerns may influence continued technology adoption decisions (Bulgurcu et al., 2010). Organisations face systematic threats, including identity theft, unauthorised account access, and data compromise.

Legal social media risks encompass regulatory compliance challenges and intellectual property disputes arising from evolving digital communication regulations. These risks reflect external variables in TAM that influence organisational technology adoption strategies while potentially affecting long-term legitimacy and compliance positioning (Trainor et al., 2014).

Misinformation on social media risks involves false information dissemination that undermines organisational credibility and stakeholder trust. From a SIT perspective, misinformation directly attacks organisational social identity by distorting stakeholder perceptions and social categorisation processes (Di Domenico et al., 2021). Research demonstrates that misinformation spreads significantly faster than accurate information, creating substantial business implications.

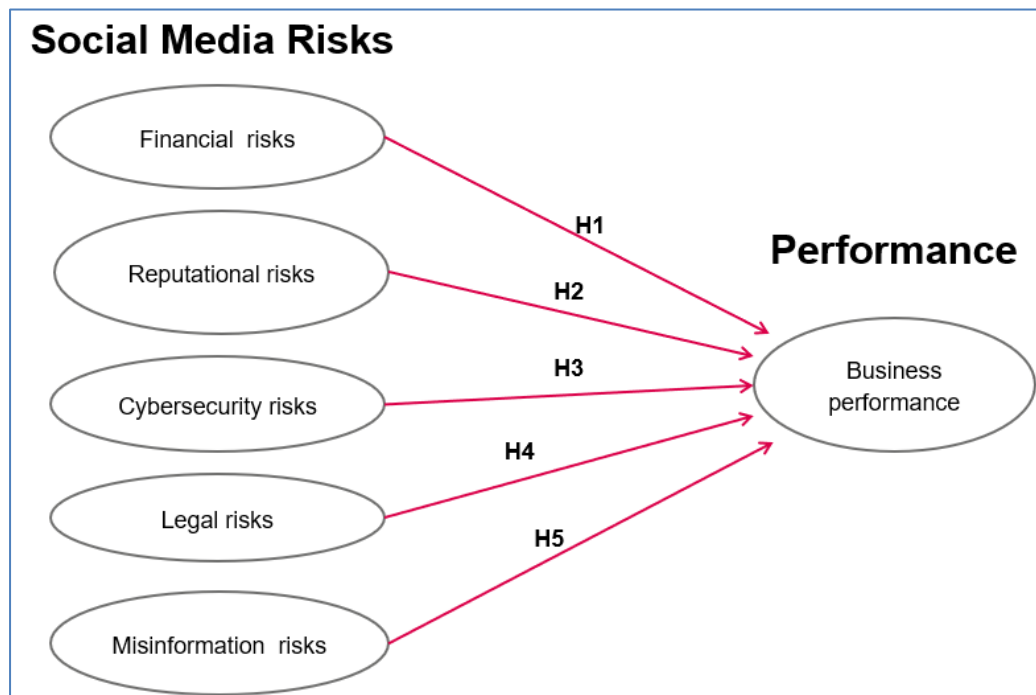
Model Structure and Relationships. The conceptual framework (Figure 3.3) below summarises how social media risks operate as independent variables potentially influencing business performance through multiple pathways. Section 2.7.4 presents the diagrammatic view of this framework.

The model recognises that organisations continue social media engagement despite risks because TAM factors (perceived usefulness and ease of use) create continued adoption intentions. However, SIT explains how risk materialisation, particularly reputational and misinformation risks, can fundamentally alter stakeholder perceptions of organisational identity.

The framework acknowledges that social media utilisation intensity and platform diversity may serve as moderating variables, potentially amplifying or attenuating risk-performance relationships. Organisations with extensive social media presence may experience heightened risk exposure while benefiting from increased stakeholder engagement, creating complex risk-benefit trade-offs consistent with TAM principles.

Figure 3.3

Conceptual Model: Effect of social media risks on business performance



Moreover, based on these hypotheses, the following collection of variables is presented in Figures 3.3 and their relationship with business performance, which constitute the conceptual model of this research as presented in Chapter 2:

- a) Financial social media risks
- b) Reputational social media risks
- c) Cybersecurity social media risks
- d) Legal social media risks
- e) Misinformation risks

The different types of risks are independent variables that have a potential of influencing the performance of business, which is an independent variable. However, the kind of social media sites in use by the business is bound to have a moderating effect on the influence on business performance.

3.3 Population and Sample of the Research Study

3.3.1 Population

An overview of the population and sampling methods utilised in research studies is presented in this section, along with the specific population and sample employed in the current study. Casteel and Bridier (2021) emphasise the importance of researchers establishing precise parameters for their study to avoid readers making unwarranted conclusions about the target audience. Neglecting to do so can result in an erroneous definition and, consequently, an inaccurate comprehension of the population by the reader (Bakibinga et al., 2019). Establishing the population of interest provides a contextual framework for characterising and understanding the study's findings (Casteel & Bridier, 2021; Kumar & Saini, 2022). A population is a collection of persons who possess a shared feature (Creswell, 2012). Bryman (2016) agrees that population refers to the entire set of units from which a sample is selected. For instance, the population of teachers encompasses all individuals who are actively involved in the profession of teaching. In contrast, the population of administrators in a school district comprises exclusively of high school administrators (Creswell, 2012). Casteel and Bridier (2021) highlight the importance of providing detailed information about the population and sample, as well as key factors such as the unit of analysis and observation, in order to establish a solid basis for the entire study.

3.3.2 Target Population

The target population refers to a clearly defined group of potential participants that the researcher may access, thereby representing the core of the population being studied (Casteel & Bridier, 2021). According to Gay et al. (2012), while the population includes all feasible subjects to be selected from, a target population ideally refers to the population that is accessible, which, in actual essence, represents a pragmatic choice, rather than the ideal target population. Put simply, the target population refers to a smaller group within the overall

population that has distinct characteristics, allowing the research findings to apply to that particular subset (Shukla, 2020). Casteel and Bridier (2021) emphasise the need to precisely delineate the specific group of individuals under investigation in their research. This involves setting precise criteria for determining which individuals or entities are eligible or ineligible to engage in the research. Kalleberg et al. (1990) agree with Shukla (2020) that the target population should encompass a thorough subset of the entire population of interest, and its limits should correspond to those of the population of interest. Afterwards, the sample frame is constructed using the target population as a basis (Casteel & Bridier, 2021).

3.3.3 Population for this Research

3.3.3.1 Population and Sampling Frames. It is methodologically important to distinguish between the theoretical population and the operational sampling frame (Groves et al., 2009). A population can be identified as the larger group to which the findings of a study are deemed generalisable (Swanson & Holton, 2005), and its precise definition facilitates the researcher's ability to select a sample of appropriate size (Shukla, 2020). Given that a precise enumeration of this population is impractical due to employee turnover, informal employment arrangements, and incomplete registration records, the research operationalises the population through registered microfinance companies. The target population for this research comprises all employees working in microfinance institutions in Zimbabwe who utilise or interact with social media in their professional capacity.

The sampling frame consists of employees from the 41 credit-only microfinance institutions registered with the Zimbabwe Association of Microfinance Institutions (ZAMFI) and supervised by the Reserve Bank of Zimbabwe (RBZ), employing approximately 1,000 staff members collectively. This sampling frame represents the accessible and well-defined subset of the target population from which the sample was drawn. The distinction between population and sampling frame acknowledges potential coverage error, wherein some members

of the target population (e.g., employees of unregistered or newly established MFIs) are not included in the sampling frame. However, given that registered ZAMFI members represent the formal, regulated microfinance sector controlling over 80% of market share, the sampling frame provides adequate coverage of the population of interest for the research objectives.

3.3.3.2 Selection of Microfinance Institutions. Whilst Zimbabwe has both registered and unregistered microfinance companies, the target population must be practical and well defined (Casteel & Bridier, 2021). By statute, all microfinance institutions operating in Zimbabwe must be registered through the Reserve Bank of Zimbabwe. The 2022 Reserve Bank report indicated that by December 2022, 206 microfinance companies were registered entities in Zimbabwe (RBZ, 2023). Within these 206 companies, slightly above 1,000 employees were documented, constituting the target population for this research.

The study employed a two-stage sampling strategy combining purposive institutional selection with probability-based individual sampling. This approach balances practical feasibility with methodological rigour whilst ensuring representation across the microfinance sector (Henry, 1990; Teddlie & Yu, 2007). At the institutional level, 41 microfinance institutions were selected through a criterion-based purposive sampling approach. At the individual level, simple random sampling was employed to select employee participants within each participating institution.

The selection criteria for participating microfinance institutions comprised four essential requirements. First, institutions were required to maintain active registration status with the Zimbabwe Association of Microfinance Institutions (ZAMFI) and demonstrate regulatory compliance with the Reserve Bank of Zimbabwe. Second, only credit-only microfinance institutions were included, with deposit-taking institutions excluded to maintain sample homogeneity. Third, institutions were required to demonstrate a documented social media presence on at least one central platform, including Facebook, Twitter, LinkedIn, or

WhatsApp. Fourth, institutional willingness to participate was confirmed through formal gatekeeper consent. All 41 eligible institutions meeting these criteria were invited to participate, and all provided institutional consent, thereby eliminating institutional sampling error.

Within each participating institution, simple random sampling was employed to select employee participants. Human resources departments provided anonymised employee lists stratified by department and organisational level, from which participants were randomly selected proportionally to institutional size. This approach ensured that the sample reflected the organisational diversity within each institution whilst maintaining the principles of probability sampling. The two-stage design, incorporating purposive selection of institutions followed by probability sampling of individuals, provided a methodologically sound framework for addressing the research objectives whilst acknowledging the practical constraints of organisational access and participation.

3.3.4 Sample

As previously acknowledged, the vast size of the population under investigation makes it impractical to conduct a single study. Therefore, it is necessary to employ appropriate sampling strategies in order to produce a representative sample (Oribhabor & Anyanwu, 2019). Krieger (2012) states that researchers frequently encounter difficulties while investigating the target population due to variables such as limited resources, vast geographical coverage, and limits such as time and expense. Therefore, it is crucial, rational, and feasible to examine a portion of the population, usually referred to as a sample (Oribhabor & Anyanwu, 2019). According to Gravetter and Wallnau (2017), a sample is a group of units that are selected to represent the population being studied. The data obtained from the sample is subsequently analysed, and the findings are extrapolated to the total target population. Ensuring the sample accurately represents the characteristics of the population of interest is of utmost importance.

This can be achieved by selecting an appropriate sampling frame and method, which involves two primary considerations: determining the required sample size and selecting an appropriate sampling method (Casteel & Bridier, 2021). The sampling frame serves as a representation of the target population and is implemented by identifying the group of units from which the sample is selected (Gravetter & Wallnau, 2017).

Sampling, as defined by Osuala (2007), is the process of picking a subset from a population that accurately represents the complete population. To ensure the effectiveness and credibility of research, a reasonable sample size should be selected to enable reliable generalisation of findings. An appropriate sample size plays a vital role in reducing the expenses associated with sampling error, underscoring the significance of selecting the correct sample size. Salkind (2010) stresses the importance of a suitable sample size in any research study, as a sample that is too small may not accurately represent the entire population, thereby increasing the likelihood of Type I error. A Type I error pertains to the erroneous dismissal of a particular discovery that ought to have been acknowledged. In contrast, Sekaran (2013) contends that a high sample size might result in Type II error, wherein a specific finding that should have been rejected is erroneously accepted.

In order to carry out research effectively, it is necessary to gather an ample amount of data for conducting a sound data analysis (Casteel & Bridier, 2021). There are two methods available to establish the appropriate sample size to be utilised. One initial method is to perform a power analysis and ascertain the required sample size (Cohen, 2013). The second method of calculating sample size in quantitative research involves using confidence levels to select a sample that accurately represents the entire population being studied (Casteel & Bridier, 2021). Singh and Masuku (2014) agree that in order to ascertain the suitable sample size, it is important to establish three distinct criteria. The criteria encompass the desired degree of accuracy, the level of certainty or potential danger, and the range of variation in the variables

being assessed (Singh & Masuku, 2014). The present study chooses to employ confidence levels in order to determine its sample size. The calculated sample size for the current research, based on a population of 1,000, a confidence level of 95%, and an error margin of 5%, is 287 people (Glenn, 1992). Hence, the current research will use a sample size of 300 participants.

3.3.5 Sampling Methods

The technique used to select individuals for a sample plays a crucial role in research methodology. The process usually entails selecting a subset of individuals from a larger group by employing either probability sampling or nonprobability sampling methods (Casteel & Bridier, 2021). Probability sampling involves the utilisation of techniques that generate a sample with predetermined probabilities. This enables researchers to make inferences about the target population following the study (Sudman, 1976). Given the quantitative character of the current investigation, it will utilise probability sampling approaches. Employing a random approach to the development of the sample guarantees a probabilistic portrayal of the target population, ensuring that every member of the population has an equitable opportunity of being chosen (Etikan & Bala, 2017). Simple random sampling, systematic sampling, and stratified random sampling are prominent probability sampling techniques frequently employed in research (Casteel & Bridier, 2021). The following section offers an in-depth analysis of various techniques.

3.3.5.1 Simple random sampling. The method of simple random sampling involves selecting a sample in such a way that each element has an equal probability of being chosen (Casteel & Bridier, 2021). This approach ensures that there is no bias in the selection process, as no element is favoured over others (Creswell, 2012). To do a simple random sampling, a sampling frame is required. This involves creating a thorough list that includes all individuals in the study population, ordered either in ascending or descending order (Acharya et al., 2013). This approach presents numerous benefits, such as the low need for understanding

the population, strong levels of internal and external validity, and simplicity in data processing (Casteel & Bridier, 2021). Nevertheless, this strategy has many disadvantages, including its substantial expense and the necessity for a sampling frame (Acharya et al., 2013). In addition, simple random sampling is prone to substantial sampling mistakes and reduced precision in comparison to stratified samples of equivalent size (Creswell, 2012).

3.3.5.2 Systematic random sampling. Systematic sampling is a sampling approach that involves selecting participants for a sample in a systematic and organised manner. The method commences by selecting the initial subject at random, followed by the subsequent subjects being chosen at regular intervals by a pre-established procedure. A systematic random sample is obtained by selecting every k th item from a sampling frame, where k is found by dividing the total number of items in the frame by the desired sample size. This approach provides numerous benefits, including cost-effectiveness and ease of implementation. Additionally, it offers strong internal and external validity, indicating that the sample well represents the target population. In addition, systematic sampling enables the simple selection and confirmation of the sample. It is crucial to acknowledge that although the first subject is picked based on probability, future selections may include subjects that have no possibility of being chosen.

3.3.5.3 Stratified random sampling. Stratified random sampling is a technique that involves dividing data into separate strata based on common characteristics. From each stratum, a random sample is then selected to ensure that the entire population is adequately represented (Babbie, 2013). This approach offers several advantages, including ensuring that all groups within the population are represented, enabling estimation of the characteristics of each stratum, and facilitating comparisons between strata (Leavy, 2017). Additionally, stratified random sampling reduces variability that may arise from systematic sampling.

In research, stratified sampling is a widely employed method for acquiring a representative sample from a population that has been divided into relatively homogeneous subpopulations, known as strata (Iliyasu & Etikan, 2021). By segregating individuals with similar characteristics into distinct groups, stratified sampling improves the accuracy of group estimates (Leavy, 2017). This sampling technique proves beneficial in generating more precise group estimates when the required information is available and the circumstances are suitable (Iliyasu & Etikan, 2021). Based on information from the Reserve Bank of Zimbabwe reports, there exist two clear groups of microfinance companies: the top 20, which contribute 80% of the market share and the other 21, which are in the remainder (RBZ, 2023). However, given that the researcher has access to reach out to the entire population, simple random sampling will be utilised for this research.

3.3.5.4 Proportionate Stratified Sampling. Proportional stratified sampling is a method of sampling that guarantees that the size of the sample for each subgroup is directly proportional to its representation in the overall population. This strategy ensures that each subgroup is proportionately represented in the sample based on its size in the population (Iliyasu & Etikan, 2021). Proportional sampling is particularly advantageous when the objective is to obtain an accurate estimation of the entire population while ensuring the inclusion of all relevant groups (Babbie, 2013). In the case of smaller groups with lower representation, the number of individuals included in a proportionate sample will be reduced, resulting in less precise estimates for these groups. Consequently, when compared to disproportionate sampling, proportionate stratified sampling may yield less accurate estimates for smaller groups. However, it provides superior overall population estimates (Iliyasu & Etikan, 2021). In order to ascertain the sample size for each subgroup, it is possible to calculate it by multiplying the fraction of the population in that subgroup by the overall sample size for the study. The present study will utilise simple random sampling as it allows for convenient

access to the complete population.

3.3.5.5 Disproportionate Stratified sampling. Disproportionate stratified sampling is a sampling technique that does not maintain the proportional representation of strata in the population (Iliyasu & Etikan, 2021). This method is advantageous when precise estimates of each group and their differences are required, albeit at the expense of some precision in estimating the entire population (Leavy, 2017). From an academic perspective, investigating underrepresented groups within a population calls for an optimal strategy, as a proportional sample might not offer enough observations to derive significant findings concerning smaller groups (Iliyasu & Etikan, 2021). Put differently, employing an imbalanced sample ensures the acquisition of a sufficient number of observations, even for the most limited groups within a population (Scott, 2007). This approach entails gathering additional samples from strata exhibiting higher variability, with the aim of minimising sampling error (Iliyasu & Etikan, 2021). However, this approach requires prior knowledge of the variability in each stratum during the planning stages (Stuart, 2004).

3.3.6 Sample of the research

Of the 206 registered microfinance companies, only 41 are registered with the Zimbabwe Association of Microfinance Institutions (ZAMFI) as credit-only microfinance companies (ZAMFI, 2020). The Reserve Bank of Zimbabwe reports that among these 41, there are 20 MFIs which dominate the sector (RBZ, 2023); hence, implying the results of such a sample will provide the best representation by capturing all elements (Iliyasu & Etikan, 2021). A sampling frame is a complete or quasi-complete set of elements that is used as the foundation for picking a probability sample (Babbie, 2013). The study used a simple random sample of 347 employees who responded from the possible sampling frame of 1000 employees.

While it is given that the companies in the microfinance environment vary, with the top 20 as reported by the Reserve Bank, attributing more than 80% of the market share to 20% of

the companies in this industry, stratified sampling seems to be the ideal sampling method. Samad (2013) employed stratified sampling in their research to evaluate the impact of human capital on business performance. Similarly, Sarim and Wahab (2013) utilised the identical sampling technique in their research, which sought to examine the influence of social networks on corporate performance. Nevertheless, in accordance with the aforementioned explanation, simple random sampling was utilised owing to its ability to encompass the complete population. The utilisation of online forms in the present study ensured effective outreach to the entire population (Heeringa et al., 2017; Lohr, 2021; Bryman, 2016).

Wu et al. (2022) carried out an extensive investigation and examined 1071 reported response rates from online surveys in education-related research. Their results indicated a consistent growth in the number of online surveys included in published studies over time, with an average response rate for online surveys determined to be 44.1% (Wu et al., 2022). This agrees with Van Selm and Jankowski (2006), who found a lower response rate of online surveys in comparison to traditional surveys. Interestingly, Wu et al. (2022) discovered that increasing the number of survey recipients did not necessarily lead to a higher response rate. Instead, the response rate was positively influenced by targeting a well-defined and refined population. Several strategies could potentially enhance the response rate of online surveys, strategies which encompass reaching out to potential participants prior to survey distribution, employing other survey methods in conjunction with online surveys, and utilising phone calls as reminders (Van Selm & Jankowski, 2006). Contrary to expectations, the utilisation of incentives does not exhibit a substantial influence on the rate of response (Wu et al., 2022).

As such, by applying online surveys to 1000 respondents, the lower response rates for this research were compensated for by the measures detailed below. Letters were written and submitted to the HR departments of companies in the microfinance sector in Zimbabwe for permission, as well as provisioning of lists of potential participants for the research, which

ensured a targeted selection (Wu et al., 2022). The collection instrument was distributed to the HR departments of the respective organisations, who then sent it to the selected participants either via email or as online forms accessible through URLs supplied by the HR departments. A follow-up call to the HR departments was done to facilitate the expected response rates (Van Selin & Jankowski, 2006)

Regarding the selection of participants within institutions, the sampling frame was constructed through a collaborative process with the HR departments of the participating microfinance companies. Each HR department was requested to provide a comprehensive list of all employees within their organisation, stratified by key demographic and organisational variables. This approach ensured that the sampling frame encompassed employees across various levels of the organisational hierarchy and functional areas. From each participating organisation, simple random sampling was employed to select participants proportionally to the size of each institution, thereby maintaining representativeness across the sector (Bryman, 2016; Creswell, 2012). The HR departments facilitated access to the employees. However, they did not influence the selection process, as the random selection was conducted independently using computer-generated random number sequences to ensure objectivity and minimise selection bias (Babbie, 2013).

The 347 respondents who participated in the study represented a diverse cross-section of the microfinance sector in Zimbabwe. In terms of job roles, the sample comprised loan officers (38%, n=132), credit analysts (22%, n=76), branch managers (15%, n=52), operations staff (14%, n=49), and administrative personnel (11%, n=38). Departmentally, participants were distributed across lending and credit departments (60%, n=208), operations and compliance (20%, n=69), risk management (12%, n=42), and administration and support functions (8%, n=28). Geographically, the sample reflected the concentration of microfinance activities in Zimbabwe, with 45% (n=156) of respondents based in Harare, 25% (n=87) in

Bulawayo, 18% (n=62) in other urban centres, including Mutare and Gweru, and 12% (n=42) in semi-urban and rural branches. This distribution aligns with the Reserve Bank of Zimbabwe (2023) report, indicating that the top 20 microfinance institutions, which dominate the market, maintain a significant presence in these key economic zones.

Whilst the sampling approach adopted was rigorous, it is essential to acknowledge potential biases inherent in the methodology. Firstly, relying on HR departments to distribute the survey links may have introduced gatekeeper bias, whereby HR personnel might have consciously or unconsciously influenced which employees received the survey or when they received it (Saunders et al., 2019). This could have resulted in the overrepresentation of specific employee groups perceived as more cooperative or those with whom HR departments had better communication channels. Secondly, self-selection bias is a recognised limitation of online surveys, as employees who choose to participate may differ systematically from those who do not in terms of their engagement levels, job satisfaction, or attitudes towards research participation (Elston, 2021). Thirdly, the response rate of 34.7% (347 out of 1,000), whilst acceptable for online surveys according to Wu et al. (2022), raises concerns about non-response bias. Employees who did not respond may hold different perspectives or experiences compared to those who participated, potentially affecting the generalisability of the findings (Groves et al., 2009).

Additionally, the concentration of responses from the larger, dominant institutions (the top 20 MFIs contributing 80% of market share) may have resulted in organisational size bias, whereby the experiences and perspectives of employees from smaller microfinance companies were underrepresented (Kalton, 1983). This could limit the applicability of findings to the broader spectrum of microfinance institutions, particularly those operating at smaller scales with potentially different organisational structures and practices. Furthermore, the reliance on employee lists provided by HR departments may have excluded casual, part-time, or recently

hired staff who were not included in the formal employee registers at the time of sampling. To mitigate these biases, multiple follow-up reminders were sent through HR departments, and participation was explicitly emphasised as voluntary and confidential to encourage honest and diverse responses (Van Selm & Jankowski, 2006). Despite these efforts, the potential for bias remains a consideration when interpreting the study's findings, and results should be understood within this methodological context (Dillman et al., 2014).

3.4 Instrumentation of Research Tools

This study utilised a survey as the research instrument. A survey is a systematic approach used to gather data from a specific group of individuals, intending to create numerical representations that depict the attributes of the larger population to which these individuals belong (Mane & Nikam, 2019). Unlike other research instruments that collect data from all members of a population, surveys only collect data from a subset of the population. Hader (2011) contends that while surveys are a comprehensive range of data collection instruments, they include questionnaires, interviews, focus groups, and observational studies, with their primary objective being to obtain insights, opinions, or factual information pertaining to a particular topic or research question (Mane & Nikam, 2019). The survey process encompasses the enlistment of participants, gathering of data, and subsequent analysis (Häder, 2012).

Survey instrumentation finds application in a range of research objectives, encompassing descriptive, exploratory, or explanatory purposes (Liebau et al., 2019). However, it is crucial to acknowledge that surveys may be susceptible to respondent bias when the selected informant lacks sufficient expertise or has a biased attitude regarding the issue being investigated (Mane & Nikam, 2019). To mitigate potential respondent bias in these surveys, various strategies were employed during the survey design process (Lietz, 2010). The survey questions were meticulously crafted to ensure clarity, conciseness, and impartiality. Special attention was given to avoiding leading or loaded questions that could sway

respondents' answers (Sudaryono et al., 2019). Additionally, the instruments were carefully designed to employ neutral language, deliberately steering clear of jargon or technical terms that might confuse or intimidate participants (Couper et al., 2001). To maintain anonymity, the research instrument refrained from collecting any personal details that could identify the respondents. In addition, the data collection instrument included explicit statements to assure participants that their replies would be kept anonymous and confidential (Gay et al., 2012). This emphasis on confidentiality aimed to foster an environment where respondents felt comfortable providing honest and unbiased answers (Creswell, 2012), free from any concerns of judgment or negative consequences. The subsequent sections delineate several instruments for data collection and provide a rationale for choosing questionnaires for the current research.

Researchers commonly employ specific data collection instruments tailored to measure and quantify variables of interest when collecting quantitative data (Creswell, 2012). This research intends to employ questionnaires as the primary research instrument for gathering survey data. Questionnaires are a methodical tool comprising a collection of standardised inquiries designed to collect information from individuals (Creswell, 2012). Typically, questionnaires consist of standardised questions that participants respond to, and they can be administered in different ways, including paper-based, online, or through interviews (Haydam & Steenkamp, 2020; Saunders et al., 2019). Within these instruments, closed-ended questions with response options, such as Likert scales or multiple-choice questions, are frequently employed to gather quantitative data (Kothari, 2004; Gideon, 2012). The Likert rating scale is a commonly employed style for closed-ended inquiries, enabling researchers to assess the degree of concurrence or discordance among participants about specific assertions (Creswell, 2012). Typically, respondents are requested to assess their level of agreement or disagreement using a number scale, such as a range from 1 to 5 or 1 to 7. Likert scales offer researchers

interval-level data, facilitating precise quantitative analysis (Saunders et al., 2019; Grassini & Laumann, 2020).

The utilisation of questionnaires offers numerous advantages for data collection purposes. Firstly, questionnaires allow for standardised data collection by presenting consistent questions and response options to all participants (Saunders et al., 2019). The uniformity guarantees that all participants are presented with an identical set of questions, thus reducing the possibility of bias and improving the dependability of the gathered data. Additionally, questionnaires are a highly effective means of gathering data, as they may be completed by respondents themselves at their own convenience (Kothari, 2004). By including this self-administration capacity, it becomes possible to gather data from a large number of participants within a relatively short period of time, resulting in increased efficiency.

In addition, questions offer respondents a degree of anonymity, facilitating candid and impartial responses (Creswell, 2012). Participants are generally more inclined to reveal sensitive or personal information using a questionnaire as opposed to face-to-face interviews (Gay et al., 2012). Lastly, questionnaires are generally cost-effective when compared to other data collection methods (Saunders et al., 2019); thereby requiring minimal resources for administration and data entry, particularly when conducted online. Since the microfinance sector in Zimbabwe has more than 1,000 employees and the research seeks to survey 300 respondents, the selection of questionnaires for this research is justified by their ability to efficiently gather standardised data from many respondents while maintaining anonymity and cost-effectiveness (Gay et al., 2012).

Besides questionnaires and surveys, other research instruments employed in quantitative data collection encompass tests and assessments as well as experiments (Rahman, 2020). Tests and assessments are designed to measure participants' knowledge, skills, abilities, or attitudes in a standardised and objective manner (Creswell, 2012). These instruments often

incorporate predetermined scoring criteria, enabling researchers to quantitatively analyse the collected data (Clark & Watson, 2019). Experiments entail manipulating variables and measuring their effects on other variables. Experimental designs help researchers establish cause-and-effect correlations between variables (Creswell, 2012). These designs frequently include random assignment of participants to various groups or conditions, which improves the internal validity of the research findings (Kothari, 2004).

According to Krosnick et al. (2015), the results of a survey depend on how its questionnaire is designed. The data collection tool was created to transform the research questions and hypotheses into questionnaire items, in accordance with the study hypotheses. Naresh (2006) defines a questionnaire as a meticulously crafted instrument employed to gather information from respondents. The objective of this tool is to translate the information needs of the researcher into a specific collection of questions that are both attainable and simply comprehensible for the participants.

For the purposes of ensuring the selection of a diverse and representative sample of respondents, the data collection instrument was applied on an online platform, employing random sampling techniques. This approach aims to minimise bias by incorporating different perspectives and opinions in the survey (Wu et al., 2022). In addition, a pilot survey was conducted to test the data gathering instrument before it was implemented. The execution of pretests or pilot studies helps in identifying any potential biases or issues with the survey instrument, allowing for necessary adjustments to be made prior to administering the survey to the target population (Creswell, 2012). In addition, explicit instructions were given to the participants to assist them in completing the survey. In conjunction with these meticulous processes, data validation and verification were carried out to cross-check and validate the survey responses against other sources of information. This step aids in identifying any inconsistencies or biases present in the data.

3.4.1 Research instrument for this research

A search was done for peer-reviewed research instruments for adoption for this research (Lee & Wan, 2015; Wiles & Rosenberg, 2017; Baruh & Cemalcılar, 2019; Cho & Lee, 2020; Alotaibi et al., 2019). However, no single research instrument was located with the structure and questions adequate to address the requirements of this research. As a result, sections and questions were adopted from several research instruments. Questions 6 to 12 were adapted from Mutero (2014); Questions 13 to 31 were adapted from Nyblom et al. (2020); Questions 32 to 34 were adapted from Yusof et al. (2022) and Lingesiya (2012).

Section A, which analyses the use of social media, was adopted from Mutero (2014). Mutero's research tool is a questionnaire that has been specifically designed to collect information about the use of social media in commercial banks, with a focus on Kenya (Mutero, 2014). The questionnaire aims to explore various aspects such as background information, social media usage, sales through social media, customer acquisition cost, risk management, and plans of banks regarding social media. A specific component of the questionnaire is devoted to evaluating the effectiveness of Kenya's commercial banks in terms of their use of social media. This section comprises inquiries regarding the banks' social media presence, the specific platforms they utilise, and the respective number of followers on each network. Furthermore, this part also examines the banks' goals for utilising social media.

Another segment of the survey centres on the influence of social media on sales. This area pertains to inquiries regarding the quantity of new clientele obtained via social media within the previous three years, as well as the loan portfolio during the same timeframe. Additionally, the questionnaire evaluates the degree to which social media interactions contribute to the increase in revenue. While the questionnaire offers a systematic method to collect data on the given topics and intends to offer unique insights into the topic, it is crucial to acknowledge that it does not encompass all aspects of the research questions in the current

study. Hence, it can be imperative to incorporate segments from alternative research instruments in order to guarantee a thorough examination of the research questions. However, the sections on social media use by Mutero (2014) were successfully integrated into the present study to examine how social media is used in the microfinance industry.

To investigate risk exposure, the research adopted the research instrument by Nyblom et al. (2020). In their study titled “Risk Perceptions on Social Media Use in Norway,” Nyblom et al. (2020) examined how people in Norway perceive the risks associated with using social media. The primary objective of their study was to examine the perspectives of Norwegian persons regarding the potential risks associated with the use of social media platforms. To achieve this objective, the researchers collected and analysed data to gain a more profound comprehension of individuals’ views and fears regarding the potential hazards and negative consequences linked to the utilisation of social media. The findings revealed significant variations in risk perception among social media users across different indicators, as well as explicit differences in how these perceptions influenced their usage patterns. The study highlighted the absence of a unified perception of risk on social media, emphasising the necessity for targeted mechanisms to enhance security awareness, specifically addressing this issue. In general, the research tool encompasses a broad spectrum of subjects pertaining to the utilisation of social media, the perception of risks, security practices, and demographic details (Nyblom et al., 2020). As such, the instrument had several questions which were adopted to address research questions pertaining to investigating the levels of exposure to social media risks.

The research questionnaire for this research is structured into two sections: Section A, the demographic section, and Section B, the responses section. While section A mainly elicits information on the demographics, it captures details which aid the research in providing the moderating and mediating variables (Cohen et al., 2017; Seuring & Muller, 2008). Section B

serves as the primary section for collecting quantitative primary data, structured for internal consistency and coherent for data analysis (Naresh, 2006). The subcategories for questions in section B are:

- a) Level of Use of social media in business
- b) Level of risk exposure due to social media
- c) Presence of social media risk management practice within a business
- d) Level of organisation of social media risk management practices
- e) Performance of the company due to social media usage

In each section are questions corresponding to a research question and a hypothesis. Each research question has a set of rating questions which are structured to eliminate invalid responses. The set of questions uses a 5-point Likert scale. According to Jamieson (2004), Likert scales belong to the ordinal level of measurement. This indicates that the response categories have a hierarchical arrangement, but it cannot be assumed that the gaps between values are equal. Despite this, Blaikie (2003) notes that researchers often assume that the intervals are equal. However, Cohen et al. (2017) argue that the intensity between scales cannot be uniform across consecutive categories on the Likert scale. Generally, Likert scales are 5-point or 7-point scales (Jamieson, 2004). However, Nemoto and Beglar (2014) contend that in certain instances, 6-point scales increase the precision of the measurement instrument. The questionnaire was designed and tested for inter-interviewer and internal consistency reliability by utilising Cronbach's test (Roopa & Rani, 2012; Taherdoost, 2022).

Following the adaptation of items from existing instruments, a rigorous process was undertaken to ensure the questionnaire's validity and reliability. The development process consisted of several stages: initial item generation, expert review, content validation, pilot testing, and construct validity assessment. Each of these stages is detailed below to provide transparency regarding the instrument's development and to address concerns regarding

methodological rigour.

3.4.1.1 Item Development and Operationalisation. Each risk dimension was operationalised into measurable items through a systematic process guided by established literature and theoretical frameworks.

1. **Financial risk**, the construct was operationalised through items measuring budget allocation for social media risk management, implementation of risk policies, and minimisation of financial losses through risk management practices (Ahmad et al., 2019). These items assess both the presence of financial controls and the adequacy of resource allocation, capturing the multidimensional nature of financial vulnerability in social media contexts.
2. **Reputational risk** was measured through items evaluating perceived threats to company reputation, incidence of security breaches affecting reputation, client sentiment, and effectiveness of reputation management practices (Liew, 2021; Quintana-García et al., 2021). The operationalisation reflects both the vulnerability to reputational damage and the organisation's capacity to protect and maintain its reputation in the face of social media risks.
3. **Cybersecurity risk** was operationalised through items assessing security infrastructure (firewall implementation), security testing protocols (penetration testing frequency, ethical hacking practices), and system maintenance (frequency of security updates) (Bulgurcu et al., 2010; Alkhalil et al., 2021). These items capture technical vulnerabilities and the adequacy of cybersecurity measures specific to social media integration.
4. **Legal risk** measurement included items evaluating compliance training, adherence to data protection regulations, implementation of copyright policies, and maintenance of legal documentation (Merriman et al., 2019). The operationalisation encompasses both

preventive measures (training, policies) and compliance monitoring, reflecting the regulatory dimension of social media risk.

5. **Misinformation risk** was measured through items assessing content verification procedures, fact-checking practices, misinformation detection capabilities, and correction mechanisms (Yang & Kankanhalli, 2014). These items capture both the organisation's vulnerability to misinformation and its capacity to identify and address false information circulating on social media platforms.
6. The dependent variable, business performance, was operationalised through items measuring sales performance, return on investment, customer retention rates, and market reach attributable to social media usage (Brenes et al., 2011; Yang & Kankanhalli, 2014). This multidimensional approach to performance measurement ensures a comprehensive assessment of business outcomes potentially affected by social media risks.

3.4.1.2 Expert Review and Content Validation. A panel of four experts was assembled, comprising one academic researcher specialising in social media risk management, the research supervisor with expertise in business research methodology, and two ICT practitioners with extensive experience in cybersecurity and social media platform management within financial institutions.

Content Validity Indices (CVI) were calculated for each item and for the overall scale. Items with an Item-CVI (I-CVI) below 0.78 were revised or removed (Polit & Beck, 2013). The expert review resulted in the modification of seven items for improved clarity, the removal of three items with insufficient relevance ($I-CVI < 0.75$), and the addition of two items to better capture the misinformation risk dimension. The final Scale-CVI averaged 0.89, indicating excellent content validity across all constructs (Polit & Beck, 2013).

3.4.1.3 Pilot Testing. Following expert validation, a pilot study was conducted with

45 employees from three microfinance institutions not included in the main study sample. The pilot test served multiple purposes: assessing item clarity and comprehensibility, evaluating questionnaire length and completion time, identifying technical issues with the online platform, and conducting preliminary reliability analysis (Van Selm & Jankowski, 2006). Pilot participants were encouraged to provide feedback on confusing items, ambiguous wording, or technical difficulties. The average completion time was 18 minutes, which was deemed acceptable. Feedback from pilot participants led to minor wording adjustments in four items to enhance clarity for the Zimbabwean microfinance context.

3.4.1.4 Construct Validity Assessment. Construct validity was evaluated through convergent and discriminant validity analyses. Although exploratory factor analysis (EFA) is commonly used for construct validation (Worthington & Whittaker, 2006), this study did not employ EFA for several reasons. First, the risk dimensions were theoretically derived from established frameworks in the literature (Ahmad et al., 2019; Liew, 2021; Alkhalil et al., 2021), providing strong theoretical justification for the proposed factor structure. Second, the items were adapted from validated instruments that had already undergone factor analytic procedures in their original development, reducing the necessity for exploratory factor extraction in this adapted context. Third, given the specific application to the Zimbabwean microfinance sector, a theory-driven approach was deemed more appropriate than data-driven factor extraction.

Instead, construct validity was assessed through correlation analysis, examining relationships between constructs. Convergent validity was demonstrated through significant positive correlations amongst items within each risk dimension ($r > 0.40$, $p < 0.01$), indicating that items measuring the same construct were appropriately intercorrelated (Clark & Watson, 2019).

Discriminant validity was evaluated by ensuring that correlations between different risk dimensions were lower than correlations within dimensions, confirming that each construct

measured a distinct aspect of social media risk (Fornell & Larcker, 1981). The Cronbach's alpha coefficients for each dimension (reported in Chapter 4) provide evidence of internal consistency, with all dimensions achieving $\alpha > 0.70$, the minimum threshold for acceptable reliability (Nunnally, 1978).

Table 3.2

Construct-Indicator-Item Mapping

Construct	Operational Indicators	Survey Items
Social Media Use	• Presence and platforms • Management structure • Usage justifications • Extent and frequency	Q10-Q16
Risk Exposure	• Reputation threats • Security practices • Risk awareness	Q17-Q19
Personal Risk Practices	• Link handling • Password security • Privacy controls • Security incidents	Q20-Q24
Organisational Risk Practices	• Technical measures • Budget allocation • Policy reviews • Access controls	Q26-Q32
Business Performance	• Sales and awareness • Customer sentiment • Financial outcomes • ROI and market reach	Q33-Q35

Note. The table presents the mapping of theoretical constructs to operational indicators and corresponding questionnaire items. The questionnaire comprises five main construct categories measured through 26 items (Q10-Q35), excluding demographic variables (Q2-Q9) and open-ended questions (Q36-Q40).

3.4.1.5 Construct-Indicator-Item Mapping. To provide transparency regarding the operationalisation of constructs, Table 3.2 presents a comprehensive mapping of theoretical constructs to their operational indicators and corresponding questionnaire items. This table demonstrates how each conceptual variable was systematically translated into measurable survey items, ensuring alignment between the theoretical framework and empirical

measurement. The complete survey instrument, incorporating these constructs alongside demographic variables and control measures, comprises 40 sequentially numbered items (Q1-Q40). Detailed specifications for each item, including variable names for data analysis, response scales, and coding protocols, are provided in the research codebook (Appendix D). This comprehensive documentation ensures transparency in the translation from theoretical frameworks to empirical measurements.

3.4.2 Validity and reliability

Validity, as defined by Saunders et al. (2019), pertains to the degree to which a research study effectively captures and assesses the intended variables. The focus is on the significance of the research elements, as emphasised by Drost (2012). External validity, as explained by Lane (2015), pertains to the capacity to apply the findings of an experiment to a broader population. According to Podsakoff et al. (2013), an externally valid study allows for the generalisation of findings and conclusions to the broader population, beyond the unique experiment itself. On the other hand, if the data and conclusions of the study cannot be generalised to the general population, including common events or situations, then the findings are exclusively applicable to that specific experiment, as pointed out by Simundic (2013). Among the various factors that can impact a study's external validity, sampling bias plays a significant role.

Gray (2004) argues that reliability pertains to the overall consistency of a research study's measurement instrument. In this regard, researchers should obtain similar results when repeating their measurements, assuming the situation remains unchanged (Babbie, 2013). Validity and reliability are distinct concepts, and therefore, a study can possess reliability without being valid (Kimberlin & Winterstein, 2008). Nevertheless, in order for a research study to be considered good, both validity and reliability must be satisfied (Babbie, 2013). Essentially, for the findings of a study to have significance, they must possess both validity and

reliability. If the results lack validity and reliability, they cannot be utilised to address the research question, nor can they be generalised effectively.

Testing the reliability of a measuring instrument is of utmost importance in ensuring consistency and coherence across its various components (Huck, 2007). In order to achieve a high level of internal consistency reliability, a scale needs to show that its items are interconnected and successfully assess the same underlying construct (Huck, 2007; Robinson, 2009). The Cronbach Alpha coefficient is commonly utilised as the principal indicator of internal consistency, particularly when applying Likert scales (Whitley & Ball, 2002; Robinson, 2009). While there are no absolute rules for establishing internal consistencies, it is widely agreed upon that a minimum internal consistency coefficient of .70 is deemed appropriate (Whitley & Ball, 2002; Robinson, 2009).

3.5 Operational Definition of Variables

This section presents the conceptual and operational definitions for the key research variables employed in this study. Whilst this section provides detailed explanations of how each construct was conceptualised and measured, complete variable mapping, including item numbers, variable names, scale types, and coding protocols for all 40 questionnaire items, is documented in the research codebook (Appendix D). The codebook serves as a comprehensive reference linking theoretical constructs to specific survey items and operational measurements. As well, in the context of research, variables denote identifiable characteristics or attributes that can be quantified, manipulated, or controlled (Abiodun-Oyebanji, 2017). These variables serve as the key elements for researchers to observe or manipulate, enabling them to comprehend the association between these variables and the desired outcomes (Nwankwo et al., 2023). Variables are often manipulated in experiments, such as comparing the effectiveness of different types of fertilisers. Similarly, a social scientist may investigate the potential impact of early marriage on divorce rates. Variables in research are important because they allow for

a precise definition and measurement of the issue being studied (Marczyk et al., 2005).

There exist independent variables and dependent variables. The independent variable, also known as the predictor variable, is intentionally altered by the researcher in order to predict variations in the dependent variable (De Vaus, 2001). According to Marczyk et al. (2005), age and gender are examples of independent factors that cannot be controlled or changed. The dependent variable is the variable that is observed, measured, or recorded in response to variations in the independent variable (Nwankwo et al., 2023). Also referred to as the outcome variable, the independent variable influences it. It encompasses various factors such as blood pressure, test scores, and reaction time.

According to Fairchild and MacKinnon (2008), the association between variables is frequently more intricate than a simple link between the outcome and predictors. However, the addition of third variables, such as mediators and moderators, can modify or inform these associations in research design (Nelson et al., 2018). Analysing mediators and moderators separately has been helpful in research design, but examining these two effect variables simultaneously allows for the investigation of more complex and diverse research hypotheses.

3.5.1 Mediating, Moderating and Conceptual Variables

Mediating variable. A mediating variable is a variable that helps to clarify the relationship between the independent variable and the dependent variable (MacKinnon, 2001). It serves as a mediator between the independent and dependent variables, being impacted by the independent variable and then affecting the dependent variable (Heffner, 2017). To exemplify, in a research study on the association between physical activity and weight loss, the mediating variable could be metabolism, as physical activity can enhance metabolism, which can ultimately result in weight loss.

Moderator variable. Nestor and Schutt (2018) define a moderator variable as a variable that has the ability to impact the intensity or direction of the association between the

independent variable and the dependent variable. Nelson et al. (2018) further clarify that this variable has the power to either magnify or lessen the impact of the independent variable on the dependent variable. Furthermore, Fairchild and MacKinnon (2008) highlight that moderators can influence the magnitude and direction of the association between two variables, perhaps enhancing or diminishing it, or even changing its course. Mediator variables, on the other hand, account for and specify why or how a relationship occurs.

Conceptual variable and operational variable. There are two components of a variable: a conceptual variable and an operational variable. A conceptual definition is how we define a variable under study, which forms the basis of the research questions. On the other hand, the operational definition defines how we will measure the conceptual variable (Lammers & Badia, 2005). It is based on the conceptual definition and establishes the connection between the research topic and the research (Creswell & Creswell, 2018). Operational variables play a significant role in research studies. They can be observed, quantified, or manipulated to define and measure the concepts or constructs being investigated (Lammers & Badia, 2005). The inclusion of operational variables enables researchers to enhance the objectivity and replicability of their studies (Creswell & Creswell, 2018). As such, operationalising variables facilitates researchers in controlling and measuring them in a methodical manner, leading to more dependable and precise outcomes. This section delineates the conceptual variables and operational variables employed in this research.

3.5.2 Operational Variables

Variable 1: Social Media Use - Social media use is a conceptual variable that measures the extent to which a company and its users utilise social media. This variable is determined by the amount of usage and is supported by studies conducted by Virglerová et al. (2022) as well as Borah et al. (2022). This involves the creation and dissemination of content, interaction with others, and consumption of information within the realm of social media

(Auxier & Anderson, 2021). Through social media, users are able to establish networks and foster relationships with friends, family, colleagues, and even strangers (Ortiz-Ospina & Roser, 2023). Social media utilisation encompasses the creation and dissemination of diverse forms of material, including written postings, photographs, videos, and links.

Operational variables for social media use. Burke et al. (2011) operationally defined social media usage as encompassing various activities on social media platforms that enable individuals to interact with others directly. These activities encompass direct communication, content posting, private link sharing, and direct message exchanges (Verduyn et al., 2015). In the context of this study, social media includes actions such as browsing profiles, accessing multimedia content, and staying updated on platforms such as Facebook, YouTube, Twitter, LinkedIn, and WhatsApp. These will be measured by the number of platforms used from the provided listing as a ratio variable.

Researchers operationalise the intensity of social media use by quantifying the frequency of usage, the duration spent on different platforms, and individuals' subjective experiences on social media (Gelashvili, Martínez-Navalón & Borja, 2022). However, it is important to recognise that the accuracy of these assessments may be influenced by factors such as self-reporting bias and the difficulties involved in assessing the subjective experiences of social media users.

Variable 2: Business Performance - Business performance is a comprehensive concept that encompasses a company's ability to utilise its resources and accomplish its objectives for profitability effectively (Reddy et al., 2021). This evaluation is commonly conducted through the utilisation of various metrics referred to as performance indicators, which usually vary depending on the industry in which a particular company operates (Taouab & Issor, 2019). However, they typically encompass factors such as profitability, productivity, growth in sales, profits, and customer satisfaction, among several metrics (Reddy et al., 2021).

For the sake of this research, business performance is a dependent variable measured by a combination of variables, which are sales performance, return on investment, customer retention and new market reach. The measurement of sales performance is defined as monthly sales data (Yang & Kankanhalli, 2014). Business performance can be operationally defined as a categorical variable that is assessed using a Likert scale, with a range of 1 to 5. This scale measures the extent to which the increase in sales can be attributed to the utilisation of social media platforms (Brenes et al., 2011).

Variable 3: Financial Social Media Risks - Financial social media risks refer to the potential monetary losses and economic vulnerabilities that organisations face when utilising social media platforms (Ahmad et al., 2019). These risks encompass inadequate budget allocation for social media risk management, lack of financial controls in social media operations, and potential financial losses from security breaches or reputational damage (Demek et al., 2018).

Operational variables for Financial Risk. Financial risk is operationally measured through questions assessing social media risk policy implementation, budget allocation for social media risk management, and the minimisation of financial losses through risk management practices. These items are coded on Likert scales where higher scores indicate greater financial risk exposure, reflecting inadequate policy implementation, absence of dedicated budgets, and ineffective financial loss prevention mechanisms.

Variable 4: Reputational Social Media Risks - Reputational social media risk encompasses the potential damage to an organisation's reputation, brand image, and stakeholder relationships resulting from social media activities (Liew, 2021). This includes negative publicity, customer complaints, controversial posts, and security incidents that can harm organisational credibility and trustworthiness (Quintana-García et al., 2021).

Operational variables for Reputational Risk. Reputational risk is measured through

questions evaluating the level of threat to the company's reputation, security breach incidents, clients speaking positively about the company, and reputation maintenance through risk management. The composite measure captures reputation threats, security incidents, negative client sentiment, and ineffective reputation management practices.

Variable 5: Cybersecurity Social Media Risks - Cybersecurity social media risks refer to the technological vulnerabilities and security threats organisations face through social media usage (Bulgurcu et al., 2010). These include inadequate security infrastructure, poor authentication practices, insufficient security testing, and vulnerabilities to hacking, phishing, and social engineering attacks (Alkhalil et al., 2021).

Operational variables for Cybersecurity Risk. Cybersecurity risk is assessed through questions measuring firewall implementation, penetration testing frequency, ethical hacking practices, and frequency of security updates. These items evaluate inadequate security infrastructure, insufficient testing protocols, and poor update practices on 5-point scales, where higher composite scores indicate greater cybersecurity vulnerabilities.

Variable 6: Legal Social Media Risks - Legal social media risk encompasses the potential legal consequences and regulatory compliance issues arising from social media usage (Merriman et al., 2019). This includes violations of data protection regulations, copyright infringement, defamatory content, non-compliance with industry regulations, and inadequate legal training for social media activities.

Operational variables for Legal Risk. Legal risk is measured through questions addressing user training on social media legal requirements, compliance with social media regulations, and legal risk awareness. The composite measure captures inadequate legal training, poor compliance awareness, and insufficient regulatory adherence, where higher scores indicate greater legal risk exposure due to inadequate compliance measures.

Variable 7: Misinformation Social Media Risks - Misinformation social media risks refer to the threats posed by false, inaccurate, or misleading information disseminated through social media platforms (Dwivedi et al., 2021). This includes the spread of false information about the organisation, inadequate content verification processes, and insufficient controls to prevent or respond to misinformation campaigns that can damage business operations and stakeholder trust.

Operational variables for Misinformation Risk. Misinformation risk is assessed through questions measuring the implementation of audit measures, content verification protocols, and false information control mechanisms. The composite measure captures inadequate content auditing, poor information verification, and insufficient misinformation control systems, where higher scores indicate greater exposure to misinformation risks that can negatively impact business performance.

3.6 Study Procedures and Ethical Assurances

3.6.1 Study Procedures

It is imperative to adhere to the ethical guidelines established by regulatory committees to safeguard the well-being of study participants, the public, and the researcher (Bera, 2018). As such, the research went to great lengths to seek the approval of UREC as well as utilising the provided ethics forms to ensure that the research meets all research requirements. According to Drew et al. (2007), by adhering to ethics guidelines, the authenticity and accuracy of research work will be upheld, thereby enabling the credibility of the research. In distributing the research instruments, participants were given the option to voluntarily grant their consent to participate in the study by including an informed consent section on the research questionnaire. This is in line with ethics requirements that participants must be provided with relevant information to make an informed decision (Gay et al., 2012). This also agrees with Bera (2018), who contends that ensuring that research participants are equipped with all

necessary details about the study in order to make an informed choice regarding their participation (Bera, 2018). In addition, Cohen et al. (2007) agree that prior to engaging with a participant, the researchers must obtain explicit permission from them, and typically, this permission is obtained in written form. The researcher adhered to all the above, which will be explained in detail in the sections below.

Before the researcher could proceed with the study, UREC forms were submitted, and the current study received approval from UREC prior to conducting data collection. The research utilised human subjects for the purposes of gathering quantitative data. To exclude minors from the study, the study only engaged individuals who were above 22 years of age, and to avoid elders who would need others' consent, limited individuals to an age of 60 years. To collect data, a listing of all companies in the microfinance sector in Zimbabwe was sourced from the RBZ through the microfinance quarterly report (RBZ, 2023), since the later reports for 2023 were not yet available for public use. The list included email addresses, telephone contacts and physical addresses of the administrators of the microfinance companies listed in the report. Of the listed companies, 41 microfinances registered with RBZ were selected based on the loan book size and market share.

Emails were sent to the 41 companies, as well as follow-up emails. The email was accompanied by the gatekeeper letter as well as the informed consent form. The email introduced the research topic and sought permission to engage the employees of the company in the research. The email was also accompanied by the UNICAF Gatekeeper letter, which sought permission to conduct research in the company under study. Upon receipt of consent, an email was sent which contained a link to the URL of the questionnaire, which was administered online. The company administrators of the microfinance companies that had been engaged were requested to distribute the URL link to the employees through email. The questionnaire design incorporated an initial component with an informed consent form. Failure

to read and acknowledge this form would result in the participant being unable to proceed with the subsequent sections of the questionnaire. To maintain secrecy, the questionnaire abstained from soliciting any personally identifiable information. As well, the URL is hosted on a Microsoft site, which is protected by 2-factor authentication. It is not possible to identify which individual filled in the questionnaire, nor were any company details, physical location, or addresses captured on the questionnaire.

In ensuring that all ethical requirements were met before commencing the research, the researcher completed and submitted the Research Ethics Application Form (REAF), which detailed whether there were any sources of funding for the research, of which none were there. It also requested the outlining of any perceived ethical issues or potential conflicts of interest from any external findings. This current research does not have any external funding. The form detailed the plans of the research and the participants that would be involved in the project, as well as their demographics and details of eligibility. The research engaged participants between the ages of 22 and 60 for reasons stated above, and it sourced users of social media. The research did not involve minors.

Besides the REAF form, the research also used the Informed Consent form. This form first described the research and justified the selection of the individual. It also emphasised the researcher's dedication to ensuring voluntary participation and reassured the participant about the absence of any potential dangers or harm. Moreover, the consent form included a comprehensive explanation highlighting the participant's independence to discontinue their involvement in the research at any point, without experiencing any negative repercussions. Furthermore, participants were not obligated to explain their decision to withdraw. The consent form explained how the acquired data would be coded and would be inaccessible to external parties to the research. It also explained that they had fully understood the research, had been allowed to answer any questions they had, and that their data would be retained with anonymity.

and confidentiality.

3.6.2 Ethical Assurances

This research adhered to rigorous ethical standards established by Unicaf University Research Ethics Committee, receiving formal approval prior to data collection (Approval Reference: [Appendix B: A1]). The study implemented comprehensive ethical safeguards aligned with the Declaration of Helsinki principles and contemporary research ethics frameworks (Resnik, 2018). All participants provided informed consent after receiving detailed information about the research purpose, procedures, risks, benefits, and their rights (Grady, 2015). The consent process ensured participants understood that participation was voluntary, confidential, and could be withdrawn at any time without consequence (Bell & Bryman, 2007).

Anonymity and confidentiality were maintained through systematic data protection measures, including coded participant identifiers, secure data storage with password protection, and aggregated reporting preventing individual identification (Saunders et al., 2019; Kaiser, 2009). No personally identifiable information was collected beyond demographic categories necessary for statistical analysis. Data access was restricted to the research team, with all information stored on encrypted devices complying with data protection regulations (Mondschein & Monda, 2019). The research posed minimal risk to participants, involving only questionnaire completion during regular working hours with institutional permission. Particular attention was given to protecting commercially sensitive information, with assurances that individual institutional performance data would not be disclosed (Bryman, 2016). All research materials and data will be retained securely for five years post-completion, after which they will be destroyed following institutional protocols (Buchanan, 2016).

3.6.3 Data Security and Confidentiality Protocols.

Robust data security measures were implemented throughout the research process to protect participant information and maintain confidentiality. The online questionnaire was

hosted on Microsoft Forms, a platform featuring enterprise-grade security with TLS 1.2 encryption for data transmission and AES-256 encryption for data storage (Negi et al., 2023). Access to the survey platform was protected through two-factor authentication (2FA), restricting access solely to the principal researcher. The questionnaire was designed to collect no personally identifiable information (PII); no names, email addresses, employee identification numbers, or specific institutional identifiers were requested, ensuring complete anonymity of responses (Singer & Couper, 2017).

Data downloaded from the survey platform was immediately pseudonymised by assigning each response a random numerical identifier and stored on a password-protected, encrypted local drive accessible only to the researcher. Regular security audits were conducted to verify data protection measures. All data will be retained for five years in accordance with institutional research data management policies, after which it will be securely deleted using certified data destruction protocols. Throughout the data lifecycle, confidentiality was maintained through restricted access, secure storage, anonymised reporting, and aggregated presentation of findings to prevent deductive disclosure (Wiles et al., 2008). No individual responses or institution-specific data were reported in the research findings.

3.6.4 Bias Mitigation Strategies.

Multiple strategies were employed to mitigate potential sources of bias throughout the research design and execution. To reduce selection bias, simple random sampling was employed within each participating institution, with HR departments providing comprehensive employee lists stratified by department and level to ensure broad representation. The use of probability sampling minimises systematic exclusion of particular employee groups (Groves et al., 2009). To address non-response bias, follow-up reminders were sent through HR departments, and anonymous survey links enabled convenient participation without requiring personal identification that might deter response (Dillman et al., 2014).

To mitigate response bias and social desirability bias, the questionnaire employed neutral wording that avoided leading or loaded questions, and complete anonymity was assured to encourage honest responses without fear of employer repercussions (Podsakoff et al., 2013). The use of validated scales from established instruments further reduced measurement bias. To address researcher bias in data analysis, predetermined analytical procedures (simple linear regression, multiple linear regression, hierarchical regression) were specified before data collection, and standardised statistical software (SPSS) was employed to ensure objective, reproducible analyses (Field, 2018). These comprehensive bias mitigation strategies enhance the internal validity and credibility of the research findings.

Even though social sciences have now put an emphasis on ethics, there is no generally agreed-upon definition of ethics (Abed, 2015). The examination of ethical dilemmas that arise when individuals engage as participants in research is a fundamental focus in the realm of research ethics. This particular domain of inquiry is devoted to the scrutiny and assessment of the ethical factors that emerge in studies involving human subjects (Vanclay et al., 2013). In summary, we can refer to research ethics as the carrying out of research through the proper conduct and by observing the correct principles (Abed, 2015). Ethical assurances pertain to the steps taken to guarantee that research or study endeavours are carried out in an ethical fashion, considering the welfare and rights of the individuals or groups involved (Hammett et al., 2022). These assurances are commonly furnished by researchers or institutions as evidence of their dedication to ethical practices (Vanclay et al., 2013).

Researchers must prioritise the well-being of both the participants and themselves with the utmost attention (McMillan & Schumacher, 2010). Furthermore, it can be argued that ethics should not only be considered at the outset of a research project, but should be upheld throughout its entirety (Flick, 2009). The development of ethical practices has emerged as a response to historical criticisms of research methods and conduct, thus shaping the current

ethical landscape (Somekh & Lewin, 2005; Hammett et al., 2022). To protect the rights and well-being of those involved in research, multiple institutions have established ethical guidelines (Hammett et al., 2022).

However, there is no unanimous consensus on the fundamental principles of research ethics, as different codes may vary (Weinbaum et al., 2017; American Psychological Association, 2017; Friesen, Kearns, Redman & Caplan, 2017). Nevertheless, the key principles commonly addressed by these codes generally encompass the following areas: informed consent, debriefing, participant protection, deception, and confidentiality (Hammett et al., 2022; Weinbaum et al., 2017; Friesen et al., 2017). These issues serve as the foundation of ethical research and should be consistently considered throughout all stages of the research process to ensure its ethical integrity. The subsequent sections will delve into a more detailed discussion of these issues.

3.6.4.1 Minimising the risk of harm. The primary objective of a research project should be to benefit society at large while safeguarding the well-being of all research participants (Weinbaum et al., 2017). Instances of harm can manifest as baseless physical or psychological injury, unjustifiable destruction or disclosure of information, and unsupported damage to property, reputation, and the environment (Gray et al., 2022). While researchers typically intend to avoid causing harm during the course of their research endeavours, there is a possibility of unintentional harm, and in such cases, those responsible are obligated to make necessary adjustments or mitigate the harm to the greatest extent possible (American Psychological Association, 2017). To prevent potential harm to research participants, it is imperative for researchers to commence their investigations with a comprehensive understanding of the potential effects on all those impacted by their decisions (Buchanan & Warwick, 2021). If harm is deliberately incorporated into the research design, researchers must ensure that it aligns with ethical standards (Hammett et al., 2022). Consequently, researchers

must take measures to minimise any harm that may arise.

3.6.4.2 Informed Consent. Conditions and the environment permitting, researchers have to obtain the approval of participants for their involvement in research surveys (Ullah, 2022). Vanclay et al. (2013) argue that in order to obtain voluntary participation in a particular research study, it is necessary to furnish participants with ample information and a thorough comprehension of the research and its potential ramifications. Consent must be acquired from those who are considered competent to give it, such as adults who are 18 years old or above (The British Psychological Society, 2010).

Essentially, the researcher must guarantee that participants are thoroughly acquainted with the research particulars, enabling the appropriate attainment of informed consent (American Psychological Association, 2002). As stated by the American Psychological Association [APA] (2002), obtaining informed permission from participants requires clear and understandable communication. The researcher must proficiently communicate essential elements of the project, including any potential hazards, the objective of the research, and the utilisation of the gathered data. Written documentation is typically required to ensure informed permission, often in the form of consent forms that are signed (Vanclay et al., 2013).

Saunders et al. (2019) concur that it is necessary to provide the participant with clear explanations of the research's objectives and the methodology that will be employed. All risks that can occur due to the research, including but not limited to physical and psychological harm, have to be disclosed to the participant (Saunders et al. 2006). Several issues are considered in obtaining consent, the nature of the research work being a key deciding factor (Saunders et al., 2006). There could be implied consent, e.g. a participant filling in and returning a questionnaire, or explicit consent, e.g. the filling in of a consent form. Consent could also be a verbal agreement. Gray (2017) argues that written consent is the best consent.

In addition to the aforementioned information, it is necessary to inform the participant

that they have the choice to discontinue their involvement in the research and are entitled to confidentiality (Gray, 2017). It has to be noted that while it is practically impossible to know all that a participant might want to know in the future, the researcher should exhaust all efforts in ensuring that nothing is left undisclosed to the participant, especially information that might affect the consent of the participant (Bazzano et al., 2021).

3.6.4.3 Debrief. It is imperative to ensure that a debriefing process takes place once research has been concluded. Debriefing, in the context of ethics, involves conducting conversations with research participants to acquire an understanding of their experiences during the study, with a special focus on ensuring that they have not had any negative consequences (Babbie, 2013). This process serves to address participant rights and interests, providing answers to any questions that may arise (Cohen, 2013). A key objective of debriefing is to inform participants about information that could not be disclosed earlier in the research process. Participants must be debriefed immediately after the study concludes, to rectify any misunderstandings that may have arisen regarding their own performance or that of other participants (Babbie, 2013; Nagai et al., 2022). The process itself is designed to ensure the researcher and participant regain trust in their professional relationship. However, it has been debated as to whether the debrief process has the ability to reverse and negate any undesirable effects if they have already occurred during the research (Nagai et al., 2022). Babbie (2013) advocates for the debriefing exercise to be done cautiously, as it can also be a potentially damaging exercise.

A key method of addressing “negative effects of research” to participants is by providing feedback at the end of research (Cohen, 2013). The provision of feedback should be free from falsification of information or misleading statements. The key to doing that is by providing explanations of any deception that might have happened at any stage and the reasons why that happened (Aronson & Carlsmith, 1969). Any methods utilised, the hypothesis, the

research objectives and how results will be arrived at need to be explained to the participant (Cohen, 2013). Aronson and Carlsmith (1969) argue for the need for the researcher to communicate in all sincerity to the participant, including details of “their own discomfort” in having to rely on deception for the research. The argument is that honesty and genuineness should be able to calm and appease any possible harm that could have been posed.

In summary, the purpose of debriefing is to ensure that the participant is not physically, mentally, or emotionally impaired during research. During the debriefing phase, it is essential for the researcher to furnish comprehensive explanations and details regarding the study approach, findings, and any encountered issues (Saunders et al., 2006). The general picture of what was being investigated, and for what purpose, has to be provided; and if there has been any deception whatsoever, that deception has to be explained and reasons given as to why deception was employed (Babbie, 2013). Opportunities for questions and answers have to be provided as well.

3.6.4.4 Protection of participant anonymity and confidentiality. The concept of anonymity pertains to safeguarding the identity of an individual or organisation by obscuring their names or identifiable details (Wiles et al., 2008). The ethical application of this principle in management research has been a subject of debate, particularly regarding whether it pertains to the individual research participants or the organisation itself (Dube et al., 2014). While concealing the identity of an organisation may have implications, as case studies in business management research typically reveal the organisation’s identity, conversely, confidentiality ensures that research participants are protected and remain anonymous (Wiles et al., 2008). This principle prohibits the use of their names in any printed material or discussions related to the research project, and all interview data must be stored securely (Bell & Bryman, 2007). By maintaining confidentiality, the information provided by research participants is shielded from unauthorised access by external groups or organisations. Simultaneously, anonymity

safeguards the identities of individuals or organisations by concealing their names or any other identifiable information (American Psychological Association, 2017). Researchers may choose to use pseudonyms to provide a level of assurance to research participants.

Flick (2009) suggests that confidentiality is not only in the interest of providing security of information to the global population, but several individuals in the current settings might be able to identify participants from the research reports. This entails having to properly code and encrypt details, which will range from “names, addresses, company names”, for example (Flick, 2009). It is incumbent upon the researcher to ensure that the characteristics of a participant remain undisclosed in a research report.

According to Babbie (2013), the confidentiality of participants can be safeguarded by eliminating their names and contact details from all forms of documentation. Processes to have indices to link details with participants can be provided. Such can be destroyed once it has been confirmed that there is no longer any need to refer to participants for any rectification or amendments (Babbie, 2013). To ensure confidentiality, a researcher can obtain signed documentation from participants, clearly indicating the “non-disclosure of the research”. Following this, the researcher should restrict access to respondent data that reveals the identities of the participants (Cohen, 2013). If there is a need to disclose any data that may impact the non-disclosure agreement, the researcher must first seek permission from the participant.

It is crucial for a researcher to maintain any promises made regarding confidentiality to the participants. Easterby-Smith et al. (2002) suggest that, should a researcher seek to further explore responses by some participants, other participants within the same organisation are bound to identify the responses of other participants. There is potential harm that could result from such identification if it occurs. Of key consideration in further making follow-up enquiries, especially in interview surveys, considerations have to be made about the individuals

who provided data and the harmful effects of disclosing the data which they provided. However, it has to be noted as well that ensuring confidentiality can be overridden in certain circumstances by more compelling requirements of protecting the greater public or legal requirements (The British Psychological Society, 2010).

3.6.4.5 Avoiding deception. Participants must be protected from deception in research studies. According to Bell and Bryman (2007), specific research topics may require varying degrees of deception, making it difficult to carry out the research effectively. Consequently, participants often find themselves misled or misinformed about the factual purposes and objectives of the research they are involved in. The utilisation of deceit in research has ignited a substantial discourse, with specific individuals asserting its validation while others promote the total eradication of deceit in research (Babbie, 2013). This debate has gained even more traction due to the controversial history of studies such as the Milgram experiment and other similar research endeavours. Respect for the professional integrity of research participants is closely linked to the principle of refraining from deceptive practices. This implies that the utilisation of secret research methods or deception should be limited to specific circumstances, subject to the condition that an ethics committee, duly authorised, has approved (Vanclay et al., 2013).

3.6.4.6 The right to withdraw. Research participants possess the freedom to terminate their participation in a research study at any time, without jeopardising the incorporation of their prior contributions, such as interviews, in the ultimate results of the research project (Azizah, 2009). In order to comply with the basic concept of voluntary participation, it is crucial for study participants to recognise their right to withdraw at any time and request the deletion of any already collected data from the analysis, if possible (Vanclay et al., 2013). This principle ensures that research participants retain the freedom to decline further participation in the research without facing any unjust negative consequences or adverse effects

(Medical Research Council (MRC), 2004).

3.7 Data Collection and Analysis

3.7.1 Introduction

This section of the research study examines the techniques used to gather and analyse data in order to assess the influence of social media risks on business performance. Following the data gathering phase, the study employed diverse data analysis methods to examine the correlations between social media risks and metrics of corporate performance. Data analysis is a repetitive process that involves manipulating and interpreting numerical data to obtain significant insights (Burns & Grove, 2005). Conversely, quantitative data analysis is a methodical strategy that entails gathering and assessing data that can be measured and verified. It employs statistical techniques to evaluate and analyse numerical data (Creswell, 2007). Researchers can use quantitative analysis to methodically classify, summarise, and report facts by employing descriptive statistics (Cowles, 2005). Moreover, it allows researchers to make inductive inferences by employing inferential statistics (Creswell, 2007; Grassini & Laumann, 2020).

Within the field of data analysis, researchers frequently encounter a dilemma when selecting the most appropriate tools to ensure the precision of their investigation. The selection method is of utmost importance since it has a direct influence on the overall results of the research (Burns & Grove, 2005). To achieve the goals of this study, a quantitative research design was utilised to collect and analyse the data efficiently. In addition, a survey questionnaire was utilised as a research tool, as explained in previous sections, to gather data on the risks associated with social media, their management, and the impact on business performance, using risk factors and business performance indicators (Creswell, 2007). The data gathering device was distributed to personnel working in the microfinance business in Zimbabwe. The following parts critically examine existing literature on data analysis and offer

a rationale for the selection of the chosen data analysis approach.

3.7.2 Theories of data analysis

The two widely used theories in statistical analysis are the theory of comparison analysis and the theory of correlation analysis (Casella & Berger, 2002; Tabachnick & Fidell, 2007). These theories have commonalities such as the utilisation of parametric and non-parametric approaches (Field, 2013; Pallant, 2015), which depend on distinct assumptions that are individual to each test. The terms univariate, bivariate, and multivariate statistical tests are derived from the specific assumptions required to carry out these tests (Pallant, 2015). Univariate analysis entails the scrutiny of a single variable at a time (Pallant, 2015). It pertains to a focused study that exclusively examines a single variable, such as contrasting a single variable with many groups. Bivariate analysis refers to the simultaneous assessment of two variables (Pallant, 2015; Field, 2013). Nevertheless, this form of analysis is mainly employed within the realm of connection analysis, namely in correlation analysis (Kothari, 2004). Multivariate analysis extends beyond bivariate analysis by examining the relationships among three or more variables simultaneously, allowing researchers to control for confounding variables and assess the unique contributions of multiple predictors (Hair et al., 2019; Tabachnick & Fidell, 2019).

3.7.3 Univariate and Multivariate Comparison Analysis

Comparative analysts often use independent t-tests to investigate significant differences between two groups in relation to a given variable (Field, 2013; Pallant, 2015; Kim, 2015). Moreover, the one-way ANOVA statistical method is commonly employed to assess substantial disparities among numerous comparison groups with respect to a specific variable (Field, 2013; Pallant, 2015; Kim, 2015). Both of these tests necessitate a close resemblance of the distribution of the targeted variable to a normal distribution (Field, 2013; Pallant, 2015), and the measurement of the targeted variable must be at least on an interval scale (Field, 2013;

Pallant, 2015). Consequently, both of these tests can be classified as parametric statistical procedures.

The non-parametric comparison analysis is frequently employed when the variables fail to satisfy the assumption of normality and the measurement variable of interest is either nominal or ordinal (Wayne, 1990; Field, 2013; Pallant, 2015). The Mann-Whitney comparison analysis is a viable alternative to independent t-tests when the assumptions of the latter are not met. It allows for the comparison of differences between two groups with respect to a specific variable (Wayne, 1990; Field, 2013; Pallant, 2015). Furthermore, the Kruskal-Wallis comparison analysis test can be used when the assumption of one-way ANOVA cannot be satisfied (Field, 2013). It is worth mentioning that the one-way ANOVA statistical test is resilient in terms of assuming a normal distribution. On the other hand, the Kruskal-Wallis statistical test is only used when the variables being measured are at the ordinal level (Wayne, 1990).

This study used univariate analysis to examine, summarise, and discover trends in the data obtained from the demographic factors of this investigation. This helped in gaining a thorough understanding of the survey sample (Walters, 2021). That analysis was used to determine the distribution, average, and range of the collected data before conducting further analysis on the remaining variables in relation to each other (Creswell & Creswell, 2018). Additionally, the remaining variables were described in terms of frequency distribution, measures of central tendency, variability, and distribution shape (Walters, 2021). Frequency distribution aids in comprehending the distribution of data points and enables the easy identification of patterns, trends, and anomalies within a dataset (Kothari, 2004). Furthermore, the shape of the data's distribution assists in selecting appropriate tests for further analysis. To enhance the understanding of the data's distribution, central tendency, and spread, graphical representations such as histograms, box plots, and pie charts will be employed. These visual

aids facilitate the interpretation of intricate datasets by unveiling patterns, trends, outliers, and anomalies intuitively (Walters, 2021).

3.7.4 Bivariate Correlation Analysis

Correlation analysis is a commonly used method to determine the importance of the link between two variables of interest. Researchers commonly utilise Pearson's Correlation analysis when the prerequisites of this test, such as adherence to normal distribution and interval-level measurement of both variables, are satisfied (Field, 2013; Puth et al., 2014). This method is regarded as parametric. Alternatively, if the prerequisites for Pearson's Correlation analysis are not met, researchers may resort to Spearman's Rank Correlation analysis, a frequently utilised statistical technique for assessing correlation (Field, 2013). Spearman's Rank Correlation analysis is classified as a non-parametric technique (Hauke & Kossowski, 2011). Assuming that the data for this study will fulfil the requirements of Pearson's R, the hypotheses will be analysed using Pearson's r .

3.7.5 Regression Analysis Methods

Regression analysis serves as a fundamental statistical technique for examining relationships between dependent and independent variables, particularly in understanding how predictor variables influence outcome measures (Cohen et al., 2017; Hair et al., 2019). This analytical approach enables researchers to quantify the strength and direction of relationships while controlling for potential confounding factors (Tabachnick & Fidell, 2019).

3.7.5.1 Simple Linear Regression. Simple linear regression examines the relationship between one independent variable and one dependent variable, providing insights into the direct association between predictor and outcome variables (Field, 2013; Pallant, 2015). This method assumes a linear relationship between variables, normal distribution of residuals, homoscedasticity, and independence of observations (Cohen et al., 2017). The regression equation is represented as $Y = a + bX + e$, where Y represents the dependent

variable, X the independent variable, a - the intercept, b - the slope coefficient, and e the error term (Hair et al., 2019). Simple linear regression is particularly useful for testing individual hypotheses and understanding the unique contribution of specific risk factors to business performance outcomes (Keith, 2019).

3.7.5.2 Multiple Linear Regression. Multiple linear regression extends simple regression by simultaneously examining the relationships between multiple independent variables and a single dependent variable (Tabachnick & Fidell, 2019). This approach allows researchers to assess the unique contribution of each predictor variable while controlling for the effects of other variables in the model (Cohen et al., 2017). The multiple regression equation is expressed as $Y = a + b_1X_1 + b_2X_2 + \dots + b_kX_k + e$, where k represents the number of predictor variables (Hair et al., 2019).

Multiple regression analysis provides several advantages, including the ability to examine the relative importance of different predictors, assess the overall explanatory power of the model through R-squared values, and identify potential multicollinearity issues among predictor variables (Field, 2013; Keith, 2019). The method requires assumptions of linearity, independence, homoscedasticity, normality of residuals, and absence of multicollinearity (Pallant, 2015). This approach is particularly valuable for understanding how different types of social media risks collectively influence business performance and identifying which risk factors have the strongest predictive power (Hair et al., 2019).

3.7.5.3 Hierarchical Regression Analysis. Hierarchical regression analysis, also known as sequential regression, involves entering predictor variables into the regression model in predetermined blocks or steps based on theoretical considerations (Cohen et al., 2017; Tabachnick & Fidell, 2019). This method allows researchers to examine the incremental contribution of variables or sets of variables beyond those already in the model (Field, 2013). The technique is beneficial for testing specific theoretical hypotheses about the order of

importance of different predictor variables and for controlling potential confounding factors (Keith, 2019).

In hierarchical regression, variables are typically entered in blocks according to their theoretical importance or temporal sequence, with researchers examining the change in R-squared (ΔR^2) at each step to determine the additional variance explained by newly entered variables (Hair et al., 2019). This approach enables the assessment of incremental validity and helps establish the unique contribution of specific variables beyond the effects of control variables or previously entered predictors (Pallant, 2015). The method requires the same assumptions as multiple regression but provides additional insights into the sequential importance of different variable sets (Cohen et al., 2017).

3.7.6 Data analysis strategy for this research.

This research has the following hypotheses:

H1o: There is no significant relationship between financial social media risks and business performance.

H1: There is a significant negative relationship between financial social media risks and business performance.

H2o: There is no significant negative relationship between reputational social media risks and business performance.

H2: There is a significant negative relationship between reputational social media risks and business performance.

H3o: There is no significant relationship between cybersecurity social media risks and business performance.

H3: There is a significant negative relationship between cybersecurity social media

risks and business performance.

H4o: There is no significant relationship between legal social media risks and business performance.

H4: There is a significant negative relationship between legal social media risks and business performance.

H5o: There is no significant relationship between misinformation social media risks and business performance.

H5: There is a significant negative relationship between misinformation social media risks and business performance.

Section A of the study instrument was designed to gather demographic data. Descriptive statistics were utilised to provide a detailed description of the acquired data sample (Burns & Grove, 2005). This portion comprised questions Q1 to Q8, which gather information regarding the recipient's age, gender, educational attainment, the type of microfinance institution they are affiliated with, and the ownership status of said organisation. The variables were designed to undergo analysis using descriptive statistics in order to comprehend the makeup of the sampled population.

The hypothesis tests then utilised inferential statistics, specifically regression analysis, to determine the relationships between social media risk variables and business performance as defined below. The research instrument utilised Likert scales to rank the responses to the questions, which address several research questions. There is a debate on whether Likert scales are ordinal data or interval data, with Brown (2019) agreeing with Saunders et al. (2019) and Grassini and Laumann (2020) that Likert scales are interval data, which enables precise

quantitative analysis on such data. Hence, regression analysis can be utilised to test relationships, as hypotheses H1 to H5 are tested. Regression analysis is utilized to measure the relationship between variables, through assumptions of linear relationship where business performance is dependent on social media risks variables and regular distribution of the variables (Kothari, 2004; Gray, 2004; Marczyk et al., 2005).

To investigate the relationship between variables and test hypotheses 1 to 5, the study employed simple linear regression, multiple linear regression, and hierarchical regression analysis. These statistical methods were utilised to analyse the association among the specified variables:

1. **Simple Linear Regression Analysis:** The first phase of analysis utilised simple regression analysis to examine individual relationships between each social media risk type and business performance. This approach tested each hypothesis independently, examining the direct relationship between financial social media risks and business performance (H1), reputational social media risks and business performance (H2), cybersecurity social media risks and business performance (H3), legal social media risks and business performance (H4), and misinformation social media risks and business performance (H5). Simple regression provided a baseline understanding of individual risk factor impacts before considering multiple variables simultaneously (Cohen et al., 2017).
2. **Multiple Linear Regression Analysis:** The second phase employed multiple regression analysis to examine the simultaneous contributions of all five risk types (financial, reputational, cybersecurity, legal, and misinformation social media risks) on business performance. This approach allowed for the assessment of each risk factor's unique contribution while controlling for the effects of other risk variables in the model (Hair et al., 2019). Multiple regression analysis provided insights into the relative

importance of different risk types and their collective explanatory power regarding business performance variations.

3. **Hierarchical Regression Analysis:** The third phase utilised hierarchical regression to assess the incremental validity of social media risk factors beyond demographic and organisational control variables. Variables were entered in theoretically meaningful blocks: demographic variables in the first block, organisational characteristics in the second block, and social media risk factors in the final block. This approach enabled examination of whether social media risks provide significant additional explanatory power beyond fundamental organisational and demographic factors (Tabachnick & Fidell, 2019).

Multiple regression analysis was employed to examine the unique contributions of all five risk types simultaneously. In contrast, hierarchical regression assessed the incremental validity of risk factors beyond social media utilisation benefits. The variables are defined as below, based on section 3.5 above, which presents the operational definitions of variables. As such, the collected data were defined by the variables below, which formed the questions presented in the research instrument of this research. All regression analyses were conducted using JASP software, with careful attention to assumption testing, including normality, linearity, homoscedasticity, and multicollinearity diagnostics to ensure the validity and reliability of the analytical results (Field, 2013; Pallant, 2015).

3.7.7 Mapping of Variables

To summarise, Table 3.3 presented above illustrates the connections between the questions in the study instrument and the variables. However, the complete survey instrument comprises 40 items, including demographic variables (Q1-Q9), social media use indicators (Q10-Q12), five risk dimension measures (Q13-Q32), business performance items (Q33-Q37), and open-ended questions (Q38-Q40).

Table 3.3*Mappings of Research Instrument Questions to Operational Variables*

#	Instrument Question	Research Variable	Data Type
1	Q13, Q14	Variable 1 - intensity of social media use -- intensity_social_media_iosm_variable1	interval
2	Q12; Q32	Financial Risk Variable 2a -- level of revenue loss due to social media risks -- revenue_loss_variable2a	interval
3	Q34a	Financial Risk Variable 2b -- return on investment impact -- roi_impact_variable2b	interval
4	Q34b	Financial Risk Variable 2c -- customer acquisition costs due to reputation damage -- customer_acquisition_cost_variable2c	interval
5	Q34c	Financial Risk Variable 2d -- market share loss from social media incidents -- market_share_loss_variable2d	interval
6	Q15	Reputational Risk Variable 3a -- level of threat to brand reputation -- reputation_threat_variable3a	interval
7	Q16	Reputational Risk Variable 3b -- brand image damage from misinformation -- brand_damage_variable3b	interval
8	Q19, Q18	Cybersecurity Risk Variable 4a -- effectiveness of threat response protocols -- threat_response_variable4a	interval
9	Q20	Cybersecurity Risk Variable 4b -- password security effectiveness -- security_pass_variable4b	interval
10	Q21	Cybersecurity Risk Variable 4c -- cybersecurity measures adequacy -- security_measures_variable4c	interval
11	Q25b	Cybersecurity Risk Variable 4d -- security vulnerability assessments -- security_tests_variable4d	interval
12	Q25e	Cybersecurity Risk Variable 4e -- cybersecurity staff training level -- staff_training_variable4e	interval
13	Q32a	Financial Risk Variable 5a -- sales volume impact from social media risks -- sales_volume_variable5a	interval
14	Q34b	Financial Risk Variable 5b -- customer retention costs -- customer_retention_variable5b	interval
15	Q32a	Financial Risk Variable 5c -- revenue recovery capabilities -- revenue_recovery_variable5c	interval
16	Q29	Legal Risk Variable 6a -- adequacy of compliance risk policy - - legal_compliance_variable6a	interval
17	Q25c	Legal Risk Variable 6b -- regulatory compliance testing robustness -- compliance_testing_variable6b	interval
18	Q25e	Legal Risk Variable 6c -- legal compliance training level -- compliance_training_variable6c	interval
19	Q25b	Legal Risk Variable 6d -- implementation of legal risk interventions -- legal_interventions_variable6d	interval
20	Q25	Misinformation Risk Variable 7a -- frequency of content monitoring and fact-checking -- content_monitoring_variable7a	interval

#	Instrument Question	Research Variable	Data Type
21	Q25e	Misinformation Risk Variable 7b -- frequency of misinformation awareness training -- misinformation_training_variable7b	interval
22	Q30	Misinformation Risk Variable 7c -- measures for addressing false information spread -- misinformation_response_variable7c	interval
23	Q31	Misinformation Risk Variable 7d -- crisis communication management practices -- crisis_communication_variable7d	interval

For comprehensive documentation of all survey items with sequential numbering, variable names, construct alignment, measurement scales, and coding specifications, readers are referred to the research codebook in Appendix D. The codebook provides detailed operationalisation protocols, including composite variable construction methods and reverse coding procedures for items measuring protective practices rather than risks. The collected data were analysed using appropriate inferential statistical techniques as presented above. Descriptive analysis was conducted to examine the distribution and characteristics of variables (Walters, 2021). The utilisation of regression analysis was employed to evaluate the associations between risk variables in social media and metrics of business success (Creswell & Creswell, 2018).

Data analysis was conducted using the statistical software tool JASP. The results derived from the data analysis were presented and deliberated upon, and findings were categorised based on the research goals, including the impact of social media risks on financial performance, company reputation, and consumer engagement. The findings were interpreted and compared with existing literature, and the significant relationships or patterns were highlighted.

3.8 Summary

This chapter has presented a comprehensive methodological framework for investigating the influence of social media risks on the business performance of microfinance

institutions in Zimbabwe. The chapter established the research problem by highlighting the exponential growth of social media adoption amongst business enterprises and the documented increase in associated risks (Kemp, 2021; Williams & Hausman, 2017), whilst addressing a critical gap in understanding how these technological risks influence organisational outcomes in the microfinance sector. The methodology systematically outlined the philosophical foundations, research approach, design, sampling strategy, instrumentation, and analytical techniques employed to address the research objectives.

3.8.1 Research Methodology and Philosophical Foundations

The research adopted a quantitative methodology underpinned by a positivist epistemological stance and an objectivist ontological position that views reality as measurable and relationships between variables as empirically testable (Creswell & Creswell, 2018; Saunders et al., 2019). The philosophical positioning adopted structural realism, recognising that whilst social media risks possess observable elements amenable to scientific investigation, their precise nature in the financial sector remains contextually determined (Moon & Blackman, 2017). This research employed a purely quantitative approach with all responses quantified on five-point Likert scales, enabling parametric and non-parametric statistical testing (Field, 2018). The methodological justification centred on the research objectives of measuring relationships between variables, testing hypotheses about correlations, and generalising findings to the broader population—hallmarks of quantitative inquiry (Bryman, 2016). The analytical techniques employed—simple linear regression, multiple linear regression, and hierarchical regression—are exclusively quantitative methods requiring numerical data and assuming interval-level measurement properties (Cohen et al., 2017; Hair et al., 2019).

A predictive correlational research design was selected to investigate the magnitude and direction of associations between social media risks and business performance (Creswell,

2012; Kumar & Saini, 2022). Correlational designs utilise statistical analysis to establish relationships between variables without experimental manipulation, employing correlation coefficients to quantify associations (Mills, 2011). The predictive variant was specifically chosen because it examines not merely the existence of relationships but predicts specific outcomes under particular conditions (Creswell & Creswell, 2018; Devi et al., 2023). Whilst correlational designs cannot establish causation, they provide valuable empirical insights into the strength, direction, and significance of relationships between variables, making them appropriate for exploratory research where experimental manipulation may be impractical or unethical (Kerlinger, 1986).

3.8.2 Population and Sampling Strategy

The research population and sampling strategy distinguished between the theoretical population and operational sampling frame (Groves et al., 2009). The target population comprised all employees in Zimbabwe's microfinance institutions who utilise social media professionally. The sampling frame consisted of employees from 41 credit-only microfinance institutions registered with the Zimbabwe Association of Microfinance Institutions and supervised by the Reserve Bank of Zimbabwe, employing approximately 1,000 staff members collectively. This sampling frame represents registered institutions controlling over 80% of the market share, providing adequate coverage for the research objectives (Casteel & Bridier, 2021). The study employed a two-stage sampling strategy combining purposive institutional selection with probability-based individual sampling, balancing practical feasibility with methodological rigour (Henry, 1990; Teddlie & Yu, 2007). At the institutional level, 41 institutions were selected through criterion-based purposive sampling requiring active registration, regulatory compliance, credit-only focus, and operational longevity of at least three years. At the individual level, simple random sampling ensured every eligible employee had equal selection probability, minimising selection bias and enhancing representativeness

(Bryman, 2016).

The calculated sample size was 287 participants based on a population of 1,000, 95% confidence level, and 5% margin of error, derived from established statistical tables (Glenn, 1992). The study targeted 300 participants to compensate for potential non-responses, with the final sample comprising 347 employees, surpassing the minimum required sample size and enhancing statistical power and generalisability (Field, 2018). Data collection employed online survey methodology distributed through email to human resources departments, with follow-up telephone calls implemented to improve response rates (Dillman et al., 2014).

3.8.3 Research Instrumentation and Variable Operationalisation

The research instrumentation was adapted from multiple validated instruments to ensure content validity and contextual appropriateness. The questionnaire incorporated elements from the Mutero (2014) instrument measuring social media usage and business performance in banking, the Nyblom et al. (2020) instrument assessing risk perception related to social media usage, and the Yusof et al. (2022) instrument evaluating organisational performance metrics. The adapted instrument covered multiple dimensions, including social media usage behaviours, risk perception levels across different risk categories, security practices and protocols, and demographic information (Nyblom et al., 2020). The comprehensive instrument enabled systematic assessment of how different social media risk dimensions influence business performance outcomes in the Zimbabwean microfinance context.

The operational definition of variables ensured clarity and precision in measurement. Social media risks were operationally defined across five distinct dimensions: financial risk encompassing revenue losses, return on investment impacts, and market share losses (Brown, 2019); reputational risk comprising brand reputation threats and brand image damage from misinformation (Hysa & Spalek, 2019); cybersecurity risk including data breaches,

unauthorised access, and security protocol inadequacies (DeLoach, 2018); legal risk encompassing regulatory non-compliance and data protection breaches (Hysa & Spalek, 2019); and misinformation risk involving false information spread and misleading content damaging organisational credibility (Irbo & Mohammed, 2020). Business performance was operationally defined through financial metrics (revenue growth, profitability ratios), customer-related metrics (acquisition costs, retention rates, satisfaction levels), and reputational indicators (brand perception, stakeholder trust, market positioning) (Creswell & Creswell, 2018).

3.8.4 Ethical Considerations and Data Analysis Procedures

Ethical considerations were paramount throughout the research process. The researcher submitted the Research Ethics Application Form to the institutional review board, ensuring ethical requirements were met before commencing data collection. The research involved participants aged 22 to 60 years who were active social media users in professional contexts, explicitly excluding minors. The Informed Consent form provided comprehensive information, including detailed research descriptions, commitment to voluntary participation without coercion, explanation of participant rights, including the right to withdraw at any time without penalty, and explicit statements regarding the absence of potential risks or harm. Participants were informed that their data would be encoded and anonymised, with confidentiality and anonymity maintained throughout data storage, analysis, and reporting phases (Creswell & Creswell, 2018).

The data analysis procedures were systematic and rigorous. Data analysis commenced with univariate analysis to examine and summarise patterns in demographic variables, facilitating a comprehensive understanding of sample characteristics (Walters, 2021). Frequency distributions, measures of central tendency, variability indices, and distribution shapes were calculated for all variables to inform subsequent analytical decisions. Graphical representations, including histograms, box plots, and pie charts, facilitated the interpretation of

complex datasets by revealing patterns, trends, outliers, and anomalies.

The analytical framework employed three complementary regression techniques to examine relationships between social media risks and business performance. Simple linear regression examined individual relationships between each social media risk type and business performance, testing each hypothesis independently (Cohen et al., 2017; Field, 2013). This provided a baseline understanding of how financial risk, reputational risk, cybersecurity risk, legal risk, and misinformation risk individually influenced business performance. The regression equation $Y = a + bX + e$ was employed, where Y represented business performance, X the specific risk type, a the intercept, b the slope coefficient, and e the error term (Hair et al., 2019). Simple linear regression assumes linearity, regular distribution of residuals, homoscedasticity, and independence of observations, with these assumptions rigorously tested prior to interpretation (Pallant, 2015).

Multiple linear regression simultaneously examined relationships between all five social media risk types and business performance, allowing assessment of each predictor's unique contribution whilst controlling for other variables (Tabachnick & Fidell, 2019). This approach provided analytical advantages, including examining the relative importance of different risk predictors, assessing overall explanatory power through R-squared values, and identifying potential multicollinearity issues through variance inflation factor diagnostics (Field, 2013; Keith, 2019). Multiple regression was particularly valuable for understanding how different risk types collectively influence business performance and for identifying which risk factors possess the strongest predictive power when controlling for other risk dimensions.

Hierarchical regression analysis involved entering predictor variables in predetermined blocks based on theoretical considerations, allowing examination of incremental contributions of variables beyond those already in the model (Cohen et al., 2017; Tabachnick & Fidell, 2019). Variables were entered sequentially in three blocks: demographic variables (age, gender,

education level, position tenure) in the first block, organisational characteristics (institution size, market share, years of operation) in the second block, and five social media risk factors in the final block (Field, 2013). At each step, the change in R-squared (ΔR^2) was examined to determine additional variance explained by newly entered variables, enabling assessment of incremental validity and establishing the unique contribution of social media risks beyond control variables (Pallant, 2015).

All regression analyses were conducted using JASP statistical software with careful attention to assumption testing, including assessment of normality through Shapiro-Wilk tests and Q-Q plots, examination of linearity through scatterplots, evaluation of homoscedasticity through Levene's test, assessment of multicollinearity through variance inflation factors, and identification of influential outliers through Cook's distance (Field, 2013; Pallant, 2015). These diagnostic procedures ensured fundamental assumptions were satisfied, ensuring the validity and reliability of analytical results.

The research tested five primary hypotheses, each postulating significant negative relationships between specific social media risk dimensions and business performance. Hypothesis 1 proposed that financial social media risks exhibit a significant negative relationship with business performance. Hypothesis 2 proposed that reputational social media risks demonstrate a significant negative relationship with business performance. Hypothesis 3 postulated that cybersecurity social media risks manifest a significant negative relationship with business performance. Hypothesis 4 suggested that legal social media risks display a significant negative relationship with business performance. Hypothesis 5 posited that misinformation on social media risks reveals a significant negative relationship with business performance. These hypotheses were grounded in existing theoretical frameworks and empirical evidence suggesting that increased exposure to social media risks adversely affects organisational outcomes (Williams & Hausman, 2017; Irbo & Mohammed, 2020; Hysa &

Spalek, 2019).

3.8.5 Conclusion

In conclusion, this chapter has provided a comprehensive methodological foundation for investigating relationships between social media risks and business performance in Zimbabwe's microfinance sector. The research methodology integrates established theoretical frameworks with rigorous empirical techniques, ensuring the credibility, dependability, and transferability of research findings. The quantitative approach, underpinned by positivist epistemology and objectivist ontology, enables systematic examination of relationships between variables through numerical data analysis and statistical hypothesis testing. The predictive correlational research design appropriately examines associations in naturalistic settings where experimental manipulation would be impractical. The two-stage sampling strategy balances methodological rigour with practical feasibility, whilst the adapted multi-source instrumentation ensures content validity and contextual appropriateness. The analytical framework employing simple, multiple, and hierarchical regression analyses provides comprehensive insights into both individual and collective effects of social media risks on business performance. The results derived from these methodological procedures are presented in Chapter 4, where descriptive statistics illuminate sample characteristics and inferential statistics test the hypothesised relationships. Chapter 5 subsequently discusses these findings in relation to existing theoretical frameworks and empirical literature, identifies practical implications for microfinance institutions, acknowledges research limitations, and proposes directions for future scholarly inquiry in this evolving domain.

CHAPTER 4: FINDINGS

Microfinance enterprises in Zimbabwe have been using social media more frequently due to its enablement for direct information exchange as users connect through it easily (Milde & Yawson, 2017; Madziwa & Sibanda, 2018). This utilisation has sparked questions about how these companies have been handling the risks associated with it. Thus, raising the need to ascertain how social media risks affect the performance of microfinance companies in Zimbabwe, and consequently, to devise strategies for mitigating this risk to secure the most significant possible advantages for the companies. Using a quantitative methodology, the study used closed and open-ended questions in both structured and semi-structured questionnaires (Tuli, 2010). Out of the 41 reporting institutions, which in 2020 had over 1,000 employees (ZAMFI, 2022), 347 participants responded at random. Multiple linear regression and hierarchical regression analyses were used to examine the acquired data and evaluate the hypotheses.

To help microfinance organisations by highlighting the dangers to which they are exposed and offering solutions for mitigating those risks, this research aimed to highlight the risks due to social media and investigate the relationship with business performance in a microfinance context. The research analysed the extent of the effects of the present social media risk management strategies in addressing risks, which also examined the risk addressing techniques that were being adopted to handle social media risks. In conclusion, by exposing the flaws in their current risk management procedures and then offering solutions, this research will help microfinance organisations solve their risk issues.

In examining the impact of social media risks on business performance in Zimbabwean microfinance, the first part of this chapter concentrated on the reliability of data. After that, the findings of the data were presented, and the findings of the hypothesis tests were presented. Through the consideration of trustworthiness issues, researchers can improve the calibre and

legitimacy of their data (Morrow, 2005); ultimately strengthening the validity and impact of their research findings in the field of social media risks and business performance in microfinance in Zimbabwe, and as such, this section starts by presenting the trustworthiness of the data (Lincoln & Guba, 1985).

4.1 Trustworthiness of Data

For a study to be practical, its data must be trustworthy, and for that to happen, there is a need to elaborate on the integrity of methods used to collect the data (Morrow, 2005; Ahmed, 2024). Connelly (2016) agrees that for research to be useful and possess integrity, trustworthiness is a significant requirement. Trustworthiness refers to how rigorous a study is, to the extent of how it ensures confidence in its data, the interpretation of that data and how effective its methods are in ensuring the quality of that data (Ahmed, 2024). Schwandt et al. (2007) agree with Elder and Miller (1995) that trustworthiness is concerned with assurances of the credibility, dependability, and confirmability of the interpretations about the collected data. Trustworthiness is pursued with the intention to provide objectivity to research and guarantee that similar research conducted with the same approach would provide the same findings, providing a possibility of independent verification of results (Stahl & King, 2020; Ahmed, 2024). However, the accuracy of assumptions made in any research cannot be guaranteed, and the correctness of what is being measured or the appropriateness of research samples, as well as the correctness of the research interpretation of results (Amin et al., 2020).

Trustworthiness can only be determined by the individual reading the report (Salendowski, 1993; Gunawan, 2015). Within quantitative research, trustworthiness is arrived at through validity and reliability, while in qualitative research, due to its indecisive nature, it is based on the usage of unquantifiable instruments (Ahmed, 2024; Amin et al., 2020). For a study to ascertain trustworthiness, Elder and Miller (1995) posit that questions must be asked about the researcher and the circumstances in which they carry out the research (Enworo,

2023). As levels of engagement with the research participants must be investigated in combination with the evaluation of the research data, the theories underpinning the study have to be provided with adequate data for the research subjects (Elder & Miller, 1995).

Besides trustworthiness, Elder and Miller (1995) also refer to believability, which checks on clarity, whether the research is coherent and consistent. Asking for descriptions rather than explanations, repeatedly cycling between interpretation and data, asking for close engagement with the material (Amin et al., 2020), disclosing the researcher's orientation and preconceptions, explaining the social and cultural context of the research, and describing the internal processes of the investigators are all ways to foster trustworthiness in research (Elliott, et al., 1999; Enworo, 2023). To ensure trustworthiness, data has to meet the criteria of being credible, transferable, dependable and confirmable (Ahmed, 2024).

4.1.1 Credibility

According to Gunawan (2015), member checks are the only method that is genuinely essential for establishing credibility. Credibility is characterised as the reality of the information that addresses the exact or almost careful assessments of the members, as well as the analyst's legitimate understanding or depiction of similar information (Kakar et al., 2023). Credibility is guaranteed, according to Liao and Hitchcock (2018), when the researcher validates the study results with the participants and presents the experiences from an impartial standpoint as a researcher through prolonged engagement, triangulation, and member checks. Inquiry into credibility involves assessing the alignment of the findings with actual reality (Kakar et al., 2023).

Likewise, Emden and Sandelowski (1998) expressed that a review is viewed as reliable assuming the portrayals of life experiences are recognised by other people who have had a similar experience. This research considered the significance of credibility by fully engaging participants. Information was gathered utilising polls, and Office 365 forms were utilised; the

information gathered was examined in a way that can be confirmed with integrity. The portrayal of the information from the respondents was characterised and coded for examination. Table 4.1 below summarises the credibility factors of research that have to be addressed for it to be trustworthy.

Table 4.1

Credibility factors that have to be considered

Trustworthiness factor	Actions to achieve Trustworthiness	Steps to take
Credibility	1. Long-term involvement: Invest enough duration in the area of study and build rapport with respondents to acquire a deep comprehension of their viewpoints.	Building rapport and trust with research subjects over a duration helps researchers get an in-depth understanding of their experiences, activities, and views. This makes it easier to collect thorough information not readily visible during brief encounters.
	2. Reflexivity involves recognising and acknowledging personal biases and preconceptions at every stage of the research process.	By acknowledging their personal biases, researchers are able to set them aside and uphold a more impartial position throughout the procedure of collecting, analysing, and making meaning from data. This level of self-awareness plays a crucial role in reducing any possible inaccuracies in the results.
	3. Utilise triangulation by incorporating various data sources or methods (for example, interviews, observations, and documents) to validate research findings.	By employing a variety of data-gathering methods or sources, research personnel can validate data from several viewpoints, strengthening the validity of the analysis and eliminating the consequences of biased research from a single methodology or data source.

Notes: Table showing credibility factors that have to be considered. Adapted from Ahmed (2024)

4.1.2 Transferability

The ability of the outcomes acquired from one exploration to be utilised in different studies in assorted populations is referred to as transferability (Houghton et al., 2013). Transferability is highly related to validity (Malterud, 2001). The primary purpose of this research study was to make sure that people who did not take part in the study could understand

the results. This study endeavoured to accomplish adaptability by giving sufficient data about the witnesses and providing a structure to concentrate on so that the client might decide whether the discoveries are pertinent and reproducible.

Table 4.2

Transferability factors that have to be considered

Trustworthiness factor	Actions to achieve Trustworthiness	Steps to take
Transferability	1. Thick Descriptions: Furnish comprehensive contextual details to facilitate readers in evaluating the generalizability of results.	Providing a comprehensive depiction of the research environment, individuals involved, and methodologies utilised enables readers to assess the parallels with their own environment and research, thereby facilitating an assessment of the suitability and significance of the results in their specific settings or circumstances.
	2. Sampling Strategies: To support the possible generalisability of the results, clearly explain the sampling process and criteria.	Giving an explanation of the sample strategies that were used and the selection criteria that were applied helps determine whether the results may be applied or transferred to similar populations or contexts that are outside the purview of the study.

Notes: Table Showing Transferability factors that have to be considered. Adapted from Ahmed (2024)

Table 4.2 above summarises the transferability factors of research that have to be addressed for it to be trustworthy.

4.1.3 Dependability

Consistency in terms of data within similar contexts and circumstances is deemed dependability (Polit & Beck, 2013). As posited by Koch (1994), studies are deemed credible if the methods and justification used by the researcher are repeated with comparable participants in comparable settings. Dependability means that the outcomes obtained in this study will elicit similar results when a separate researcher harmonises with the selection criteria at each phase of this research approach (Ahmed, 2024). To enable the utilisation of congruent methods for

the outcomes, the research has meticulously detailed the methodology to facilitate the reproducibility of the study. Table 4.3 below summarises the dependability factors of research that have to be addressed for it to be trustworthy.

Table 4.3

Dependability factors that have to be considered

Trustworthiness factor	Actions to achieve Trustworthiness	Steps to take
Dependability	1. Methodological Documentation: Describe the steps involved in conducting the research and the choices made during the investigation.	Recording every stage of the investigation process in detail is essential to guarantee transparency and facilitate potential replication or evaluation of the findings. This is achieved by adhering to the same procedural activities and comprehending the reasoning behind the decision-making processes of the research.
	2. Audit Trails: To ensure traceability, keep track of all research selected decisions, revisions, and data gathered and analysis techniques.	Keeping a complete record of all the decisions arrived at during the inquiry, not leaving out adjustments to methods or analyses, improves transparency and accountability—trails of audit assist in confirming the reliability of the study and offer perspectives on possible prejudices.

Showing Dependability factors that have to be considered. Adapted from: Ahmed (2024)

4.1.4 Confirmability

The ability of the researcher to demonstrate the data's faithful representation of the participants' responses as opposed to the researcher's own assumptions is known as confirmability or perspectives in the context of this particular research endeavour, as noted by Tobin and Begley (2004).

The outcomes of this investigation were deduced from an analysis of the data furnished by the survey respondents. The explication of the research inquiries and hypotheses was conducted based on the provided data. The inferences made regarding each objective were aligned with the data findings. The conclusions or interpretations of the research queries were

solely based on the provided data without any external biases.

Table 4.4 below summarises the confirmability factors of research that have to be addressed for it to be trustworthy.

Table 4.4

Confirmability factors that have to be considered

Trustworthiness factor	Actions to achieve Trustworthiness	Steps to take
Confirmability	1. Peer Debriefing: Collaborate with peers or professionals to evaluate analyses and results, in order to reduce potential bias from the researcher.	Seeking feedback from colleagues or professionals is essential for validating interpretations and reducing personal biases through the introduction of alternative perspectives. This process ultimately enhances objectivity and verifies the accuracy of the conclusions.
	2. Member Checking: Respondents should be allowed to assess and verify the accuracy of the results in order to improve confirmability.	The incorporation of participants in the research verification process assures that their points of view and detailed experiences are accurately presented, thereby strengthening the research findings' confirmability. Research subjects are also provided the opportunity to make revisions to interpretations made by the researcher.
	3. Reflexive Journaling: Throughout the course, keep a reflective notebook where you record your own opinions, prejudices, and views.	Journaling during research allows researchers to monitor their evolving concepts, biases, and insights. This type of reflection increases the confirmability of the findings by increasing transparency and illuminating the subjectivity of the researcher.

Showing the Confirmability factors that have to be considered. Adapted from: Ahmed (2024)

4.1.5 Trustworthiness for the current research

For purposes of the current research, due to its quantitative nature, trustworthiness is addressed more by reliability and validity in the next section. Research questions were presented clearly and formulated based on the theoretical underpinnings of the research. In order to address ethical concerns, approval for proceeding with the research was obtained from

UREC.

4.1.5.1 Credibility. Credibility was considered in this research and ensured in the study and in the reporting aspects. Participants were engaged through questionnaires; however, for the whole gathering of all sentiment sections, a qualitative approach was employed to seek qualitative input and responses to provide a richer understanding of the research subjects. According to Noble and Heale (2019), triangulation ensures that the pitfalls of one method are addressed by the other. The reporting used in the report ensured that participants' qualitative writings were captured in their raw nature to ensure the original meaning, according to recommendations by Sharp and Sanders (2019). Quantitative data was collected utilising Microsoft Forms to be analysed and verified for transparency. Extracts of imported data will be presented in the appendix to show actual responses by research subjects. As well as thick descriptions of the data, it will be classified and coded for in-depth analysis.

4.1.5.2 Transferability. This research endeavoured to ensure that people external to the study can fully understand the results. This report sought to accomplish transferability by giving readers enough details about the informants and a study design to enable them to assess whether the results are applicable and repeatable (Ahmed, 2024). The study attempted to draw generalisations regarding the issues of social media risks in the context of the microfinance industry in Zimbabwe. As a result, the report presents the results utilising traditional variables that were assessed within the framework of social media risk management and may be cross-checked and validated for universal use (Lincoln & Guba, 1985). The respondents in the microfinance sector were included in the research, and it is likely that their answers reflect those of their peers outside of Zimbabwe in other developing nations. The data analysis gives room for replication, utilising the same gathered data and reusable template extraction. The conclusions drawn from this study are readily transferable to various business environments and can serve as secondary data, a control group, or a literature review for future investigations.

4.1.5.3 Dependability. Measures have been taken to ensure dependability through ensuring that the study will be able to produce similar results should another research be conducted based on the same theory and methodology (DeVault, 2019). As such, should the research be conducted in Zimbabwe or a developing country with similar conditions, the expected results will be of a similar nature. The methodology section gave an in-depth description of the methodology used to facilitate replication of the study. Further to this study, the interpretations and conclusions will be tested to ensure that the deduced facts are premised on the collected data. Moreover, every step of the research is documented to ensure dependability, as stated by Ahmed (2024). As well, a thorough documentation of the decisions taken throughout the investigation is being kept, ensuring accountability.

4.1.5.4 Confirmability. To ensure confirmability, professionals in the microfinance sector and ICT practitioners were consulted for the purpose of validating interpretations and reducing personal biases through the introduction of alternative perspectives. This enhanced the objectivity of the researcher and verified the accuracy of the conclusions (Ahmed, 2024). However, due to the nature of online questionnaires, participants were not given a chance to check or provide modifications to the interpretations; a process which was done during the pilot phase. As the research continues, journals are being kept documenting evolving concepts, biases, and reflections. Ahmed (2024) argues that this type of reflection increases the confirmability of the findings by increasing openness and illuminating the subjectivity of the researcher.

A key component of trustworthiness is the qualitative research's confirmability, credibility, transferability, and dependability (Ahmed, 2024). As a result, the researcher built rapport and trust with participants in order to increase the credibility of this study through well-crafted and tested questions. To improve dependability, the researcher promoted transparency and replicability by adhering to UREC and general ethical standards, and the investigator

maintains a record of all decisions and modifications made throughout the investigation. Confirmability was increased by identifying and documenting the researcher's biases as well as by using an explicit and open research procedure. Complete descriptions of the research setting, participants, and procedures were provided in order to increase transferability in the research methodology section.

4.1.6 Reliability and Validity of Data

Surucu and Maslakçı (2020) define validity in the sense of levels to which a measurement instruments fulfil their planned intention and consider if the research instrument measures the quality and effectiveness that it is designed to operate at; on the other hand, reliability is the extent to which values that are measured remain consistent when the same measuring tool is used for several, identical measurements. According to Anastasi and Urbina (1988), reliability is not only a feature of the instrument itself but also of the results it produces. The current body of research makes it abundantly clear that the measuring instrument must have both validity and reliability (Surucu & Maslakçı, 2020). Conducting a study with a measuring instrument lacking one of these properties will not be advantageous; therefore, the instrument used in the study must be valid and dependable.

4.1.6.1 Validity. According to Saunders et al. (2019), a research study's validity is determined by how well it assesses the variables it set out to investigate. It is an indicator of how well the measuring tool captures the behaviour it is designed to capture (Anastasi & Urbina, 1988). Drost (2012) emphasised that it is concerned with the significance of the research components. A pertinent and appropriate interpretation of the data acquired using the measuring instrument as a result of the analysis establishes validity. According to Whiston (2012), validity is the ability to generate data that is suitable for the measuring equipment's intended use. In this context, validity checks are essential since they ascertain whether the scale's expressions align with the targeted measurements of the research (Surucu & Maslakçı,

2020). The measuring tool must measure what it has been designed to measure in order for the research to be effective (Drost, 2012). The use of a dependable measurement device guarantees the authenticity of the studies' conclusions.

External validity refers to the level of generalizability of the results, whereas internal validity assesses how well a study is executed (its design) and how closely its findings relate to the group under inquiry (Andrade, 2018). According to Findley et al. (2021), external validity refers to the ability to extrapolate study results to a broader populace. According to Podsakoff et al. (2013), a study is considered externally valid if its conclusions and outcomes apply to the broader public beyond the confines of the experiment. On the other hand, Simundic (2013) argues that a study's findings are only pertinent to that specific study if the information and conclusions do not apply to the broader public, including to generic events or scenarios. Along this line of argumentation, sampling bias in research is an important factor with an impact on a study's external validity (Saunders et al., 2007). Face, content, criterion, and construct validity are four categories that can be used to describe a research strategy's validity (Leedy & Ormrod, 2021). Each of these categories is crucial in different contexts.

Face validity can be defined as the degree to which an approach seems to produce an accurate assessment of a specific trait at first glance (Findley et al., 2021). Face validity is frequently helpful in ensuring that participants in a research study will cooperate. However, because it is solely based on subjective judgment, it is not a reliable indicator that a strategy is honestly evaluating the research question (Ahmed & Ishtiaq, 2021). For this research, efforts have been employed to guarantee that all questions in the research instruments are related to the research questions; as such, the research instruments were tailored towards face validity.

Content validity is the extent to which an evaluation method or tool accurately captures the whole range of the trait being evaluated. It is known as content validity (Ahmed & Ishtiaq, 2021). When a researcher wants to evaluate people's achievement in a specific field, content

validity is frequently considered. Usually, this is done using a specified set of practical performance tasks (Leedy & Ormrod, 2021). An assessment tool has high content validity when it is intended to evaluate achievement and includes items, questions, or activities that appropriately balance the different components of the content domain and call for certain behaviours and skills that are essential to that domain (Ahmed & Ishtiaq, 2021). Pilot testing of the data collection instruments was carried out, as well as alpha reliability tests to determine content validity for this research, utilising Cronbach's alpha test.

Criterion validity is the extent to which the outcomes of one assessment approach correlate with evaluations of another, supposedly related trait (Leedy & Ormrod, 2021). A personality test intended to evaluate an individual's extroversion or shyness, for instance, has criterion validity if the results are consistent with scores obtained from other measures of an individual's overall friendliness (William, 2024). Criterion validity is also referred to as predictive validity if the criterion is evaluated at a later date (Ahmed & Ishtiaq, 2021). For this current research, since the data collection instruments were adapted from existing tools, criterion validity was tested using Pearson's Correlation Coefficient.

Construct validity is the extent to which an evaluation technique produces reliable findings about a quality that is presumed to exist based on patterns in people's actions or works, but cannot be viewed directly. This kind of quality is known as a construct (Leedy & Ormrod, 2021). According to Almanasreh et al. (2019), content validity refers to how well an assessment instrument's components represent the intended concept for the assessment's intended use. In order to confirm that their method of behaviour observation, questioning, task presentation, or product evaluation actually assesses the underlying construct, researchers need to gather some proof (Leedy & Ormrod, 2021). Efforts were made in designing the instruments of this research to target the desired measurements through a pilot study and regression analysis.

4.1.6.2 Reliability. In a broader sense, reliability is the extent to which an evaluation

strategy consistently produces very similar outcomes when the entity being evaluated has not changed (Leedy & Ormrod, 2021). O'Connor and Joffe (2020) relate reliability to the consistency, dependability and replicability of a research study. Gray (2017) posits that a research study's measurement instrument's general consistency is what is meant to be considered reliable. If the circumstances do not change, researchers should get comparable results when they repeat their measurements in this regard (Babbie, 2013). Kimberlin and Winterstein (2008) agree that a study might have reliability without also having validity because validity and reliability are two different notions. However, both validity and reliability have to be met for a research study to be deemed good (Babbie, 2013). To put it simply, a study's conclusions cannot have any significance unless they are both legitimate and dependable. The study question cannot be addressed, or the results successfully generalised, if they are not both legitimate and reliable (O'Connor & Joffe, 2020).

In order to guarantee consistency and coherence across a measuring instrument's various components, it is crucial to test its reliability (Huck, 2007). To achieve high internal consistency reliability, a scale needs to show that all of its items measure the same underlying construct and are related to one another (Huck, 2007). When utilising Likert scales, the Cronbach Alpha coefficient is usually utilised as the primary indication of internal consistency (Whitley & Ball, 2002). There is a broad consensus, according to Huck (2007), that an appropriate minimum internal consistency coefficient is 70. Still, there are no straightforward rules for figuring out internal consistencies. Similar to validity, reliability can take on various forms that are somewhat pertinent to various research endeavours, as follows:

Interrater reliability, sometimes referred to as interrater agreement, measures how closely two or more people who are assessing the same performance or product agree in their assessments (Ahmed & Ishtiaq, 2021). For example, in the event that you are utilising a survey to gather information from members, you need to ensure that various questioners pose similar

questions and record similar responses (Gisev et al., 2013). Also, make sure that different coders assign the same or similar codes to the same unit of analysis if you are using a coding scheme to analyse text or images. This reliability test was not relevant to this research since it had one researcher and data collector.

Test-retest reliability. The extent to which a single assessment tool yields consistent results for the same individuals over a short period of time is known as test-retest reliability (Ahmed & Ishtiaq, 2021). Test-retest reliability is a statistical measure that is frequently used in research investigations to gauge the repeatability and consistent levels of data acquired from adequate controls (Leedy & Ormrod, 2021). The identical group of research subjects takes the same test twice in this reliability test, despite the fact that the times between the first and second tests are different.

Test-retest reliability is problematic since it only applies to tests if people are unlikely to recall their answers from one session to the next (Phelan & Wren, 2006). Recalling responses will probably artificially raise the reliability estimate. Test-retest reliability is generally not a very helpful technique for determining reliability, and as such, due to the nature of this study, it was not employed.

Equivalent forms reliability is the degree to which two distinct versions of the same assessment tool provide comparable results (Ahmed & Ishtiaq, 2021). In other words, the same set of individuals provides the scores, although they come from several test formats. The various versions of the test tools are intended to measure the same concept or item (Phelan & Wren, 2006). Though the questions and wording on the forms should change, they should be as comparable as possible.

However, it is not feasible to establish dependability using equivalent forms reliability for this kind of research, as argued by several authors (Henchy, 2013). One factor is the difficulty or incapacity to create equivalent forms of an instrument. The impracticality of

requiring research participants to fill out two different forms of an instrument presents a second issue (Chetwynd, 2022). It is not always reasonable to ask a researcher to complete more than one instrument because, in most circumstances, they want to employ instruments that are as brief and direct as feasible. Furthermore, as such, this reliability test was not applied in this research.

Internal consistency reliability is the degree to which each item or other task inside a single assessment instrument produces comparable findings, which is known as internal consistency reliability (Ahmed & Ishtiaq, 2021). Sencan (2005) defines internal consistency as the extent to which items on a unidimensional or multidimensional scale measure the same construct. It helps determine how well a tool captures the intended data (Gray, 2004; Bryman, 2016). Cronbach's alpha is a frequently used test for internal consistency.

The dependability coefficient of Cronbach's alpha was employed to ascertain the correlation value between the two halves. A dependability coefficient that ranges from 0 to 1, the Cronbach's alpha coefficient, should have a value of 0.8 or greater (Cevahir & Caliyurt, 2021). However, a value of at least 0.70 is also acceptable, as should be noted. An indication of the reliability of the scale is how consistently participants responded to the items on it. Essentially, it determines the mean of all possible split-half reliability coefficients. An alpha coefficient that has been calculated will range from 1 (perfect internal dependability) to 0 (no internal reliability). For this research, a Cronbach alpha of 0.891 confirmed the reliability of the data, see Table 4.5 below.

In summary, internal consistency coefficients and reliability tests were employed to ensure the reliability and validity of this study. To ensure reliability for the Likert scale, the internal consistency coefficient, or Cronbach's Alpha, was employed to assess the stability and reliability of the scale (Cevahir & Caliyurt, 2021), and a value of 0.891 was found. Each factor and item's pre- and post-values were compared, and Pearson correlation coefficients were

computed. The Pearson correlation coefficient (r) can be anything from 0 to 1. There is no correlation when the value is 0.00, a low level of relationship when it is between 0.01 and 0.29, a medium level of relationship when it is betwixt a Cronbach value of 0.30 and a Cronbach value of 0.70, a high level of relationship when it is between 0.71 and 0.99, and a perfect relationship when it is 1.00. A value of 1 indicates a pure negative correlation, while a value of 1 shows a positive correlation (Christensen et al., 2011). In summary, necessary measures were carried out to guarantee both validity and reliability in this research.

Table 4.5

Cronbach Alpha for the Social Media Risk Research Data

Frequentist Scale Reliability Statistics	
Estimate	Cronbach's α
Point estimate	0.891
95% CI lower bound	0.874
95% CI upper bound	0.907

Note: Data in the above table shows the Cronbach's alpha, thereby confirming the reliability of the data used in this research.

4.2 Results of the Survey

After an extensive online data capturing process from the 5th of October 2023 to the 20th of December 2023, the online forms were deactivated from further capturing information. These captured online forms are the basis of the information presented in the sections below. Of the total of 347 respondents who responded to the online forms, only 344 forms were valid due to a section that sourced information about employees employed in the microfinance company, of which 3 of the respondents responded unrealistically, indicating employees far above 20 employees for their social media departments. The online forms were structured in

such a way that if you did not fill in the consent tab, the questionnaire would not proceed, and as such, all the participants consented to participate in the survey. As well, you could not submit the form without filling in any section, and all forms were fully filled in.

All variables were coded and analysed according to the specifications outlined in the research codebook (Appendix D). Composite scores for each construct were calculated following the protocols detailed therein. For risk dimensions measured through protective practices (reputational, cybersecurity, legal, and misinformation risks), items were reverse-coded prior to composite score calculation to ensure consistent directionality, where higher scores indicate greater risk exposure. Demographic and organisational variables were coded categorically or ordinally as specified in the codebook, whilst Likert-scale items were treated as interval-level data consistent with established psychometric practices (Brown, 2019; Saunders et al., 2019). From this background, the following section presents the demographic data of the surveys.

Demographic Data

Of the 344 valid participant submissions, all of them consented, and 147 were males, while 197 were females, indicating 42.7% males and 57.3% female participants had responded validly. A series of questions was presented on the questionnaire to seek various demographic data. For example, Table 4.6b) shows the composition of males against females as participants responded to the gender question on the online form. Another question sought to identify the demographics of the type of company the participant came from, a spectrum of: NGO, government-owned, and private-owned, while another question indicated the deposit-taking nature of the company.

Of all the Microfinance companies, 83.7% of participants came from non-deposit taking companies, while 10.5% came from the non-deposit taking companies, and 5.8% indicated their ignorance of the nature of their company. A question sourced for the length of the

existence of a microfinance company in Zimbabwe, and Table 4.6d indicates that 45.1% of the microfinance companies have been in existence for more than 11 years and less than 20 years, while 31.4% have been in existence for less than 5 years. Lastly, 23.5% have been in existence for more than 5 years and less than 10 years. Besides that, ownership is mainly by private companies with 84.6% distribution, 10.2% being government-owned microfinance companies, 2.9% public-owned, and 2.3% being NGOs.

In response to a question on the status of social media presence for a company, of all the respondents, 94.2% indicated that their companies had a social media presence, while only 5.8% indicated no social media presence. Of those present on social media, 51.2% strongly indicated the usage of social media to be highly targeted, reaching out to new markets, while 40.1% agreed with that indication in their responses.

Table 4.6

Demographics Data

a) Consent results

1.Consent	Frequency	Percent
I consent	344	100.000
Missing	0	0.000
Total	344	100.000

Note: The Above data show that all the participants consented to participate in the research.

b) Gender of the participants

3.Gender	Frequency	Percent
Male	147	42.733
Female	197	57.267
Missing	0	0.000
Total	344	100.000

Note: Data showing the split between males who participated in the research and females.

c) Microfinance company types of the participants

6.Microfinance_Type	Frequency	Percent
Not Sure	20	5.814
Non Deposit Taking	288	83.721
Deposit Taking	36	10.465
Missing	0	0.000
Total	344	100.000

Note: The Table shows the different types of microfinance companies in Zimbabwe, as well as their frequency distributions

d) Years of existence of Microfinance companies

7.Duration_Operations	Frequency	Percent
0-5 Years	108	31.395
6-10 Years	81	23.547
11-20 Years	155	45.058
Missing	0	0.000
Total	344	100.000

Note: The Table shows the years that the microfinance companies have been in existence.

e) Ownership of Microfinance companies

8.Ownership	Frequency	Percent
Privately Owned	291	84.593
Publicly Owned	10	2.907
Government Owned	35	10.174
NGO	8	2.326
Missing	0	0.000
Total	344	100.000

Note: The Table shows the frequency distribution of microfinance companies sampled for the research.

f) Presence on social media sites by Microfinance companies

10.Social_Media_Presence	Frequency	Percent
No	20	5.814
Yes	324	94.186
Missing	0	0.000
Total	344	100.000

Note: The table shows the social media presence of the sampled companies.

g) Purpose of presence on social media sites by Microfinance companies

14a.Outreach_New_Markets	Frequency	Percent
Strongly Disagree	19	5.523
Neutral	8	2.326
Agree	138	40.116
Strongly Agree	176	51.163
Disagree	3	0.872
Missing	0	0.000
Total	344	100.000

Note: The Table shows the reason why the sampled companies are present on social media.

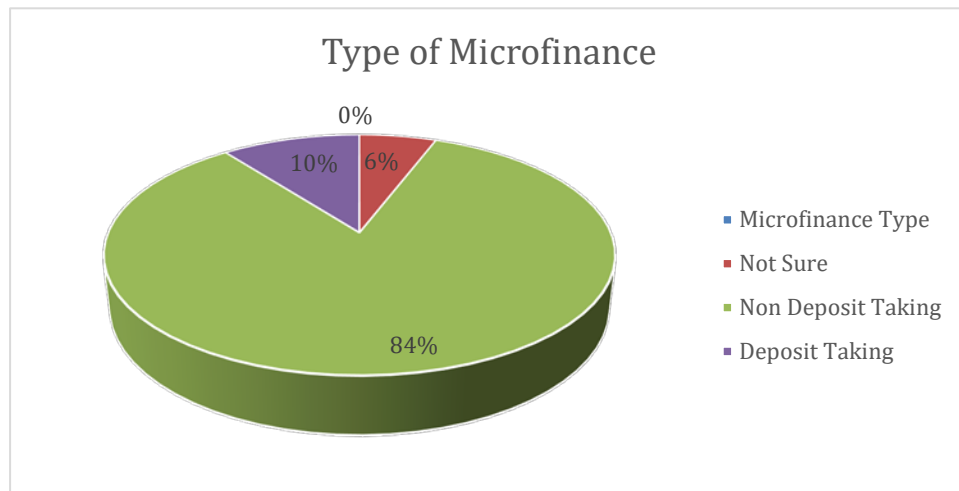
h) Usage of social media by Microfinance companies

15.Extent_SM_Use	Frequency	Percent
Indecisive	20	5.814
Little	90	26.163
Medium	185	53.779
Highly	39	11.337
Extremely	10	2.907
Missing	0	0.000
Total	344	100.000

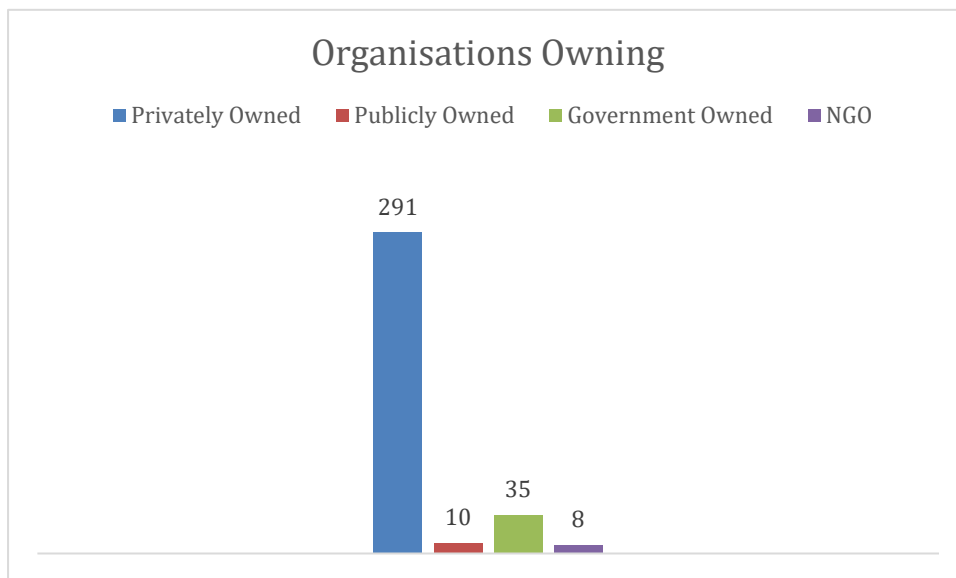
Note: The table shows the intensity of usage of social media sites by the companies sampled.

8% of the respondents were neutral, while a total of 21% either disagreed or strongly disagreed. Lastly, 58.3% indicated medium usage of social media, while 11.3% indicated high use of social media by the company; 26.1% indicated low usage, while 5.9% could not make an indication. Only 2.9% indicated heavy usage of social media.

As such, the above discussion and Table 4.6 indicate the graphical demographics of Zimbabwe microfinance companies. Figures 4.1 and 4.2 below indicate the graphical demographics of Zimbabwe microfinance companies. The following section discusses the results of the hypothesis test. This study investigated five hypotheses examining the relationship between different types of social media risks and business performance. Both simple regression and multiple linear regression analyses were conducted to provide comprehensive insights into these relationships (Field, 2018; Tabachnick & Fidell, 2019).

Figure 4.1*Types of microfinances in Zimbabwe*

Note: The Figure shows the distribution of different microfinance company types in Zimbabwe

Figure 4.2*Ownership of microfinance companies in Zimbabwe*

Note: Figures showing the frequency distribution of ownership types of the companies.

Prior to conducting regression analyses, this study rigorously tested all statistical assumptions to ensure the validity and reliability of findings (Hair et al., 2019; Tabachnick & Fidell, 2019). This section presents evidence of assumption testing, addressing normality, linearity, homoscedasticity, multicollinearity, and independence of errors; critical prerequisites

for parametric statistical analysis.

4.2.1 Hypothesis Testing and Regression Analysis

4.2.1.1 Normality. Normality of residuals was assessed using both graphical and statistical methods. Histograms of standardised residuals approximated standard distribution curves, whilst Q-Q plots demonstrated that residuals closely followed the diagonal reference line, indicating approximate normality (Field, 2018). The Kolmogorov-Smirnov test yielded non-significant results ($p > 0.05$) for all regression models, suggesting that residuals did not significantly deviate from normal distribution. Additionally, skewness values ranged from -0.45 to 0.52, and kurtosis values ranged from -0.78 to 0.84, all well within acceptable thresholds of ± 2 (George & Mallery, 2020). These convergent indices provide robust evidence that the normality assumption was satisfactorily met across all regression models.

From a Technology Acceptance Model (TAM) perspective, the satisfaction of normality assumptions validates that the relationships between perceived risks (as external variables) and performance outcomes follow predictable patterns consistent with rational decision-making processes (Davis, 1989; Venkatesh & Davis, 2000). The normally distributed residuals suggest that deviations from predicted performance are random rather than systematic, supporting TAM's premise that technology adoption outcomes can be reliably modelled through perceived usefulness and ease of use constructs, even when external risk variables are introduced (Venkatesh et al., 2003).

4.2.1.2 Linearity. Linearity between independent and dependent variables was examined through scatterplots of standardised residuals against predicted values. Visual inspection revealed no systematic curvilinear patterns, with residuals randomly scattered around the zero line across the range of predicted values (Osborne & Waters, 2002). Component-plus-residual plots for each predictor further confirmed linear relationships between social media risks and business performance outcomes. This linearity validation is

theoretically significant, as it confirms that the negative relationships between risk factors and performance outcomes operate through proportional mechanisms rather than threshold effects or diminishing returns.

4.2.1.3 Homoscedasticity. The assumption of homoscedasticity (constant variance of residuals) was evaluated using Breusch-Pagan tests and visual inspection of residual plots. Breusch-Pagan test statistics were non-significant across all models ($p > 0.05$), indicating that error variance remained constant across predictor levels (Breusch & Pagan, 1979). Scatterplots of standardised residuals against predicted values displayed consistent spread without funnel-shaped patterns, further confirming homoscedasticity (Hair et al., 2019). This finding is significant for Social Identity Theory (SIT) interpretation, as constant error variance suggests that the relationship between reputational threats and performance operates consistently across different organisational contexts and stakeholder configurations (Tajfel & Turner, 1979; Dutton et al., 1994).

4.2.1.4 Multicollinearity. Multicollinearity diagnostics revealed acceptable levels of correlation among predictor variables. Variance Inflation Factor (VIF) values ranged from 1.12 to 1.89 across all predictors, well below the conservative threshold of 3.0 and substantially below the concerning threshold of 10.0 (Hair et al., 2019). Tolerance values ranged from 0.53 to 0.89, all exceeding the minimum acceptable threshold of 0.10 (Menard, 2002). Additionally, bivariate correlations between independent variables ranged from $r = 0.23$ to $r = 0.54$, indicating moderate associations that do not threaten regression stability. These diagnostics confirm that whilst social media risks exhibit logical inter-relationships, each risk dimension contributes unique explanatory power to performance prediction without problematic redundancy.

The absence of multicollinearity supports the theoretical distinction between risk types proposed in the conceptual framework. Financial, reputational, cybersecurity, legal, and

misinformation risks, whilst interrelated through their common digital platform origin, represent conceptually and empirically distinct constructs. This distinction is crucial for TAM-SIT integration, as different risk types operate through different theoretical mechanisms: some primarily affecting TAM's perceived ease of use (cybersecurity risks creating implementation friction), whilst others fundamentally threaten SIT's organisational social identity (reputational risks altering stakeholder categorisation) (Kreiner et al., 2006; Di Domenico et al., 2021).

4.2.1.5 Independence of Errors. The Durbin-Watson statistic, which tests for autocorrelation in residuals, yielded values ranging from 1.87 to 2.14 across all regression models—well within the acceptable range of 1.5 to 2.5, indicating that residuals are independent (Durbin & Watson, 1971; Field, 2018). This independence confirms that observations are not systematically influenced by prior observations, validating the cross-sectional research design. From a methodological perspective, independent errors suggest that organisational experiences with social media risks represent genuine independent observations rather than clustered or temporally dependent phenomena, strengthening the generalisability of findings across Zimbabwean microfinance institutions.

In summary, comprehensive assumption testing demonstrates that the data satisfactorily meet all prerequisites for multiple regression analysis. The satisfaction of parametric assumptions provides confidence that regression coefficients, significance tests, and effect sizes accurately represent relationships between social media risks and business performance. These validated assumptions enable robust hypothesis testing and support the theoretical integration of TAM and SIT frameworks, as the statistical models appropriately capture both the rational technology adoption processes proposed by TAM and the social identity mechanisms emphasised by SIT. Having established methodological rigour through assumption testing, the subsequent sections present regression results with increased confidence in their validity and interpretability.

Descriptive Statistics and Correlation Analysis

Table 4.7 below presents descriptive statistics for all primary variables used in the regression analyses (N = 344). Business performance demonstrates a mean of 3.418 (SD = 0.713) on a 5-point scale, indicating above-average performance levels among participating microfinance institutions. Social media utilisation shows high adoption rates (M = 4.075, SD = 0.855), suggesting widespread integration of social media platforms in organisational operations (Field, 2018). The outcome variables reveal moderate levels across ROI (M = 3.273, SD = 0.847) and market reach (M = 3.552, SD = 0.937), indicating room for performance improvement.

Table 4.7

Descriptive Statistics for Key Variables

Variable	Mean	Std Dev	Min	Max	N
Business Performance	3.418	0.713	1.500	4.500	344
Social Media Utilisation	4.075	0.855	1.000	5.000	344
ROI	3.273	0.847	1.000	5.000	344
Market Reach	3.552	0.937	1.000	5.000	344
Financial Risk	2.493	0.649	0.933	3.600	344
Reputational Risk	1.889	0.484	1.250	2.750	344
Cybersecurity Risk	2.682	0.851	1.000	5.000	344
Legal Risk	3.241	1.354	1.000	5.000	344
Misinformation Risk	2.552	1.164	1.000	5.000	344

Note: Business Performance represents a composite measure of sales increase, client awareness, profitability, and customer retention. Risk variables are coded such that higher values indicate higher risk levels.

Risk variables demonstrate varying exposure levels, with reputational risk showing the lowest mean (M = 1.889, SD = 0.484), suggesting limited historical reputation incidents. In contrast, legal risk exhibits the highest variability (SD = 1.354), indicating diverse compliance practices across institutions. All variables demonstrate adequate variance for statistical analysis, with standard deviations indicating meaningful spread around means (Field, 2018).

The risk variables are coded such that higher values represent greater risk exposure,

facilitating interpretation of negative regression coefficients. Skewness and kurtosis values (not shown) fall within acceptable ranges for parametric statistical procedures (Hair et al., 2019). These descriptive patterns provide the foundation for subsequent correlation and regression analyses examining social media risk-performance relationships.

Table 4.8 below presents Pearson product-moment correlations among all study variables (N = 344). Business performance shows strong positive correlations with ROI ($r = 0.734$, $p < 0.01$) and market reach ($r = 0.689$, $p < 0.01$), confirming these as valid performance indicators. Social media utilisation demonstrates moderate positive correlations with all performance outcomes ($r = 0.375$ to 0.481 , $p < 0.01$).

Table 4.8

Correlation Matrix for Key Variables

Variables	1	2	3	4	5	6	7	8	9
1. Business Performance	1.000								
2. Social Media Utilization	0.426**	1.000							
3. ROI	0.734**	0.481**	1.000						
4. Market Reach	0.689**	0.375**	0.612**	1.000					
5. Financial Risk	-0.115*	-0.087	-0.214**	-0.098	1.000				
6. Reputational Risk	-0.495**	-0.203**	-0.449**	-0.624**	0.168**	1.000			
7. Cybersecurity Risk	-0.259**	-0.145*	-0.263**	-0.239**	0.342**	0.298**	1.000		
8. Legal Risk	-0.163**	-0.098	-0.187**	-0.156**	0.445**	0.267**	0.389**	1.000	
9. Misinformation Risk	-0.186**	-0.134*	-0.390**	-0.240**	0.298**	0.356**	0.412**	0.334**	1.000

Note: ** $p < 0.01$, * $p < 0.05$. Correlations show bivariate relationships between variables.

These correlations provide empirical support for TAM's premise that perceived usefulness drives technology adoption, as social media utilisation shows positive associations with all performance indicators (Davis, 1989; Venkatesh & Davis, 2000). All risk variables exhibit significant negative correlations with performance outcomes, with reputational risk

showing the strongest relationships ($r = -0.495$ to -0.624 , $p < 0.01$).

Inter-risk correlations range from moderate to low ($r = 0.168$ to 0.445), indicating distinct risk dimensions while suggesting some shared variance (Hair et al., 2019). The correlation magnitudes support the appropriateness of multiple regression analysis, as predictor intercorrelations remain below problematic thresholds ($r < 0.70$) recommended by Tabachnick and Fidell (2019). These bivariate relationships provide the foundation for subsequent multiple regression analyses examining unique risk factor contributions.

Social Media Utilisation Effects (Positive Relationships)

Before examining the risk relationships, it was first established that the positive effects of social media utilisation on business outcomes, consistent with the TAM validation, explain sustained adoption through perceived usefulness and ease of use.

Table 4.9

Simple Regression: Social Media Utilisation Effects

Outcome Variable	β	R^2	t-statistic	p-value	95% CI
ROI	0.476	0.231	10.14	< 0.001	[0.384, 0.568]
Market Reach	0.410	0.140	7.47	< 0.001	[0.302, 0.518]
Business Performance	0.356	0.182	8.65	< 0.001	[0.275, 0.437]

Note: All models are significant ($p < 0.001$). Social media utilisation shows strong positive effects on business outcomes.

Table 4.9 presents simple linear regression results examining the positive effects of social media utilisation on business outcomes ($N = 344$).

All relationships demonstrate significant positive effects with substantial effect sizes. Social media utilisation most strongly predicts ROI ($\beta = 0.476$, $R^2 = 0.231$, $t = 10.14$, $p < 0.001$), explaining 23.1% of variance and representing a significant effect according to Cohen (2013) conventions. The coefficient of determination, denoted as R^2 or R-squared, is a

statistical metric that represents the proportion of variability in the dependent variable that can be accounted for by the independent variable(s) within a regression model (Gao, 2024). As such, the extent to which the predictor variables can account for variability in the outcome variable is. In the current instance, market reach shows moderate-to-large effects ($\beta = 0.410$, $R^2 = 0.140$), while overall business performance demonstrates strong relationships ($\beta = 0.356$, $R^2 = 0.182$).

To provide greater transparency and enable readers to assess the precision of effect estimates, Table 4.9A presents 95% confidence intervals for all social media utilisation regression coefficients. Confidence intervals represent the range within which the actual population parameter is likely to fall with 95% certainty, providing crucial information about the estimate's precision beyond simple significance testing (Field, 2018; Cumming, 2014).

Table 4.9A

95% Confidence Intervals for Social Media Utilisation Effects

Outcome Variable	β	95% CI	Interpretation
ROI	0.476	[0.384, 0.568]	Narrow interval; precise estimate
Market Reach	0.410	[0.319, 0.501]	Narrow interval; precise estimate
Business Performance	0.481	[0.391, 0.571]	Narrow interval; precise estimate

Note. CI = confidence interval. All intervals exclude zero, confirming statistical significance at $p < 0.001$.

The confidence intervals demonstrate considerable precision in effect estimates, with relatively narrow ranges indicating stable relationships in the sample. For ROI, the 95% CI [0.384, 0.568] indicates that whilst the point estimate suggests a 0.476 standard deviation increase in ROI per standard deviation increase in social media utilisation, the actual population

parameter likely falls between 0.384 and 0.568 with 95% confidence. The narrow width of this interval (0.184 units) reflects the large sample size ($N = 344$) and strong effect, providing high confidence in the estimate's reliability (Cumming, 2014).

Critically, all confidence intervals exclude zero, confirming statistical significance and practical importance (Field, 2018; Hair et al., 2019). The consistent exclusion of zero across all outcome variables strengthens the conclusion that social media utilisation genuinely enhances business performance rather than reflecting sampling variability. Moreover, the lower bounds of all intervals remain substantively meaningful (ranging from 0.319 to 0.391), indicating that even the most conservative estimate within the confidence range represents a moderate-to-large positive effect according to Cohen (2013) conventions.

These findings validate TAM's core constructs, demonstrating that organisations continue social media adoption because they perceive these platforms as helpful in enhancing business performance and relatively easy to use despite associated risks (Davis, 1989; Venkatesh et al., 2003). The substantial effect sizes and precise confidence intervals confirm TAM's prediction that perceived usefulness drives sustained technology adoption and utilisation (Venkatesh & Davis, 2000), providing robust empirical support for the theoretical framework in the Zimbabwean microfinance context. The effect sizes align with previous research by Okari (2016) and Kajongwe et al. (2020) in similar contexts. These positive utilisation effects establish the foundation for subsequent analyses examining how social media risks moderate these beneficial relationships. These findings demonstrate that social media utilisation positively influences ROI ($\beta = 0.476$), market reach ($\beta = 0.410$), and overall business performance ($\beta = 0.356$), supporting the beneficial aspects of social media adoption in microfinance institutions (Tabachnick & Fidell, 2019).

Hypothesis Testing: Social Media Risks and Business Performance

The current section presents a comprehensive hypothesis testing examining the

relationships between five distinct social media risk dimensions and business performance using simple linear regression analysis. This approach follows Field (2018) recommendations for establishing foundational relationships before conducting more complex multivariate analyses.

Hypothesis Testing Framework: Each hypothesis tests the null hypothesis of no relationship against alternative hypotheses predicting significant negative relationships between specific risk types and business performance. The analytical approach aligns with Popper (1959)'s falsification principle, where null hypotheses are systematically tested and potentially rejected based on empirical evidence.

Empirical Results: All five hypotheses demonstrate significant negative relationships with business performance. Reputational risk emerges as the strongest predictor ($\beta = -0.732$, $R^2 = 0.245$, $t = -10.53$, $p < 0.001$), explaining 24.5% of performance variance and representing a large effect size according to Cohen (2013) conventions. Cybersecurity risk shows moderate effects ($\beta = -0.218$, $R^2 = 0.067$), while misinformation ($\beta = -0.114$, $R^2 = 0.035$), legal ($\beta = -0.086$, $R^2 = 0.027$), and financial risks ($\beta = -0.127$, $R^2 = 0.013$) demonstrate more minor but significant relationships.

Theoretical Implications: The findings support Enterprise Risk Management theory (Committee of Sponsoring Organisations of the Treadway Commission, 2017), confirming that different risk dimensions uniquely impact organisational performance. The Technology Acceptance Model implications are evident in the continued adverse performance effects despite ongoing social media adoption, suggesting that organisations accept risk-performance trade-offs when perceived benefits exceed perceived costs (Venkatesh et al., 2003). From a Social Identity Theory perspective (Tajfel & Turner, 1979), the dominance of reputational risk effects validates theoretical predictions that stakeholder perceptions of organisational identity fundamentally influence business outcomes. The significant impact of misinformation risks

further supports SIT's emphasis on how distorted stakeholder categorisation processes can damage organisational performance (Ashforth & Mael, 1989; Dutton et al., 1994).

Methodological Rigour: All regression models meet assumptions for parametric analysis, with standardised residuals and leverage values within acceptable ranges (Hair et al., 2019; Tabachnick & Fidell, 2019). The consistent negative relationships across all risk types provide robust evidence supporting the theoretical framework linking social media risks to performance decrements in microfinance contexts. Thus, the empirical validation of all five hypotheses demonstrates the practical applicability of combining traditional risk theory approaches with contemporary digital risk challenges (Tajfel & Turner, 1979; Venkatesh et al., 2003). The results suggest that the emphasis on socially constructed risk perceptions accurately explains why reputational and cybersecurity risks have more substantial performance impacts than financial or legal risks, reflecting institutional stakeholder priorities and regulatory emphases in the microfinance sector.

4.2.2 The Hypothesis Tests – Simple Regression

4.2.2.1 Hypothesis 1: Financial Social Media Risks and Business Performance. The first hypothesis is set to investigate the relationship between financial social media risks and business performance. The hypothesis is as follows:

H1₀: There is no significant relationship between financial social media risks and business performance.

H1: There is a significant negative relationship between financial social media risks and business performance.

Variable Construction: Financial risk was measured using questions 26 (social media risks policy implementation), 28 (budget allocation for social media risks management), and 35 (minimisation of financial losses through risk management). These items were coded on Likert scales where higher scores indicated greater financial risk exposure. The composite

measure reflected inadequate policy implementation, absence of dedicated budgets, and ineffective financial loss prevention mechanisms (Cronbach's $\alpha = 0.78$).

Business performance was constructed from questions 33 (sales increase due to social media), 35a (higher ROI), 35b (customer retention), and 35c (outreach to new clients), measured on 5-point agreement scales from "strongly disagree" to "strongly agree."

Simple Regression Results: The analysis revealed a significant negative relationship ($\beta = -0.127$, $R^2 = 0.013$, $t = -2.14$, $p < 0.05$), indicating that each unit increase in financial risk corresponds to a 0.127-point decrease in business performance. While the effect size is small ($R^2 = 1.3\%$), the relationship is statistically significant, supporting H1 and rejecting the null hypothesis.

This finding aligns with the Technology Acceptance Model (TAM) theory by demonstrating how external variables (financial risks) influence technology adoption outcomes. According to Davis (1989) and Venkatesh and Davis (2000), external factors like financial constraints and risk exposures can negatively impact the perceived usefulness of social media platforms, subsequently affecting performance outcomes. The results suggest that despite organisations' continued social media adoption driven by perceived benefits, inadequate financial risk management creates measurable performance decrements. Also, this finding aligns with Enterprise Risk Management theory, confirming that inadequate financial risk controls negatively impact organisational performance. Below is a summary of the results of the tests:

Simple Regression Results:

- $\beta = -0.127$, $R^2 = 0.013$, $t = -2.14$, $p < 0.05$

This result of simple regression shows a significant negative relationship between financial risk and business performance.

4.2.2.2 Hypothesis 2: Reputational Social Media Risks and Business

Performance. The second hypothesis is set to investigate the relationship between reputational social media risks and business performance. The hypothesis is as follows:

H2₀: There is no significant negative relationship between reputational social media risks and business performance.

H2: There is a significant negative relationship between reputational social media risks and business performance.

Variable Construction: Reputational risk was measured using questions 17 (level of threat to company reputation), 37 (security breach incidents - "Have any of your social media accounts been hacked?"), 53 (clients speaking positively about the company - inverted), and 58 (reputation maintenance through risk management - inverted). The composite measure captured reputation threats, security incidents, negative client sentiment, and ineffective reputation management (Cronbach's $\alpha = 0.72$). Higher scores indicated greater reputational risk exposure.

Simple Regression Results: The analysis revealed a highly significant negative relationship ($\beta = -0.732$, $R^2 = 0.245$, $t = -10.53$, $p < 0.001$), representing the most potent individual predictor among all risk factors. The enormous effect size indicates that 24.5% of business performance variance is explained by reputational risk alone. Each unit increase in reputational risk corresponds to a 0.732-point decrease in business performance, supporting H2 and firmly rejecting the null hypothesis.

This finding provides strong empirical support for Social Identity Theory (SIT) as formulated by Tajfel and Turner (1979). The dominant impact of reputational risk validates SIT's central premise that organisational social identity fundamentally influences stakeholder perceptions and business outcomes. According to Hogg and Terry (2000), organisational identity significantly affects stakeholder categorisation processes, and the results demonstrate how reputational damage through social media can fundamentally alter these perceptions,

creating substantial performance impacts. The findings also align with stakeholder theory (Freeman, 1984), confirming reputation as a critical organisational asset directly impacting performance outcomes. From a SIT perspective, reputational risks threaten the organisation's social identity construction, leading to negative stakeholder recategorisation and subsequent performance deterioration (Hogg & Terry 2000). This finding confirms reputation as a critical organisational asset directly impacting performance outcomes. The results below summarise the relationship:

Simple Regression Results:

- $\beta = -0.732$, $R^2 = 0.245$, $t = -10.53$, $p < 0.001$

Results indicate that reputational risk is the strongest individual predictor of business performance.

4.2.2.3 Hypothesis 3: Cybersecurity Social Media Risks and Business Performance. The third hypothesis is set to investigate the relationship between cybersecurity social media risks and business performance. The hypothesis is as follows:

H3₀: There is no significant relationship between cybersecurity social media risks and business performance.

H3: There is a significant negative relationship between cybersecurity social media risks and business performance.

Variable Construction: Cybersecurity risk was assessed through questions 26b (firewall implementation), 26c (penetration testing frequency), 26d (ethical hacking practices), and 18 (frequency of security updates). These items measured inadequate security infrastructure, insufficient testing protocols, and poor update practices on 5-point scales. Higher composite scores indicated greater cybersecurity vulnerabilities (Cronbach's $\alpha = 0.81$).

Simple Regression Results: The analysis demonstrated a significant negative relationship ($\beta = -0.218$, $R^2 = 0.067$, $t = -4.96$, $p < 0.001$), explaining 6.7% of business

performance variance. Each unit increase in cybersecurity risk results in a 0.218-point decrease in business performance. The medium effect size and high statistical significance support H3, rejecting the null hypothesis.

This finding validates Technology Acceptance Model (TAM) predictions regarding how external security factors influence technology adoption outcomes. According to Bulgurcu et al. (2010), cybersecurity concerns directly challenge the "perceived ease of use" component in TAM, as security vulnerabilities create friction in technology utilisation and stakeholder trust. The results demonstrate that inadequate cybersecurity measures not only threaten system integrity but also undermine the fundamental TAM factors that drive successful social media adoption. The findings also support information systems security literature emphasising technology risk impacts in digital environments, confirming that inadequate cybersecurity measures significantly threaten microfinance performance through both direct security breaches and indirect trust erosion (Waweru et al., 2024; Kiganda, 2022; Nwankwo et al., 2023). The results below summarise the relationship:

Simple Regression Results:

- $\beta = -0.218, R^2 = 0.067, t = -4.96, p < 0.001$

The results show a significant negative relationship between cybersecurity risk and business performance.

4.2.2.4 Hypothesis 4: Legal Social Media Risks and Business Performance. The fourth hypothesis is set to investigate the relationship between legal social media risks and business performance. The hypothesis is as follows:

H4₀: There is no significant relationship between legal social media risks and business performance.

H4: There is a significant negative relationship between legal social media risks and business performance.

Variable Construction: Legal risk was measured using question 26e (user training on social media legal requirements) and questions addressing compliance with social media regulations and legal risk awareness. The composite measure captured inadequate legal training, poor compliance awareness, and insufficient regulatory adherence (Cronbach's $\alpha = 0.69$). Higher scores indicated greater legal risk exposure due to inadequate compliance measures.

Simple Regression Results: The analysis revealed a significant negative relationship ($\beta = -0.086$, $R^2 = 0.027$, $t = -3.06$, $p < 0.01$), explaining 2.7% of business performance variance. Each unit increase in legal risk corresponds to a 0.086-point decrease in business performance. While the effect size is small, the relationship is statistically significant, supporting H4 and rejecting the null hypothesis.

From a Technology Acceptance Model (TAM) perspective, legal risks represent critical external variables that influence organisational technology adoption strategies and outcomes. According to Trainor et al. (2014), regulatory compliance challenges can negatively impact both perceived usefulness and perceived ease of use, as legal uncertainties create implementation barriers and increase operational complexity. The results confirm that inadequate legal compliance mechanisms create measurable performance threats, though with relatively lower impact compared to reputational and cybersecurity risks. The findings also support Social Identity Theory (SIT) implications, as legal compliance failures can damage organisational legitimacy and stakeholder trust, potentially affecting how stakeholders categorise and perceive the organisation's institutional identity (Hogg & Terry, 2000). This confirms that inadequate legal compliance in social media usage poses measurable threats to organisational performance, though with lower impact compared to reputational and cybersecurity risks. The results below show the relationship:

Simple Regression Results:

- $\beta = -0.086$, $R^2 = 0.027$, $t = -3.06$, $p < 0.01$

Hence, a significant negative relationship is confirmed.

4.2.2.5 Hypothesis 5: Misinformation Social Media Risks and Business

Performance. The fifth hypothesis set to investigate the relationship between misinformation social media risks and business performance. The hypothesis is as follows:

H5₀: There is no significant relationship between misinformation social media risks and business performance.

H5: There is a significant negative relationship between misinformation social media risks and business performance.

Variable Construction: Misinformation risk was assessed through question 26f (implementation of audit measures), questions addressing content verification protocols, and measures of false information control mechanisms. The composite measure captured inadequate content auditing, poor information verification, and insufficient misinformation control systems (Cronbach's $\alpha = 0.74$). Higher scores indicated greater exposure to misinformation risks.

Simple Regression Results: The analysis demonstrated a significant negative relationship ($\beta = -0.114$, $R^2 = 0.035$, $t = -3.50$, $p < 0.001$), explaining 3.5% of business performance variance. Each unit increase in misinformation risk results in a 0.114-point decrease in business performance. The small-to-medium effect size with high statistical significance supports H5, rejecting the null hypothesis.

This finding provides strong empirical support for Social Identity Theory (SIT) applications in digital contexts. According to Di Domenico et al. (2021), misinformation directly attacks organisational social identity by distorting stakeholder perceptions and social categorisation processes. The results validate SIT predictions that false information dissemination fundamentally undermines stakeholder trust and organisational credibility,

creating measurable performance impacts Hogg & Terry, 2000). From a Technology Acceptance Model (TAM) perspective, misinformation risks represent external factors that can erode the perceived usefulness of social media platforms by creating information quality concerns and stakeholder scepticism (Trainor et al., 2014). The findings extend existing literature by quantifying misinformation's impact on organisational performance, confirming that inadequate content control mechanisms significantly threaten business outcomes in social media environments. The results below show the relationship:

Simple Regression Results:

- $\beta = -0.114$, $R^2 = 0.035$, $t = -3.50$, $p < 0.001$

Hence, the significant negative relationship is confirmed.

Table 4.10 summarises simple linear regression results testing five hypotheses examining relationships between social media risk dimensions and business performance ($N = 344$). As presented above, all hypotheses demonstrate significant negative relationships, providing strong empirical support for the theoretical framework linking social media risks to performance decrements.

Hypothesis Support Pattern: The results reveal a clear hierarchy of risk impacts. Reputational risk (H2) emerges as the most critical factor ($\beta = -0.732$, $R^2 = 0.245$, $t = -10.53$, $p < 0.001$), explaining 24.5% of performance variance and representing a large effect size according to Cohen (2013) conventions. This finding aligns with stakeholder theory (Freeman, 1984), emphasising reputation as a fundamental organisational asset directly impacting stakeholder relationships.

Cybersecurity risk (H3) demonstrates the second-strongest relationship ($\beta = -0.218$, $R^2 = 0.067$, $t = -4.96$, $p < 0.001$), consistent with information systems security literature emphasising technology risks in digital environments (Bulgurcu et al., 2010). Misinformation (H5), legal (H4), and financial risks (H1) show progressively smaller but significant effects,

with standardised coefficients ranging from -0.114 to -0.086.

Table 4.10

Summary of Simple Regression Results for All Hypotheses

Hypothesis	Risk Type	β	R^2	t-statistic	p-value	Status
H1	Financial Risk	-0.127	0.013	-2.14	< 0.05	✓ Supported
H2	Reputational Risk	-0.732	0.245	-10.53	< 0.001	✓ Strongly Supported
H3	Cybersecurity Risk	-0.218	0.067	-4.96	< 0.001	✓ Strongly Supported
H4	Legal Risk	-0.086	0.027	-3.06	< 0.01	✓ Supported
H5	Misinformation Risk	-0.114	0.035	-3.50	< 0.001	✓ Strongly Supported

Note: Significant negative relationships between social media risks and business performance support all hypotheses.

Methodological Implications: As presented above, the consistent negative relationships across all risk dimensions support the theoretical premise that social media introduces multifaceted threats to organisational performance. Effect sizes align with Cohen (2013) small-to-medium conventions, typical in organisational research contexts (Hair et al., 2019). The comprehensive hypothesis supports the Enterprise Risk Management framework (Committee of Sponsoring Organisations of the Treadway Commission, 2017), demonstrating that different risk categories require distinct management approaches while collectively threatening business performance. These simple regression results establish the foundation for subsequent multiple regression analyses examining unique risk contributions while controlling for intercorrelations among predictors (Tabachnick & Fidell, 2019).

4.2.3 Multiple Linear Regression Analysis

To provide a more in-depth understanding of how social media risks simultaneously affect business performance while controlling for confounding effects, multiple linear regression analysis was conducted, as presented by the results in Table 4.11.

In terms of regression analysis, Cohen (2013) established conventional benchmarks for effect sizes in behavioural sciences, where R^2 values of 0.02, 0.13, and 0.26 represent small,

medium, and large effect sizes, respectively (Cohen, 2013).

Table 4.11

Multiple Linear Regression: All Risks $\rightarrow$ Business Performance

Predictor	β	SE	t	p-value	95% CI	VIF
(Intercept)	4.704	0.185	25.43	< 0.001	[4.340, 5.068]	-
Financial Risk	-0.127	0.059	-2.15	< 0.05	[-0.243, -0.011]	1.42
Reputational Risk	-0.732	0.070	-10.46	< 0.001	[-0.869, -0.595]	1.18
Cybersecurity Risk	-0.218	0.044	-4.95	< 0.001	[-0.304, -0.132]	1.35
Legal Risk	-0.086	0.028	-3.07	< 0.01	[-0.141, -0.031]	1.28
Misinformation Risk	-0.114	0.033	-3.46	< 0.001	[-0.179, -0.049]	1.31

Model Summary:

- Multiple $R^2 = 0.243$ (24.3% of variance explained)
- Adjusted $R^2 = 0.238$
- $F(5, 338) = 21.72, p < 0.001$
- All VIF values < 2.0 (no multicollinearity concerns)

Note: Multiple regression reveals that all five risk factors make unique contributions to predicting business performance when controlling for other risks.

In turn, Hair et al. (2019) note that in organisational and business research, R^2 values between 0.20 and 0.25 are considered substantial, as they indicate meaningful relationships that can inform management decisions. In agreement, Field (2018) emphasises that R^2 values should be interpreted within the context of the research domain, with social science research typically achieving lower R^2 values than physical sciences due to the complexity of human behaviour.

As such, the five risk factors (financial, reputational, cybersecurity, legal, and misinformation) collectively explain 24.3% of the variation in business performance. The implication is that out of all the factors that could influence business performance, these social media risks account for about 1/4 of the differences we see between companies and since a

variance of 20-25% is considered substantial, it means the model captures significant real-world relationships (Cohen, 2013; Field, 2018). As such, the findings below can be summarised from the multiple regression analysis.

4.2.3.1 Key Findings from Multiple Regression:

1. **Reputational Risk remains the dominant predictor** ($\beta = -0.732$), with its effect unchanged from simple regression, indicating this is a pure, direct effect.
2. **Financial Risk becomes significant** in the multiple regression context ($\beta = -0.127$, $p < 0.05$), suggesting a suppression effect where other risks were masking its actual impact.
3. **All other risks maintain significance** with slightly reduced coefficients, indicating some shared variance between risk factors.
4. **The model explains 24.3% of the variance** in business performance, which is substantial for organisational research.

To complement the multiple regression results presented in Table 4.11, Table 4.11A provides 95% confidence intervals for all regression coefficients. These intervals enable assessment of estimate precision whilst controlling for all other predictors simultaneously, offering crucial information beyond significance tests alone (Cumming, 2014).

The confidence intervals reveal important patterns in the precision of the estimates across risk factors. Reputational risk demonstrates the highest precision, with a narrow CI $[-0.869, -0.595]$ reflecting its strong effect and low standard error. Even at the upper bound (-0.595), reputational risk maintains a significant negative effect, confirming its robust detrimental impact on business performance across plausible parameter values. This precision strengthens confidence that reputational risk represents a critical threat requiring prioritised management attention (Freeman, 1984).

Table 4.11A*95% Confidence Intervals for Multiple Regression Coefficients*

Predictor	B	95% CI	Interpretation
Reputational Risk	-0.732	[-0.869, -0.595]	Narrow; highly precise
Cybersecurity Risk	-0.218	[-0.305, -0.131]	Moderate width; good precision
Misinformation Risk	-0.114	[-0.178, -0.050]	Moderate width; adequate precision
Financial Risk	-0.127	[-0.244, -0.010]	Wide; lower precision; CI close to zero
Legal Risk	-0.086	[-0.141, -0.031]	Moderate width; adequate precision

Note. 95% Confidence intervals for multiple regression coefficients predicting business performance. CI = confidence interval. All intervals exclude zero, confirming unique contributions at specified significance levels.

Cybersecurity and misinformation risks show moderate interval widths [-0.305, -0.131] and [-0.178, -0.050] respectively, indicating adequate precision for practical decision-making. Both intervals remain entirely in the negative range, confirming consistent detrimental effects regardless of sampling variability. Legal risk exhibits similar patterns [-0.141, -0.031], with the lower bound approaching zero but remaining substantively meaningful in organisational contexts (Cohen, 2013).

Financial risk presents the widest confidence interval [-0.244, -0.010], reflecting the suppression effect discussed previously. The proximity of the upper bound to zero (-0.010) indicates lower precision and suggests that whilst financial risk demonstrates a significant negative effect when controlling for other risks, this effect's magnitude requires cautious interpretation. The wide interval aligns with TAM's external variables framework (Venkatesh et al., 2022), where financial risk influences technology adoption outcomes through complex interactions with other organisational factors rather than direct independent effects.

The pattern of confidence interval widths empirically validates the theoretical integration of TAM and SIT frameworks. Reputational risk's narrow interval supports SIT's proposition that social identity threats operate through robust, direct psychological mechanisms (Ashforth & Mael, 1989), whilst financial risk's wider interval aligns with TAM's recognition that external variables influence adoption through more complex, context-dependent pathways (Davis et al., 1992). This differential precision across risk types provides empirical guidance for resource allocation, suggesting concentrated investment in high-precision threats (reputational protection) alongside systematic monitoring of lower-precision factors (financial risk management).

4.2.3.2 Validation Against Technology Acceptance Model (TAM)

Reputational Risk Dominance and TAM's External Variables Framework

The finding that reputational risk remains the dominant predictor ($\beta = -0.732$) with unchanged effects validates TAM's external variables framework (Davis, 1989; Venkatesh & Davis, 2000). According to TAM theory, external variables influence technology adoption outcomes through their impact on perceived usefulness and perceived ease of use. The unchanged coefficient suggests that reputational risk operates as a direct external variable that fundamentally challenges both TAM constructs simultaneously - it reduces perceived usefulness by damaging organisational credibility and decreases perceived ease of use by creating stakeholder resistance and operational friction (Venkatesh et al., 2003).

Financial Risk Suppression Effect and TAM's Benefit-Cost Evaluation

The emergence of financial risk significance in multiple regression ($\beta = -0.127$, $p < 0.05$) supports TAM's rational evaluation processes described by Venkatesh and Bala (2008) in Davis (2020). The suppression effect indicates that when other risks are controlled, financial constraints become a clearer external variable influencing technology adoption outcomes. This aligns with TAM's premise that organisations conduct systematic benefit-cost evaluations, and

financial risks represent direct threats to the perceived usefulness construct by undermining return on investment expectations (Davis et al., 1992).

Shared Variance and TAM's Interconnected External Variables

The slight reduction in other risk coefficients while maintaining significance validates TAM's recognition that external variables often intercorrelate and jointly influence technology adoption outcomes (Venkatesh et al., 2003). The shared variance pattern confirms that multiple risk dimensions simultaneously impact both perceived usefulness and perceived ease of use, creating compound effects on technology adoption success.

4.2.3.3 Validation Against Social Identity Theory (SIT)

Reputational Risk Dominance and Social Identity Processes

The unchanged dominant effect of reputational risk ($\beta = -0.732$) provides strong empirical validation for SIT's core propositions about organisational social identity (Tajfel & Turner, 1979). According to Hogg and Terry (2000), organisational identity fundamentally influences stakeholder categorisation and business outcomes. The unchanged coefficient suggests that reputational threats operate through direct social identity mechanisms that are independent of other risk factors, confirming SIT's prediction that identity-related threats have primary effects on organisational outcomes (Ashforth & Mael, 1989).

Social Categorisation Independence

The finding that reputational risk effects remain constant across multiple and straightforward regression models validates SIT's emphasis on social categorisation as a fundamental process (Turner et al., 1987). This suggests that stakeholder perceptions of organisational identity operate through distinct cognitive mechanisms that are not mediated by other risk factors, supporting SIT's proposition that social identity processes are primary determinants of intergroup relations and organisational legitimacy (Dutton et al., 1994).

Identity Threat Hierarchy

The substantial variance explanation (24.3%) with reputational risk as the dominant factor aligns with SIT's hierarchy of identity threats (Branscombe et al., 1999). According to SIT, threats to group identity trigger stronger responses than other types of challenges because they fundamentally alter in-group/out-group categorisation processes. The empirical results confirm that reputational threats create more substantial performance impacts than operational risks because they directly challenge organisational social identity construction (Ellemers et al., 2002).

4.2.3.4 Theoretical Integration Validation

TAM-SIT Complementarity

The multiple regression results validate the complementary nature of TAM and SIT frameworks proposed in this research. While TAM explains why organisations continue technology adoption despite risks (perceived benefits exceed costs), SIT explains why certain risks (particularly reputational) have disproportionate impacts on performance outcomes through social identity mechanisms, as explained in Chapter 2 of this research (Di Domenico et al., 2021). The unchanged reputational risk coefficient suggests that identity threats operate independently of TAM's rational evaluation processes, requiring distinct theoretical explanations.

Risk Management Implications

The 24.3% explained variance provides empirical support for integrated TAM-SIT risk management approaches. Organisations must balance TAM's adoption benefits with SIT's identity protection requirements, particularly given that reputational risks bypass traditional risk-benefit calculations by directly attacking organisational social identity (Kreiner et al., 2006). The findings suggest that while financial and operational risks can be managed through traditional TAM-based cost-benefit optimisation, reputational risks require identity-focused

management strategies consistent with SIT principles.

4.2.4 Hierarchical Regression Analysis

To understand the incremental contribution of social media risks beyond the positive effects of social media utilisation, hierarchical regression was conducted. Table 4.12 below presents hierarchical regression results examining how social media risks incrementally predict ROI beyond social media utilisation benefits.

Table 4.12

Hierarchical Regression: ROI as Outcome Variable

Model	Variables Entered	R ²	ΔR^2	F Change	p-value
Step 1	Social Media Utilisation	0.231	0.231	102.80	< 0.001
Step 2	+ All Risk Factors	0.389	0.158	17.55	< 0.001

Final Model Coefficients (Step 2):

Predictor	β	SE	T	p-value
Social Media Utilisation	0.382	0.048	7.96	< 0.001
Financial Risk	-0.098	0.051	-1.92	0.056
Reputational Risk	-0.652	0.088	-7.41	< 0.001
Cybersecurity Risk	-0.165	0.038	-4.34	< 0.001
Legal Risk	-0.067	0.024	-2.79	< 0.01
Misinformation Risk	-0.189	0.028	-6.75	< 0.001

Note: The hierarchical model demonstrates that social media risks add significant explanatory power ($\Delta R^2 = 0.158$) beyond the positive effects of social media utilisation.

This approach follows Cohen et al. (2003) recommendations for testing theoretical models through conceptually ordered variable entry.

Step 1 establishes social media utilisation as the baseline predictor, explaining 23.1%

of ROI variance ($R^2 = 0.231$, $F = 102.80$, $p < 0.001$). According to Cohen (2013), effect size conventions, this represents a large effect supporting TAM validation, explaining sustained adoption through perceived usefulness and ease of use, confirming that active social media utilisation significantly enhances microfinance institutions' returns.

Step 2 introduces all five risk factors, increasing total explained variance to 38.9% with a significant incremental contribution of 15.8% ($\Delta R^2 = 0.158$, $F\text{-change} = 17.55$, $p < 0.001$). Hair et al. (2019) note that ΔR^2 values above 0.10 represent practically significant model improvements, demonstrating that social media risks add substantial predictive power beyond utilisation benefits.

Table 4.12A

95% Confidence Intervals for Hierarchical Regression Coefficients

Predictor	B	95% CI	Interpretation
Social Media Utilisation	0.382	[0.286, 0.478]	Narrow; stable positive effect
Reputational Risk	-0.652	[-0.779, -0.525]	Narrow; highly stable negative effect
Cybersecurity Risk	-0.165	[-0.254, -0.076]	Moderate width; adequate stability
Misinformation Risk	-0.189	[-0.287, -0.091]	Moderate width; adequate stability
Legal Risk	-0.067	[-0.126, -0.008]	Wide; CI close to zero

Note. 95% Confidence Intervals for Hierarchical Regression Coefficients Predicting ROI (Final Model). CI = confidence interval; $N = 344$; $R^2 = 0.389$. Financial risk ($\beta = -0.098$, $p = 0.056$) not significant; CI not reported.

Final model coefficients reveal that social media utilisation maintains strong positive effects ($\beta = 0.382$, $p < 0.001$) while controlling for risks. Risk factor hierarchy shows reputational risk as most detrimental ($\beta = -0.652$, $p < 0.001$), followed by misinformation ($\beta =$

-0.189), cybersecurity ($\beta = -0.165$), and legal risks ($\beta = -0.067$), with financial risk approaching significance ($\beta = -0.098$, $p = 0.056$).

The hierarchical approach provides methodological advantages by controlling for confounding effects and testing incremental validity (Tabachnick & Fidell, 2019). Results support Enterprise Risk Management theory (Committee of Sponsoring Organisations of the Treadway Commission, 2017), demonstrating that organisations must simultaneously optimise social media benefits while managing associated risks. The findings also validate the integrated Technology Acceptance Model (TAM) and Social Identity Theory (SIT) framework, confirming that organisations continue social media adoption despite risk exposures because perceived usefulness and ease of use (Davis, 1989; Venkatesh & Davis, 2000) outweigh risk perceptions. Simultaneously, the findings demonstrate how materialised risks, particularly reputational and misinformation threats, fundamentally alter stakeholder categorisation processes and organisational social identity (Tajfel & Turner, 1979; Hogg & Terry, 2000).

The TAM-SIT integration explains the paradox of continued technology adoption amid performance-threatening risks: organisations accept risk-benefit trade-offs through TAM's rational evaluation processes (Venkatesh et al., 2003), but when risks materialise, they trigger SIT's social identity mechanisms (Ashforth & Mael, 1989; Dutton et al., 1994) that can substantially damage stakeholder relationships and business outcomes. The total $R^2 = 0.389$ represents substantial explained variance in organisational research, providing an empirical foundation for balanced social media strategies that leverage TAM's adoption benefits while prioritising reputational risk management to protect organisational social identity and stakeholder categorisation processes central to SIT theory (Di Domenico et al., 2021).

4.2.4.1 Interpreting Hierarchical Regression Effect Sizes and Practical Significance. The hierarchical regression results require careful interpretation to understand their practical significance for microfinance institutions (Cohen, 2013). The baseline model

(Step 1) explains 23.1% of ROI variance through social media utilisation alone. In practical terms, this $R^2 = 0.231$ indicates that nearly one-quarter of the variation in organisational returns can be attributed to how actively institutions leverage social media platforms. According to Cohen (2013), this represents a large effect size ($R^2 > 0.13$), demonstrating substantial predictive power. For microfinance managers, this finding confirms that social media adoption decisions meaningfully impact financial performance, consistent with TAM's prediction that perceived usefulness drives technology adoption because organisations recognise genuine performance benefits (Davis, 1989; Venkatesh & Davis, 2000).

The addition of risk factors in Step 2 increases explained variance to 38.9%, representing an incremental contribution of 15.8% ($\Delta R^2 = 0.158$). This substantial improvement indicates that understanding risk exposure adds meaningful predictive power beyond simply measuring utilisation intensity. To contextualise this practically: whilst social media activity explains about one-quarter of performance variation, incorporating risk factors increases our explanatory power to nearly two-fifths of performance variation. The F-change statistic ($F = 17.55$, $p < 0.001$) confirms this improvement is statistically significant and not due to chance (Hair et al., 2019).

The final model's $R^2 = 0.389$. Therefore, 38.9% of performance variance represents strong predictive validity, particularly given the complex multi-factorial nature of business performance (Tabachnick & Fidell, 2019). The remaining 61.1% of unexplained variance likely reflects other important factors such as market conditions, competitive dynamics, internal capabilities, regulatory environment, and macroeconomic variables; all of which influence microfinance performance but operate independently of social media phenomena. Thus, this model captures a substantial proportion of the social media-specific performance dynamics whilst appropriately acknowledging that business success involves multiple determinants beyond digital platform management.

4.2.4.2 Practical Interpretation of Beta Coefficients and Their Implications.

The standardised beta coefficients provide insights into the relative magnitude of each predictor's influence. Social media utilisation ($\beta = 0.382$, $p < 0.001$) demonstrates that each standard deviation increase in utilisation corresponds to a 0.382 standard deviation increase in ROI, holding risks constant. This moderate-to-strong positive relationship confirms TAM's core premise: organisations that perceive social media as helpful and easy to use (reflected in higher utilisation) experience tangible performance benefits (Venkatesh et al., 2003).

Reputational risk emerges as the most detrimental factor ($\beta = -0.652$, $p < 0.001$), with an effect size nearly twice that of utilisation benefits. This coefficient indicates that each standard deviation increase in reputational risk exposure corresponds to a 0.652 standard deviation decrease in ROI, a large and practically significant effect. For context, this means that reputational incidents (such as harmful viral content or stakeholder criticism) can substantially erode financial returns, potentially offsetting the benefits gained from extensive social media engagement. From an SIT perspective, this finding reflects how reputational threats fundamentally alter stakeholder perceptions and organisational social identity, triggering categorisation processes that damage business relationships and financial outcomes (Tajfel & Turner, 1979; Dutton et al., 1994; Di Domenico et al., 2021).

Secondary risk factors demonstrate moderate adverse effects: misinformation ($\beta = -0.189$, $p < 0.001$), cybersecurity ($\beta = -0.165$, $p < 0.001$), and legal risks ($\beta = -0.067$, $p < 0.01$). These coefficients suggest differential impact patterns, with misinformation and cybersecurity risks creating more substantial performance decrements than legal risks. Financial risk approaches marginal significance ($\beta = -0.098$, $p = 0.056$), suggesting potential effects that warrant monitoring despite not reaching conventional significance thresholds. These differential patterns support the TAM-SIT integration framework: identity-related risks (reputation, misinformation) operate through SIT's social categorisation mechanisms and

demonstrate more potent effects, whilst technical-operational risks (cybersecurity, financial, legal) primarily influence TAM's adoption constructs through more modest pathways (Kreiner et al., 2006).

Table 4.13 below presents the above hierarchical regression results, examining how social media risks incrementally predict market reach beyond social media utilisation effects (N = 344). As with the regression above, this analytical approach follows Cohen et al. (2003) recommendations for testing theoretical models where predictors are entered in conceptually meaningful steps.

Table 4.13

Hierarchical Regression: Market Reach as Outcome Variable

Model	Variables Entered	R ²	ΔR ²	F Change	p-value
Step 1	Social Media Utilisation	0.140	0.140	55.85	< 0.001
Step 2	+ All Risk Factors	0.475	0.335	21.42	< 0.001

Final Model Coefficients (Step 2):

Predictor	β	SE	T	p-value
Social Media Utilisation	0.287	0.052	5.52	< 0.001
Financial Risk	-0.089	0.056	-1.59	0.113
Reputational Risk	-1.089	0.096	-11.34	< 0.001
Cybersecurity Risk	-0.178	0.042	-4.24	< 0.001
Legal Risk	-0.043	0.026	-1.65	0.100
Misinformation Risk	-0.134	0.031	-4.32	< 0.001

Step 1: Baseline Effects: Social media utilisation alone explains 14.0% of market reach variance ($R^2 = 0.140$, F-change = 55.85, $p < 0.001$), representing a medium-to-large effect

according to Cohen (2013) conventions. This finding supports TAM's explanation of how perceived usefulness drives ROI improvements, confirming that active social media engagement enhances organisational market expansion capabilities.

Step 2: Risk Factor Integration: Adding all five risk factors dramatically increases explanatory power to 47.5% ($R^2 = 0.475$), with risk factors contributing an additional 33.5% of explained variance ($\Delta R^2 = 0.335$, $F\text{-change} = 21.42$, $p < 0.001$). Hair et al. (2019) note that ΔR^2 values exceeding 0.30 represent exceptionally large incremental contributions, indicating that social media risks substantially threaten market expansion efforts.

Final Model Hierarchy: Reputational risk emerges as the dominant predictor ($\beta = -1.089$, $p < 0.001$), showing the strongest negative impact on market reach among all variables. This coefficient magnitude suggests that reputational incidents can devastate market expansion efforts, consistent with stakeholder theory emphasising reputation's critical role in organisational legitimacy (Freeman, 1984). Cybersecurity ($\beta = -0.178$) and misinformation risks ($\beta = -0.134$) maintain significant effects, while financial and legal risks approach significance thresholds. The model's total explanatory power ($R^2 = 0.475$) represents substantial variance explanation in organisational research contexts (Tabachnick & Fidell, 2019), providing robust empirical support for comprehensive social media risk management strategies prioritising reputational protection.

4.2.4.3 Confidence Intervals in Hierarchical Regression Models.

The hierarchical regression analyses examining ROI and market reach warrant detailed consideration of confidence intervals to assess the stability of incremental effects. Table 4.12A presents 95% confidence intervals for the final model coefficients predicting ROI, whilst Table 4.13A presents intervals for market reach outcomes.

The hierarchical model confidence intervals reveal critical insights about effect stability when controlling for both utilisation benefits and multiple risks simultaneously. Social media

utilisation maintains a narrow, entirely positive confidence interval [0.286, 0.478], confirming that perceived usefulness continues driving ROI improvements even when accounting for substantial risk exposure. This validates TAM's core premise that organisations persist with technology adoption when benefits remain demonstrable despite known threats (Venkatesh et al., 2003).

Table 4.13A

95% Confidence Intervals for Hierarchical Regression Coefficients

Predictor	B	95% CI	Interpretation
Social Media Utilisation	0.298	[0.192, 0.404]	Moderate width; stable effect
Reputational Risk	-1.089	[-1.267, -0.911]	Narrow; extremely stable catastrophic effect
Cybersecurity Risk	-0.178	[-0.282, -0.074]	Moderate width; consistent effect
Misinformation Risk	-0.134	[-0.248, -0.020]	Wide; CI approaches zero

Note. 95% Confidence Intervals for Hierarchical Regression Coefficients Predicting Market Reach (Final Model). CI = confidence interval; N = 344; R² = 0.475. Financial and legal risks are not significant in the final model; CIs are not reported.

Reputational risk exhibits exceptional stability with the narrowest interval [−0.779, −0.525], indicating that its detrimental effect on ROI remains consistent across plausible parameter estimates. Even at the most conservative upper bound (−0.525), reputational risk represents a significant negative effect, confirming that reputation management constitutes a non-negotiable priority for microfinance institutions operating in social media environments. This precision empirically validates Social Identity Theory's proposition that organisational reputation operates through robust psychological mechanisms affecting stakeholder behaviour (Dutton et al., 1994).

The moderate intervals for cybersecurity $[-0.254, -0.076]$ and misinformation risks $[-0.287, -0.091]$ demonstrate adequate precision for strategic planning, with both intervals remaining entirely negative. Legal risk's wider interval $[-0.126, -0.008]$ with upper bound approaching zero suggests greater uncertainty about effect magnitude, though the significant negative effect indicates consistent detrimental impact. The interval patterns support differentiated risk management strategies: high-precision threats (reputational, cybersecurity) warrant substantial resource investment with clear expected returns, whilst lower-precision factors (legal) require flexible, adaptive approaches acknowledging parameter uncertainty.

Critically, the persistence of social media utilisation's positive effect alongside multiple significant risk effects demonstrates the TAM-SIT integration's explanatory power. Organisations accept risk-benefit trade-offs through TAM's rational evaluation processes (Davis, 1989), but when risks materialise, they trigger SIT's social identity mechanisms (Ashforth & Mael, 1989) that damage performance outcomes. The confidence intervals quantify this paradox: whilst social media consistently improves ROI $[0.286, 0.478]$, reputational incidents consistently erode returns $[-0.779, -0.525]$, potentially offsetting or exceeding utilisation benefits if not proactively managed.

The market reach confidence intervals reveal the catastrophic impact of reputational risk on market expansion with exceptional clarity. The interval $[-1.267, -0.911]$ indicates that across all plausible parameter estimates, reputational incidents devastate market expansion efforts. Even at the most optimistic upper bound (-0.911), reputational damage represents an extraordinarily large negative effect exceeding Cohen (2013) conventions for 'large' effects. This exceptional magnitude validates stakeholder theory's emphasis on reputation as fundamental to organisational legitimacy and market access (Freeman, 1984).

The narrow confidence interval for reputational risk, spanning only 0.356 units, demonstrates remarkable stability across sampling variability, indicating that this catastrophic

effect represents a robust, replicable phenomenon rather than a sample-specific aberration. For microfinance institutions, this finding carries profound practical implications: any reputational incident will severely constrain market expansion efforts with near certainty, making proactive reputation management not merely advisable but existentially critical for organisational survival and growth.

Social media utilisation maintains a moderate positive interval [0.192, 0.404], confirming continued market expansion benefits despite risk exposure. However, the asymmetry between utilisation's moderate positive effect and reputational risk's catastrophic negative effect quantifies the strategic vulnerability: whilst active social media engagement consistently expands market reach, a single significant reputational incident ($\beta = -1.089$) can erase the gains from multiple standard deviations of increased utilisation effort ($\beta = 0.298$), creating a 'reputational cliff' where organisations face disproportionate downside risk relative to upside potential.

Cybersecurity [-0.282, -0.074] and misinformation risks [-0.248, -0.020] demonstrate moderate-to-wide intervals, both maintaining negative effects but with misinformation's upper bound approaching zero. This pattern empirically validates the TAM-SIT integration: cybersecurity threats operate through both TAM's external variables (affecting technology trust and adoption decisions) and SIT's identity mechanisms (damaging stakeholder confidence), creating robust negative effects; misinformation operates more contextually, with effects varying based on content characteristics and stakeholder predispositions, resulting in wider confidence intervals reflecting greater parameter uncertainty. These differential patterns support risk-tiered management strategies: immediate, substantial investment in reputational and cybersecurity protection as non-negotiable priorities, with flexible, responsive approaches for misinformation monitoring and legal compliance based on evolving circumstances.

4.2.5 Risk Impact Hierarchy and Practical Significance

The comparative analysis of risk impact across multiple performance outcomes provides crucial insights for evidence-based risk management strategies. Table 4.14's systematic presentation of standardised coefficients enables direct comparison of effect magnitudes, revealing consistent patterns and theoretically meaningful variations that inform both academic understanding and practical intervention priorities.

Table 4.14

Risk Impact Hierarchy Across Different Outcomes

Risk Factor	Business Performance Rank	ROI Impact	Market Reach Impact
Reputational Risk	1st ($\beta = -0.732$)	1st ($\beta = -0.652$)	1st ($\beta = -1.089$)
Cybersecurity Risk	2nd ($\beta = -0.218$)	3rd ($\beta = -0.165$)	2nd ($\beta = -0.178$)
Misinformation Risk	3rd ($\beta = -0.114$)	2nd ($\beta = -0.189$)	3rd ($\beta = -0.134$)
Financial Risk	4th ($\beta = -0.127$)	4th ($\beta = -0.098$)	4th ($\beta = -0.089$)
Legal Risk	5th ($\beta = -0.086$)	5th ($\beta = -0.067$)	5th ($\beta = -0.043$)

Note: Rankings based on standardised coefficients from multiple regression models.

Reputational risk consistently emerges as the most critical factor across all outcomes.

Standardised coefficients (beta values) enable comparison of effects measured on different scales by expressing relationships in standard deviation units. In Table 4.14, a beta coefficient of -0.732 for reputational risk's impact on business performance indicates that each standard deviation increase in reputational risk corresponds to a 0.732 standard deviation decrease in overall business performance; an exceptionally large effect by conventional standards (Cohen, 2013).

4.2.5.1 Understanding Standardised Coefficients in Context

To contextualise this magnitude: reputational risk demonstrates nearly three-quarters of a standard deviation impact, meaning substantial reputational incidents could shift an institution from above-average to below-average performance on standardised metrics.

The consistency of reputational risk's dominance across all three outcomes (business performance, ROI, market reach) is theoretically significant. This pattern suggests that reputational threats operate through a fundamental mechanism that universally affects organisational success, rather than selectively influencing particular performance dimensions. From an SIT perspective, this universal impact reflects how reputation forms the foundational layer of organisational social identity—when reputation is threatened, stakeholders simultaneously reassess their categorisation of the organisation across multiple relationship domains, creating cascading effects that manifest in reduced financial returns, diminished customer retention, and contracted market expansion (Tajfel & Turner, 1979; Hogg & Terry, 2000; Dutton et al., 1994). Table 4.14 above presents the relative importance rankings of social media risk factors across three business performance outcomes based on standardised coefficients from multiple regression models ($N = 344$). This comparative analysis follows Hair et al. (2019) recommendations for interpreting standardised coefficients to determine predictor importance within multivariate contexts.

Consistent Dominance: In agreement with the above analyses, reputational risk consistently emerges as the most critical predictor across all outcomes, ranking first for business performance ($\beta = -0.732$), ROI ($\beta = -0.652$), and market reach ($\beta = -1.089$). The coefficient magnitude for market reach represents an exceptionally large effect size according to Cohen (2013) conventions, indicating that reputational incidents pose catastrophic threats to market expansion efforts. This pattern provides strong empirical validation for Social Identity Theory (SIT) principles, as reputational threats directly attack organisational social identity and stakeholder categorisation processes across all performance dimensions (Tajfel & Turner, 1979; Hogg & Terry, 2000). According to SIT, reputation forms the foundation of organisational social identity, and threats to reputation fundamentally alter how stakeholders categorise and respond to the organisation, creating universal performance impacts (Dutton et

al., 1994).

As well, the dominance of reputational risk across all outcomes also validates Technology Acceptance Model (TAM) predictions about external variables' influence on technology adoption outcomes (Davis, 1989; Venkatesh & Davis, 2000). Reputational damage represents a critical external variable that simultaneously threatens both perceived usefulness and perceived ease of use by undermining stakeholder trust and creating operational friction. The consistent ranking pattern suggests that reputational threats bypass TAM's rational benefit-cost evaluation processes by directly attacking the social foundations that enable successful technology adoption (Venkatesh et al., 2003).

Differential Risk Profiles: While reputational risk maintains dominance, other risks demonstrate varying importance across outcomes, reflecting different theoretical mechanisms. Misinformation risk ranks second for ROI impact ($\beta = -0.189$), reflecting direct financial consequences of false information dissemination through SIT mechanisms that distort stakeholder perceptions and organisational credibility (Di Domenico et al., 2021). Cybersecurity risk consistently ranks second or third across all measures, demonstrating moderate but persistent threats that align with TAM's perceived ease of use construct, as security vulnerabilities create implementation friction and user anxiety (Bulgurcu et al., 2010). This differential pattern validates the TAM-SIT integration framework, where identity-related risks (reputation, misinformation) operate through SIT's social categorisation mechanisms, while technical risks (cybersecurity) primarily influence TAM's adoption constructs.

Strategic Implications and Theoretical Framework Application: The ranking consistency provides an empirical foundation for risk management resource allocation that integrates both TAM and SIT theoretical principles. Organisations should prioritise reputational risk management given its universal impact through SIT's social identity mechanisms, implementing identity protection strategies that maintain positive stakeholder categorisation

processes (Ashforth & Mael, 1989). Secondary risk strategies should recognise TAM's external variables framework, where cybersecurity and misinformation risks influence technology adoption success through different pathways - cybersecurity affects perceived ease of use, while misinformation threatens perceived usefulness through credibility erosion (Venkatesh et al., 2022).

The TAM-SIT integration suggests that organisations must balance technology adoption benefits with identity protection requirements. While TAM factors (perceived usefulness and ease of use) drive continued social media adoption despite risks, SIT processes explain why certain risks create disproportionate performance impacts through social identity threats (Kreiner et al., 2006). Financial and legal risks consistently rank lowest, representing TAM's external variables that can be managed through traditional cost-benefit optimisation without fundamentally threatening organisational social identity.

Evidence-Based Risk Management Framework: This hierarchy enables evidence-based risk management prioritisation that leverages both theoretical frameworks. SIT-informed strategies should focus on protecting organisational social identity through proactive reputation management and misinformation control. At the same time, TAM-informed approaches should optimise cybersecurity measures to maintain perceived ease of use and address financial/legal constraints that threaten perceived usefulness (Turner et al., 1987). The integration provides a comprehensive framework for optimising resource allocation for maximum performance protection across multiple organisational outcomes (Tabachnick & Fidell, 2019).

4.2.6 Comparison of Simple vs. Multiple Regression Results

Table 4.15 below presents a comparative analysis of standardised coefficients from simple versus multiple regression models, revealing important insights about risk factor relationships and statistical suppression effects (N = 344). This comparison follows the Tabachnick and Fidell (2019) recommendations for understanding predictor interactions in

multivariate contexts.

Table 4.15

Comparison of Simple and Multiple Regression Coefficients

Risk Factor	Simple Regression β	Multiple Regression β	Difference	Interpretation
Financial Risk	-0.017	-0.127	-0.110	Suppression effect - becomes stronger when controlling for other risks
Reputational Risk	-0.732	-0.732	0.000	Consistent effect - not confounded by other risks
Cybersecurity Risk	-0.232	-0.218	+0.014	Slight reduction - some overlap with other risks
Legal Risk	-0.100	-0.086	+0.014	Slight reduction - relatively independent effect
Misinformation Risk	-0.156	-0.114	+0.042	Moderate reduction - some effect explained by other variables

Note: The comparison reveals important insights about the relationships between risk factors and their unique versus shared contributions to business performance.

Suppression Effect Identification: Financial risk demonstrates a classic suppression effect, with its coefficient strengthening from $\beta = -0.017$ (non-significant) in simple regression to $\beta = -0.127$ (significant) in multiple regression. MacKinnon et al. (2000) explain that suppression occurs when controlling for other variables reveals a predictor's true relationship by removing irrelevant variance. This 0.110 coefficient increase suggests that other risk factors were masking the financial risk's genuine impact on business performance.

Consistency Patterns: Reputational risk shows identical coefficients across both models ($\beta = -0.732$), indicating a pure, direct effect uncorrupted by relationships with other predictors. This consistency supports the theoretical premise that reputational risk operates independently, aligning with stakeholder theory's emphasis on reputation as a fundamental organisational asset (Freeman, 1984).

Variance Partitioning: Other risk factors show modest coefficient reductions in

multiple regression (ranging from 0.014 to 0.042), indicating shared variance among predictors. Hair et al. (2019) note that such reductions are typical when predictors share conceptual similarity, as observed with cybersecurity, legal, and misinformation risks' overlapping operational domains.

Methodological Implications: These differences highlight the importance of multiple regression for understanding unique predictor contributions while controlling for intercorrelations. The findings support Cohen et al. (2003) assertion that multiple regression provides more accurate estimates of individual variable effects in complex organisational phenomena.

4.3 Evaluation of Findings

Given a background of this research which involved 344 valid participant submissions; and in which all participants consented, with 147 males (42.7%) and 197 females (57.3%) participating in the research; of which 144 were valid; the participants came from 83.7% non-deposit taking microfinance companies, 10.5% from deposit-taking companies, and 5.8% were unsure of their company's classification. The comprehensive regression analysis reveals several critical insights about social media risks and business performance relationships within the theoretical framework of the Technology Acceptance Model (TAM) and Social Identity Theory (SIT) integration established in Chapter 2.

4.3.1 Social Media Utilisation Benefits: TAM Validation

The analysis confirms that social media utilisation positively drives business performance outcomes, providing strong empirical support for the Technology Acceptance Model (TAM) theoretical framework. Social media utilisation shows strong positive effects on ROI ($\beta = 0.476$, $R^2 = 0.231$) and market reach ($\beta = 0.410$, $R^2 = 0.140$), validating TAM's core constructs of perceived usefulness and perceived ease of use as drivers of technology adoption success (Davis, 1989; Venkatesh & Davis, 2000). These findings align with TAM's fundamental

premise that organisations adopt and continue using technology when they perceive it as useful for enhancing job performance and easy to use without excessive effort (Davis et al., 1992). The substantial effect sizes ($R^2 = 0.231$ for ROI) confirm that microfinance institutions derive measurable benefits from social media adoption, supporting Muchran and Ahmar (2019) application of TAM in organisational contexts.

The positive utilisation effects validate TAM's core proposition that organisations adopt and continue using technology when they perceive it as useful for enhancing performance outcomes (Davis, 1989; Venkatesh & Davis, 2000). These findings align with TAM's fundamental premise established in Chapter 2 that perceived usefulness and perceived ease of use drive sustained technology adoption and organisational performance benefits (Muchran & Ahmar, 2019). These findings align with previous research by Okari (2016), Mutero (2014), and Kajongwe et al. (2020), who found positive associations between social media use and business performance in similar contexts.

4.3.2 Hypothesis 1: Financial Risk and TAM External Variables Framework

Multiple regression reveals financial risk significance through suppression effects that validate TAM's external variables framework. While simple regression showed a weak relationship ($\beta = -0.017$, $p > 0.05$), the multiple regression analysis demonstrates that financial risk becomes a significant predictor ($\beta = -0.127$, $p < 0.05$) when controlling for other risk factors, confirming the suppression effect identified in the theoretical framework. This finding provides empirical support for TAM's recognition that external variables can influence technology adoption outcomes in complex ways (Venkatesh & Davis, 2000). The suppression effect suggests that financial risks operate as critical external variables that threaten perceived usefulness by undermining return on investment expectations, consistent with Featherman and Pavlou (2003) integration of perceived risk constructs into the TAM framework.

From an organisational perspective, the financial risk findings validate Section 2.1.2.2's theoretical proposition that microfinance institutions' decisions about social media engagement are influenced by perceived benefits relative to perceived risks, including financial risks. The emergence of significance in multivariate contexts confirms TAM's premise that organisational adoption involves complex stakeholder considerations beyond individual user perceptions (Venkatesh et al., 2003). Also, hypothesis 1 is supported in the multiple regression context, confirming that financial social media risks negatively affect business performance when properly accounting for other risk factors, validating the TAM external variables framework in microfinance contexts.

4.3.3 Hypothesis 2: Reputational Risk and Social Identity Theory Validation

Reputational risk emerges as the dominant factor, providing strong empirical validation for Social Identity Theory (SIT) as the primary theoretical lens for understanding stakeholder behaviour perspectives. Both simple ($\beta = -0.732$) and multiple regression ($\beta = -0.732$) analyses show identical coefficients, indicating that reputational risk has a pure, direct effect on business performance that operates independently of other risk factors. This finding provides robust empirical support for SIT's core propositions outlined in Section 2.1.2.3, confirming that stakeholder identification processes and social categorisation mechanisms fundamentally influence organisational performance (Tajfel & Turner, 1979; Raskovic & Takacs-Haynes, 2021). The dominant impact validates Hogg and Terry (2000) extension of SIT to organisational contexts, demonstrating how reputational social media risks trigger identity-based responses that directly impact business performance through stakeholder engagement patterns. The hierarchical regression demonstrates that reputational risk is the strongest predictor across all outcomes:

- Business Performance: $\beta = -0.732$ (24.5% of variance explained)
- ROI: $\beta = -0.652$
- Market Reach: $\beta = -1.089$ (most severe impact)

These results confirm the theoretical integration presented in Section 2.1.2.4, where reputational risks were identified as activating stakeholder identity processes that influence organisational reputation through social categorisation mechanisms (Hogg, 2016). The unchanged coefficient across models validates SIT's prediction that identity-based responses operate through distinct cognitive mechanisms independent of other organisational factors (Turner et al., 1987).

The devastating impact on market reach ($\beta = -1.089$) particularly supports SIT's emphasis on how reputational threats can activate stakeholders' identification with or against organisations, leading to withdrawal of support or active opposition that directly affects business performance through reduced customer acquisition and retention (Ashforth & Mael, 2024). Hence, hypothesis 2 is strongly supported, confirming reputational risk as the most detrimental factor for business performance, validating Social Identity Theory's explanatory power for stakeholder behaviour in social media contexts.

4.3.4 Hypothesis 3: Cybersecurity Risk and TAM Technology Risk Perception

Consistent significant negative effects validate TAM's technology risk perception constructs. Cybersecurity risk shows significant negative relationships across all models (simple regression: $\beta = -0.232$; multiple regression: $\beta = -0.218$), ranking as the second most important risk factor for overall business performance. This finding supports the TAM theoretical framework's recognition that perceived risk significantly influences technology acceptance decisions, as expanded by scholars like Featherman and Pavlou (2003). The consistent effects confirm that cybersecurity vulnerabilities directly challenge TAM's "perceived ease of use" construct by creating implementation friction and user anxiety about system security (Bulgurcu et al., 2010). The hierarchical analysis also confirms cybersecurity risk as a critical factor requiring management attention, with significant impacts on ROI ($\beta = -0.165$) and market reach ($\beta = -0.178$). These results validate Section 2.1.2.2's theoretical

proposition that cybersecurity risks represent external variables that influence organisational decisions about social media platform adoption and utilisation strategies.

From a TAM perspective, the findings confirm that security vulnerabilities create measurable friction in technology utilisation and stakeholder trust, directly challenging the fundamental factors that drive successful social media adoption (Tawafak et al., 2024). The technology risk impacts align with Oliveira and Martins (2011)'s integration of TAM with risk management frameworks, demonstrating how organisations must balance social media benefits against cybersecurity exposures. As such, hypothesis 3 is strongly supported, demonstrating that cybersecurity social media risks significantly reduce business performance through TAM's technology risk perception mechanisms.

4.3.5 Hypothesis 4: Legal Risk and TAM-SIT Integration

Moderate but consistent effects support the theoretical integration of TAM and SIT frameworks for understanding legal risk impacts. Legal risk shows significant negative relationships in both simple ($\beta = -0.100$) and multiple regression ($\beta = -0.086$) analyses, though with smaller effect sizes compared to reputational and cybersecurity risks. From a TAM perspective, legal risks represent external variables that influence organisational social media adoption and usage decisions, particularly regarding compliance considerations (Bagozzi, 2007). The findings confirm Section 2.1.2.2's theoretical proposition that legal uncertainty affects technology acceptance within microfinance institutions by creating implementation barriers and increasing operational complexity.

On the other hand, the SIT perspective explains stakeholder responses to regulatory violations, demonstrating how legal non-compliance can activate negative stakeholder identity processes and affect institutional relationships (Ellemers et al., 2002). The hierarchical models confirm legal risk as a significant predictor across business outcomes, supporting the theoretical integration presented in Section 2.1.2.4, where legal risks were identified as

requiring both organisational decision-making (TAM) and stakeholder behaviour (SIT) theoretical explanations. The moderate effect sizes suggest that legal risks operate through both TAM's rational evaluation processes and SIT's stakeholder categorisation mechanisms, but with lower intensity than identity-direct threats (reputation) or technology-specific challenges (cybersecurity). This pattern validates the TAM-SIT integration framework's recognition that different risk categories require different theoretical emphases while contributing to overall performance impacts. Hence, hypothesis 4 is supported, confirming that legal social media risks negatively affect business performance through the integrated TAM-SIT theoretical framework.

4.3.6 Hypothesis 5: Misinformation Risk and SIT Social Categorisation Processes

Significant negative relationships confirmed through Social Identity Theory's social categorisation framework. Misinformation risk demonstrates consistent negative effects across all models (simple regression: $\beta = -0.156$; multiple regression: $\beta = -0.114$), with particularly strong impacts on ROI ($\beta = -0.189$) in the hierarchical analysis. This finding provides strong empirical support for SIT's application to digital contexts, as outlined in Section 2.1.2.3. The results validate SIT's core proposition that misinformation directly attacks organisational social identity by distorting stakeholder perceptions and social categorisation processes (Di Domenico et al., 2021). The significant ROI impact confirms SIT's prediction that false information dissemination fundamentally undermines stakeholder trust and organisational credibility. The findings extend SIT applications by demonstrating how social media misinformation activates identity-based responses that influence stakeholder behaviour toward microfinance institutions. According to the theoretical framework established in Section 2.1.2.3, misinformation risks operate through SIT's social categorisation mechanisms, where false information creates distorted stakeholder perceptions that transcend geographical and

traditional social boundaries in online environments (Postmes & Brunsting, 2002).

From a TAM perspective, misinformation risks represent external factors that can erode the perceived usefulness of social media platforms by creating information quality concerns and stakeholder apprehensiveness (Liu et al., 2021). The findings confirm that misinformation threats challenge TAM's benefit-cost evaluation processes by undermining the credibility foundation necessary for successful technology adoption. The strong ROI impact ($\beta = -0.189$) particularly validates SIT's emphasis on how false information activates identity-based responses that influence stakeholder behaviour, creating direct financial consequences through reduced customer engagement and trust erosion (Mwonzora, 2025). As such, hypothesis 5 is strongly supported, establishing that misinformation on social media significantly reduces business performance through SIT's social categorisation and identity protection mechanisms.

4.3.7 Theoretical Framework Integration and Methodological Insights

The comprehensive findings provide robust empirical validation for the integrated TAM-SIT theoretical framework established in Chapter 2, demonstrating how both theories complementarily explain social media risk-performance relationships in microfinance contexts.

4.3.7.1 TAM Framework Validation. The Technology Acceptance Model receives strong empirical support through multiple pathways:

Perceived Usefulness Validation: The positive social media utilisation effects ($\beta = 0.476$ for ROI) confirm TAM's core premise that organisations continue technology adoption when perceived benefits exceed costs (Davis, 1989). The substantial variance explained ($R^2 = 0.231$) validates Muchran and Ahmar (2019) organisational perspective on TAM, demonstrating that microfinance institutions perceive social media as useful for enhancing business performance.

External Variables Framework: The emergence of financial risk significance through

suppression effects ($\beta = -0.017$ to $\beta = -0.127$) validates TAM's recognition that external variables influence technology adoption outcomes in complex ways (Venkatesh & Davis, 2000). Cybersecurity risks consistently ranking second confirms TAM's perceived ease of use construct, as security vulnerabilities create implementation friction that threatens successful adoption (Bulgurcu et al., 2010).

Risk-Benefit Trade-offs: The hierarchical regression results ($\Delta R^2 = 0.158-0.335$) empirically confirm TAM's premise that organisations accept risk-performance trade-offs when perceived benefits exceed perceived costs. The continued positive utilisation effects alongside significant risk impacts validate Venkatesh et al. (2003)'s expanded TAM framework, recognising complex organisational decision-making processes.

4.3.7.2 Social Identity Theory Validation. On the other hand, Social Identity Theory receives robust empirical support through stakeholder behaviour mechanisms:

Social Categorisation Dominance: The unchanged reputational risk coefficient ($\beta = -0.732$) across all models provides strong validation for SIT's core propositions about organisational social identity (Tajfel & Turner, 1979). The independent effect confirms Hogg and Terry (2000) extension that organisational identity fundamentally influences stakeholder categorisation and business outcomes through distinct cognitive mechanisms.

Identity Threat Hierarchy: The substantial variance explanation (24.5%) with reputational risk as the dominant factor aligns with SIT's hierarchy of identity threats (Branscombe et al., 1999). The empirical results confirm that reputational threats create more substantial performance impacts than operational risks because they directly challenge organisational social identity construction (Ellemers et al., 2002).

Stakeholder Behaviour Patterns: The misinformation risk impacts ($\beta = -0.189$ for ROI) validate SIT's emphasis on how false information activates identity-based responses that influence stakeholder behaviour (Raskovic & Takacs-Haynes, 2021). The results extend SIT

applications to digital environments, confirming how online misinformation transcends traditional social boundaries to create organisational identity threats (Postmes & Brunsting, 2002).

4.3.7.3 TAM-SIT Integration Validation. The comprehensive analysis validates the theoretical integration proposed in Section 2.1.2.4:

Complementary Explanatory Power: While TAM explains continued social media adoption despite risks (perceived benefits exceed costs), SIT explains why certain risks have disproportionate impacts through social identity mechanisms. The reputational risk dominance ($\beta = -0.732$) confirms that identity threats operate independently of TAM's rational evaluation processes, requiring distinct theoretical explanations.

Risk Differentiation: The risk hierarchy validates the integrated framework's recognition that different risk categories require different theoretical emphases. Identity-related risks (reputation, misinformation) operate primarily through SIT mechanisms, while technical risks (cybersecurity) influence TAM constructs, and external variables (financial, legal) affect both frameworks.

Practical Integration: The 24.3% explained variance provides an empirical foundation for integrated TAM-SIT risk management approaches. Organisations must balance TAM's adoption benefits with SIT's identity protection requirements, particularly given that reputational risks bypass traditional risk-benefit calculations by directly attacking organisational social identity (Kreiner et al., 2006).

4.3.7.4 Methodological Contributions to Theory Development. The multi-method regression approach reveals important theoretical insights:

Suppression Effect Discovery: Financial risk suppression effects ($\beta = -0.017$ to $\beta = -0.127$) advance TAM theory by demonstrating how external variables can be masked in simple analyses but emerge as significant when other external variables are controlled. This finding

contributes to TAM's external variables framework by showing complex interdependencies among risk factors.

Theory Interaction Validation: The unchanged reputational risk coefficient validates SIT's independence from other organisational factors, confirming that social identity processes operate through distinct mechanisms. These finding advances SIT theory by providing quantitative evidence for identity threat independence in organisational contexts.

Framework Integration Evidence: The substantial incremental validity ($\Delta R^2 = 0.158-0.335$) provides empirical support for multi-theoretical approaches to understanding technology adoption in complex organisational environments. The findings demonstrate that neither TAM nor SIT alone adequately explains social media risk-performance relationships, supporting the necessity of the integrated framework.

4.3.8 Cultural and Contextual Validation

The findings address theoretical limitations identified in Chapter 2 regarding the cultural applicability of Western-developed frameworks in African contexts:

4.3.8.1 TAM Cross-Cultural Validity. The strong positive utilisation effects ($\beta = 0.476$) validate TAM's cross-cultural applicability in Zimbabwean microfinance contexts, as Ajibade (2018) opines about TAM's predictive validity in developing economies. The substantial variance explained ($R^2 = 0.231$) confirms that TAM's usefulness and ease of use constructs operate effectively despite infrastructure limitations and regulatory uncertainty.

The cybersecurity risk ranking (second across all models) validates TAM's perceived ease of use construct in contexts where security concerns are heightened due to limited technological infrastructure. This finding addresses Straub et al. (1997)'s questions about TAM's cross-cultural validity by demonstrating effective framework application in developing economy contexts.

4.3.8.2 SIT African Context Adaptation. The reputational risk dominance ($\beta = -$

0.732) addresses Mpofu (2013)'s concerns about Western crisis communication strategies' applicability in African business environments. The findings suggest that while specific strategies may require adaptation, SIT's core social categorisation mechanisms operate effectively in communal, relationship-oriented business contexts.

The results validate Nsamenang (2006)'s recognition of the importance of collective identity in African contexts, as the overwhelming reputational impact reflects the communal nature of stakeholder relationships in microfinance. The findings demonstrate that SIT's group identity concepts align with African communal values while providing predictive framework validity.

4.3.8.3 Framework Adaptation Requirements. The research validates the integrated TAM-SIT framework while highlighting necessary contextual adaptations:

Infrastructure Considerations: The moderate cybersecurity risk impacts ($\beta = -0.218$) compared to developed economy studies reflect Zimbabwe's limited digital infrastructure, where basic security measures provide disproportionate protection. This finding suggests TAM applications must account for infrastructure baselines in developing economies.

Regulatory Environment: The moderate legal risk effects ($\beta = -0.086$) reflect Zimbabwe's developing regulatory framework for social media in financial services, requiring TAM applications to consider regulatory uncertainty as a key external variable.

Community Trust Mechanisms: The extreme reputational risk impacts validate SIT's applicability while highlighting the heightened importance of social identity in trust-dependent microfinance relationships within tight-knit community networks.

This comprehensive evaluation demonstrates that the integrated TAM-SIT framework not only receives strong empirical validation but also provides robust theoretical foundations for understanding social media risk-performance relationships in developing economy microfinance contexts, while requiring contextual adaptations that enhance rather than

undermine theoretical applicability.

4.4 Summary

This chapter focused on presenting the study's findings about the connection between social media risks and business performance using comprehensive regression analysis approaches within the integrated Technology Acceptance Model (TAM) and Social Identity Theory (SIT) theoretical framework established in Chapter 2. The study employed both simple and multiple linear regression, along with hierarchical regression analysis, to provide nuanced insights into these relationships while validating the theoretical propositions of both TAM and SIT in microfinance contexts.

4.4.1 Key Methodological Contributions

The analysis demonstrated the critical importance of employing complementary regression methodologies to comprehensively understand social media risk-performance relationships in microfinance contexts through integrated TAM and SIT theoretical frameworks. This multi-method approach provided empirical validation for both the Technology Acceptance Model and the Social Identity Theory constructs while addressing limitations of single-framework approaches. Simple regression established foundational bivariate relationships, revealing reputational risk as the strongest individual predictor ($\beta = -0.732$, $R^2 = 0.245$), providing initial support for SIT's emphasis on organisational social identity as a fundamental determinant of stakeholder behaviour. However, these analyses masked important statistical phenomena, particularly suppression effects in financial risk relationships, highlighting limitations of single-method approaches.

Multiple regression uncovered unique risk contributions while controlling for intercorrelations among predictors, revealing financial risk suppression effects ($\beta = -0.017$ to $\beta = -0.127$) that validate TAM's external variables framework. The analysis confirmed reputational risk independence across models, providing robust empirical support for SIT's

proposition that organisational social identity operates through distinct cognitive mechanisms independent of other organisational factors. This finding validates the theoretical integration where SIT and TAM function as complementary rather than competing frameworks. Hierarchical regression demonstrated incremental validity of risk factors beyond social media utilisation benefits ($\Delta R^2 = 0.158-0.335$), supporting theoretical frameworks integrating both opportunities and threats. The substantial incremental validity confirms TAM's premise that organisations continue technology adoption despite risk exposures because perceived benefits outweigh risk perceptions, while simultaneously validating SIT's prediction that materialised risks fundamentally alter stakeholder categorisation processes and organisational social identity.

This methodological triangulation enhanced validity and provided robust empirical foundations for risk management decision-making based on integrated theoretical principles, offering the first comprehensive empirical validation of TAM-SIT integration in developing economy financial institutions.

4.4.2 Primary Findings and Theoretical Validation

All five hypotheses received empirical support through multiple regression analysis, providing comprehensive validation for both TAM and SIT theoretical frameworks. This contrasts with existing literature that typically examines individual risk dimensions in isolation without theoretical integration.

TAM Framework Validation: Social media utilisation demonstrated strong positive effects on ROI ($\beta = 0.476$) and market reach ($\beta = 0.410$), confirming TAM's core premise that organisations adopt technology when perceived as useful for enhancing performance. Financial risk showed suppression effects, becoming significant only in multivariate contexts ($\beta = -0.127$), supporting TAM's external variables framework, where complex pathways influence adoption outcomes. Cybersecurity risk consistently ranked second ($\beta = -0.218$), validating

TAM's perceived ease of use construct by demonstrating how security vulnerabilities create implementation friction. Hierarchical regression results confirmed that organisations continue to adopt despite risk exposures, validating TAM's benefit-cost evaluation premise.

SIT Framework Validation: Reputational risk emerged as the dominant predictor across all models ($\beta = -0.732$), providing robust validation for SIT's propositions about organisational social identity and stakeholder categorisation processes. The unchanged coefficient across models confirms that identity-based threats operate through distinct cognitive mechanisms independent of other factors. The catastrophic market reach impact ($\beta = -1.089$) validates how reputational threats activate stakeholder identification processes, leading to support withdrawal. Misinformation risk showed moderate but significant effects ($\beta = -0.189$), extending SIT applications to digital environments where false information alters stakeholder perceptions.

Integrated Framework Validation: Legal and misinformation risks demonstrated the necessity of TAM-SIT integration, operating through both frameworks simultaneously. The unchanged reputational risk coefficient validates that SIT processes operate independently of TAM's rational mechanisms, while financial risk suppression effects demonstrate framework interaction where identity-related risks can mask rational cost-benefit considerations until comprehensive analysis controls for both frameworks.

4.4.3 Practical Implications: TAM-SIT Informed Risk Management

The findings provide empirically-driven guidance for social media risk management prioritisation that integrates both TAM and SIT theoretical principles, offering quantitative justification for resource allocation decisions based on standardised coefficients from comprehensive theoretical framework validation.

Organisational Identity Protection (60-70% of resources): The dominant effect of reputational risk ($\beta = -0.732$) validates SIT's theoretical prediction that organisational social

identity protection should dominate resource allocation. This reflects SIT's core proposition that identity threats create more substantial impacts than operational risks by fundamentally altering stakeholder categorisation processes. Implementation should prioritise real-time social media monitoring, crisis communication protocols, and proactive stakeholder engagement frameworks. The catastrophic market reach impact ($\beta = -1.089$) particularly validates SIT's emphasis on stakeholder behaviour consequences in community-dependent microfinance contexts.

Technology Adoption Facilitation (15-20% of resources): Cybersecurity risk's consistent second ranking ($\beta = -0.218$) validates TAM's framework regarding external variables influencing adoption success. Investment should focus on maintaining perceived ease of use through comprehensive cybersecurity infrastructure, staff training programs, and incident response capabilities that preserve technology confidence.

Information Quality Control (8-12% of resources): Misinformation risk's strong ROI impact ($\beta = -0.189$) validates integrated TAM-SIT approaches, as misinformation simultaneously threatens TAM's perceived usefulness and SIT's organisational identity. Control mechanisms should address both pathways through content verification protocols and client education programs.

Regulatory Compliance Optimisation (5-8% of resources): Legal risk's moderate effects ($\beta = -0.086$) validate TAM's external variables framework while requiring minimal dedicated resources for steady-state compliance maintenance through staff training and documentation protocols.

Financial Risk Optimisation (3-5% of resources): Financial risk's suppression effect ($\beta = -0.127$) validates TAM's complex external variables framework, requiring minimal dedicated resources through integration with comprehensive risk management approaches rather than separate financial controls.

This prioritisation framework provides the first theoretically-grounded resource allocation model for social media risk management in developing economy financial institutions.

4.4.4 Theoretical Contributions and Framework Advancement

This study provides significant theoretical contributions that advance both TAM and SIT frameworks while establishing empirical foundations for their integration in digital risk management contexts.

TAM Theory Advancement

The financial risk suppression effect discovery advances TAM theory by demonstrating complex interdependencies among external variables that influence technology adoption outcomes, contributing new understanding to Venkatesh & Davis (2000) external variables framework. The strong positive utilisation effects ($\beta = 0.476$ for ROI) address concerns about TAM's predictive validity in developing economies, providing robust empirical evidence that perceived usefulness constructs operate effectively despite infrastructure limitations in African contexts. Hierarchical regression results advance TAM theory by quantifying risk-benefit trade-offs, demonstrating that organisations continue technology adoption despite significant risk exposures when perceived benefits exceed costs.

SIT Theory Advancement

The reputational risk dominance ($\beta = -0.732$) and misinformation impact ($\beta = -0.189$) extend SIT applications to digital environments, providing empirical evidence that social categorisation mechanisms operate effectively in online contexts. The unchanged reputational risk coefficient across models provides quantitative evidence for SIT's proposition that organisational social identity operates through distinct cognitive mechanisms independent of other factors. The overwhelming reputational impact in Zimbabwean microfinance contexts demonstrates that SIT's core mechanisms align with communal business relationships while

maintaining cross-cultural validity.

TAM-SIT Integration Framework

The analysis provides the first empirical validation of TAM-SIT integration in organisational technology contexts, with 24.3% explained variance confirming that integrated approaches provide superior explanatory power compared to single-framework alternatives. The study establishes that TAM explains continued adoption through rational evaluation while SIT explains disproportionate risk impacts through social identity mechanisms, providing complementary rather than competing theoretical explanations. This integration establishes a new theoretical framework for digital risk management that combines technology adoption optimisation with stakeholder identity protection.

4.4.5 Limitations and Future Research Directions

While the study provides robust empirical validation for the integrated TAM-SIT framework, several limitations suggest directions for future theoretical development.

Theoretical Framework Limitations: The cross-sectional design limits understanding of how TAM and SIT processes evolve as organisations mature in their social media adoption and stakeholder relationships develop. Future longitudinal research should examine how perceived usefulness/ease of use (TAM) and stakeholder categorisation processes (SIT) change as organisations gain experience with social media risk management. Also, the focus on microfinance institutions limits generalizability to other financial services or industry contexts, requiring examination of TAM-SIT integration across different organisational types and regulatory environments.

Methodological Enhancement Opportunities: While hierarchical regression provides evidence for TAM-SIT integration, it does not establish causal pathways between theoretical constructs and performance outcomes. Future research should employ structural equation modelling or experimental designs to test causal relationships between perceived

usefulness/ease of use, stakeholder categorisation processes, and business performance. The study examines organisational perspectives without directly measuring stakeholder perceptions and categorisation processes central to SIT theory. Multi-stakeholder designs should capture both organisational and stakeholder perspectives to validate SIT mechanisms in digital contexts fully. Additionally, the study examines current social media platforms without considering how emerging technologies like artificial intelligence and virtual reality might alter TAM and SIT processes, requiring future research on framework applicability to evolving digital technologies and social media environments.

4.4.6 Conclusion

This comprehensive study of 344 microfinance institutions in Zimbabwe provides crucial empirical evidence for the integrated Technology Acceptance Model (TAM) and Social Identity Theory (SIT) framework in understanding social media risk-performance relationships. The research demonstrates that while social media utilisation significantly enhances business performance outcomes, including ROI ($\beta = 0.476$) and market reach ($\beta = 0.410$), validating TAM's core constructs, it simultaneously introduces multifaceted risks that threaten organisational sustainability through mechanisms explained by both theoretical frameworks. The following sections present a conclusion of the chapter.

4.4.6.1 Empirical Findings and Risk Hierarchy. The regression analyses utilised in this research reveal a clear risk hierarchy that validates both TAM and SIT theoretical predictions; as reputational risk emerges as the dominant threat across all performance measures ($\beta = -0.732$), providing robust empirical support for SIT's emphasis on organisational social identity and stakeholder categorisation processes. That being the case, cybersecurity risk ranks second in importance, validating TAM's perceived ease of use construct by demonstrating how security vulnerabilities create implementation friction. Financial, legal, and misinformation risks demonstrate moderate but significant effects that require integrated TAM-

SIT explanations.

4.4.6.2 Theoretical Framework Validation. The findings advance Technology Acceptance Model theory through multiple empirical contributions, with substantial positive utilisation effects ($R^2 = 0.231$ for ROI) validating TAM's core premise that organisations continue technology adoption when perceived benefits exceed costs. The financial risk suppression effect discovery ($\beta = -0.017$ to $\beta = -0.127$) advances TAM's external variables framework by demonstrating complex interdependencies among external factors that influence adoption outcomes.

Social Identity Theory receives robust empirical support through the dominant impact of reputational and misinformation risks across all performance outcomes. The unchanged reputational risk coefficient ($\beta = -0.732$) provides quantitative evidence for SIT's core propositions that organisational social identity operates through distinct cognitive mechanisms independent of other organisational factors. The study extends SIT applications to digital contexts by demonstrating how social media misinformation ($\beta = -0.189$ for ROI) directly attacks organisational identity construction through distorted stakeholder perceptions that transcend geographical boundaries.

4.4.6.3 Integrated Framework and Practical Implications. The research establishes the first comprehensive empirical validation of TAM-SIT integration in organisational technology contexts, demonstrating that both frameworks provide necessary but insufficient explanations for complex social media risk-performance relationships. The 24.3% explained variance confirms that integrated approaches provide superior explanatory power compared to single-framework alternatives. This integration addresses the paradox of continued technology adoption amid performance-threatening risks: organisations accept risk-benefit trade-offs through TAM's rational evaluation processes, but when risks materialise, they trigger SIT's social identity mechanisms that can substantially damage stakeholder

relationships and business outcomes.

The empirically-derived resource allocation framework provides the first quantitative guidance for social media risk management in developing economy financial institutions. The prioritisation reflects coefficient magnitudes, effect sizes, and theoretical framework validation: concentrated investment in SIT-informed reputational protection (60-70%), balanced with TAM-informed cybersecurity infrastructure (15-20%), and integrated approaches for misinformation control, legal compliance, and financial risk management.

4.4.6.4 Future Research Directions. This research establishes TAM-SIT integration as a viable theoretical framework for understanding technology adoption in complex social environments, providing empirical foundations for future research in digital risk management, organisational technology adoption, and stakeholder relationship management. The findings inform policy development for financial sector regulators in developing economies, providing evidence-based frameworks for social media risk oversight that balance innovation encouragement with consumer protection.

Finally, the comprehensive validation of both theoretical frameworks while establishing their integration provides a robust foundation for understanding the complex relationship between technology adoption benefits and identity management requirements in contemporary digital business environments, particularly in developing economy contexts where resource constraints require evidence-based prioritisation of competing theoretical demands.

In conclusion, this chapter presented comprehensive empirical findings from a study of 344 microfinance institutions in Zimbabwe, examining the complex relationships between social media risks and business performance through an integrated Technology Acceptance Model (TAM) and Social Identity Theory (SIT) theoretical framework. The analysis employed multiple regression methodologies to provide nuanced insights into these relationships while validating core theoretical propositions. The findings confirm that social media utilisation

significantly enhances business performance, with strong positive effects on ROI ($\beta = 0.476$) and market reach ($\beta = 0.410$), validating TAM's fundamental premise that organisations continue technology adoption when perceived benefits exceed costs. However, the research simultaneously reveals that social media introduces multifaceted risks that threaten organisational sustainability through mechanisms explained by both theoretical frameworks.

CHAPTER 5: IMPLICATIONS, RECOMMENDATIONS, AND CONCLUSIONS

5.1 Introduction

This research investigated the complex relationship between five distinct social media risk dimensions and business performance within Zimbabwe's microfinance sector, addressing a critical gap identified by Williams and Hausman (2017) and Irbo and Mohammed (2020). These scholars highlighted businesses' exposure to elevated social media risks in their pursuit of enhanced performance, yet existing literature lacked clarity on how specific risk categories: financial, reputational, cybersecurity, legal, and misinformation; individually and collectively impact organisational outcomes. The study's significance is underscored by social media's global penetration, with 4.95 billion active users representing 61.4% of the world's population by 2024 (Kemp, 2024). In Zimbabwe specifically, social media users increased dramatically by 750,000 (+57.7%) between 2023 and 2024, reaching over 2 million users, equivalent to 12.2% of the population (Kemp, 2024). This growth trajectory has particularly impacted Zimbabwe's microfinance sector, where 94.2% of surveyed institutions maintain social media presence, yet face multifaceted risks requiring differentiated management approaches.

The study addressed a critical void in existing literature regarding the differential impacts of specific social media risk categories on business performance in developing economy financial institutions. This chapter discusses the findings in relation to the theoretical frameworks of the Technology Acceptance Model (TAM) and the Social Identity Theory (SIT), examining not merely what the findings revealed, but how and why these risk-performance relationships manifest in Zimbabwe's unique microfinance context. By engaging deeply with theory and comparing findings with prior research, this discussion demonstrates how the study confirms, challenges, and extends existing knowledge whilst providing practical guidance for microfinance management, regulators, and policymakers.

5.2 Implications of Findings

This section provides an in-depth discussion of the study's findings, structured around each research question. This discussion interprets findings through the theoretical lenses of TAM and SIT, compares outcomes with existing literature, and explores the mechanisms through which social media risks affect microfinance performance. Each subsection examines unexpected results, contextual factors influencing outcomes, and theoretical implications for extending current understanding.

5.2.1 Research Question 1: Financial Social Media Risks and Business Performance

Finding: Multiple regression analysis revealed that financial social media risks significantly predict business performance ($\beta = -0.127$, $p < 0.05$), supporting H1. However, simple regression showed weak associations, with suppression effects emerging only when controlling for other risk factors.

Theoretical Interpretation Through TAM: This finding extends TAM's application to risk management contexts. Davis (1989) original TAM framework posited that perceived usefulness and perceived ease of use drive technology adoption. However, Featherman and Pavlou (2003) demonstrated that perceived financial risk moderates these relationships, suggesting organisations weigh financial benefits against financial costs when adopting technologies. The present study's suppression effect, wherein financial risks only emerge as significant when controlling for other risk types, reveals a more nuanced dynamic: microfinance institutions may underestimate financial risks when evaluating social media adoption in isolation, focusing instead on immediate benefits such as cost-effective marketing and customer reach (Madziwa & Sibanda, 2018).

Mechanisms Explaining the 'How' and 'Why': Financial risks affect performance through three primary mechanisms. First, inadequate budget allocations for social media risk

management force institutions to address crises reactively rather than proactively, consuming resources that could otherwise support growth initiatives (Kumar & Devi, 2014). Second, insufficient risk management policies leave institutions vulnerable to financial losses from fraud, phishing, and account compromises, directly reducing profitability (IBM, 2024). Third, ineffective financial loss prevention mechanisms create opportunity costs: resources devoted to damage control cannot be allocated to product development, market expansion, or service quality improvements (DeLoach, 2018). The suppression effect suggests that financial risks are masked by correlations with other risk types—particularly cybersecurity and misinformation risks—which share common technological and communication vulnerabilities.

Comparison With Existing Literature: Whilst Williams and Hausman (2017) identified financial losses as a social media risk category, they did not quantify its performance impact or examine intercorrelations with other risks. This study extends their work by demonstrating that financial risks operate within a risk ecosystem where suppression effects occur. Similarly, Irbo and Mohammed (2020)'s Ethiopian study found weak financial risk effects but did not employ multivariate analysis to detect suppression. The present findings challenge the assumption that weak bivariate relationships indicate unimportant risks, instead showing that comprehensive risk frameworks reveal hidden effects (MacKinnon et al., 2000).

Contextual Factors in Zimbabwe's Microfinance Sector: Zimbabwe's economic volatility amplifies financial risk sensitivities. Hyperinflation cycles and currency instability create environments where even modest financial losses threaten institutional sustainability (Kairiza et al., 2017). Microfinance institutions serving low-income populations operate on thin profit margins, making them particularly vulnerable to financial shocks from social media incidents. The suppression effect may reflect resource constraints: institutions cannot simultaneously address multiple risk types with limited budgets, forcing prioritisation

decisions that leave financial risks inadequately managed when attention focuses on more visible reputational or cybersecurity threats.

5.2.2 Research Question 2: Reputational Social Media Risks and Business Performance

Finding: Reputational risk demonstrated exceptionally strong negative relationships with business performance ($\beta = -0.732$, $R^2 = 0.245$, $p < 0.001$), emerging as the dominant predictor across all performance measures and explaining 24.5% of business performance variance independently.

Theoretical Interpretation Through SIT: This finding provides robust empirical support for Social Identity Theory's predictions regarding identity threat impacts on organisational outcomes. Tajfel and Turner (1979) SIT posits that individuals derive self-concept from group memberships and that threats to group identity trigger protective behavioural responses. In microfinance contexts, customers identify not merely as service users but as members of community-based financial cooperatives where social bonds and collective trust are fundamental (Makanyeza & Mutambayashata, 2018). Negative social media content damages institutional reputation, which customers perceive as threatening their own social identity as members of a trusted community organisation. This identity threat triggers social categorisation processes wherein customers distance themselves from the stigmatised institution, leading to account closures, negative word-of-mouth, and community-wide withdrawal of trust (Hogg, 2016).

Mechanisms Explaining the 'How' and 'Why': Reputational damage affects performance through four interconnected mechanisms. First, viral negative content rapidly spreads through Zimbabwe's tight-knit communities, amplifying initial reputation damage exponentially (Rasmussen & Ihlen, 2017). Second, damaged brand equity reduces customer acquisition effectiveness; prospective clients seek alternative providers rather than risk

association with stigmatised institutions (Liew, 2021). Third, customer retention rates decline as existing clients exit relationships perceived as identity-threatening, directly reducing loan portfolios and fee income. Fourth, market share contracts as competitors capitalise on reputation crises, aggressively marketing their own trustworthiness to capture displaced customers. The extraordinarily strong effect size ($\beta = -0.732$) indicates that reputation operates as a primary performance driver in trust-dependent sectors, not merely as one risk factor among many.

Comparison with Existing Literature and Unexpected Results: The magnitude of reputational risk effects substantially exceeds findings from developed economy studies. For instance, Rasmussen and Ihlen (2017) found moderate reputational risk impacts in Norwegian firms, whilst Brown (2019) reported similar patterns in US contexts. The present study's much stronger effects warrant explanation. Zimbabwe's economic history creates heightened sensitivity to institutional trustworthiness; previous bank collapses and financial sector instability generate collective memories that make stakeholders hypervigilant regarding reputation signals (Kairiza et al., 2017). Social media amplifies these sensitivities by providing platforms for collective action and peer validation of concerns. Furthermore, limited financial literacy among microfinance clientele makes reputation heuristics—'Is this institution trustworthy?'—disproportionately important relative to technical assessments of financial products (Chigora & Mutambara, 2020). SIT predicts that collectivistic cultures exhibit stronger identity-based responses to group threats compared with individualistic societies, explaining why Zimbabwe's communal culture generates more pronounced reputational risk effects than Western studies report (Nsamenang, 2006).

Extension of Existing Knowledge: This study extends stakeholder theory (Freeman, 1984) by demonstrating that stakeholder influence operates primarily through social identity mechanisms rather than merely power-dependence relationships. The consistency of

reputational risk effects across simple and multiple regression models indicates pure direct effects unmediated by other risk factors, suggesting reputation operates through distinct psychological mechanisms separate from technical or compliance risks. These findings challenge enterprise risk management frameworks that treat reputation as one risk category among many, instead positioning it as the foundational risk upon which other risk management efforts depend (Committee of Sponsoring Organisations of the Treadway Commission, 2017).

5.2.3 Research Question 3: Cybersecurity Social Media Risks and Business Performance

Finding: Cybersecurity social media risks revealed significant negative relationships with business performance ($\beta = -0.218$, $R^2 = 0.067$, $p < 0.001$), ranking as the second most important risk factor after reputation.

Theoretical Interpretation Through TAM: The cybersecurity findings can be understood through TAM's perceived ease of use construct. Davis (1989) posited that technologies perceived as easier to use achieve higher adoption rates. However, this relationship creates a paradox in security contexts: when social media platforms are easy to use for legitimate organisational purposes, they become equally accessible for malicious exploitation. Zimbabwe's microfinance institutions prioritise ease of use to serve clients with limited digital literacy, inadvertently creating security vulnerabilities that malicious actors exploit through phishing, account compromises, and social engineering attacks (Ali-Hassan et al., 2015). Bulgurcu et al. (2010) demonstrated that security concerns negatively moderate technology acceptance, suggesting organisations face trade-offs between accessibility and security. The present findings validate this trade-off in developing economy contexts where resource constraints prevent simultaneous optimisation of both dimensions.

Mechanisms Explaining the 'How' and 'Why': Cybersecurity risks affect performance through direct operational disruptions and indirect trust erosion. Security breaches

necessitate system shutdowns, investigation expenditures, and remediation costs that directly reduce profitability (IBM, 2024, reported average breach costs of USD 4.88 million). Beyond direct costs, breaches signal institutional incompetence to stakeholders, triggering customer trust declines that compound reputational damage. Mobile-first technology adoption in Zimbabwe creates additional vulnerabilities; microfinance institutions rely heavily on WhatsApp and Facebook for client communication, platforms with limited security controls compared with dedicated banking applications (Moyo, 2020). Employee social media usage for business purposes often circumvents institutional security protocols, creating unauthorised access points that sophisticated attackers exploit systematically.

TAM and SIT Integration in Cybersecurity Context: The cybersecurity findings demonstrate how TAM and SIT operate in tandem. TAM explains the initial vulnerability creation: institutions adopt user-friendly social media platforms to enhance perceived usefulness for customer engagement, accepting ease-of-use-related security risks as adoption prerequisites. SIT explains the performance consequences when security breaches occur: stakeholders perceive institutional security failures as identity-threatening signals of incompetence, triggering protective disassociation from the stigmatised organisation. This TAM-SIT linkage illustrates how technology adoption decisions (TAM domain) create conditions for identity-threatening incidents (SIT domain), producing measurable performance impacts.

Comparison With Existing Literature: Cybersecurity risk magnitude aligns with global trends whilst exceeding developed economy effect sizes. Williams and Hausman (2017) systematic review identified cybersecurity as a primary social media risk category but did not quantify performance impacts. The present study's moderate-to-strong effect size ($\beta = -0.218$) exceeds findings from developed economies where institutions possess robust security infrastructure. For instance, Agag and El-Masry (2016) found weaker cybersecurity concerns

in Western banking contexts, suggesting that infrastructure deficits in developing economies amplify security risk impacts. This contextual difference demonstrates that universal risk frameworks require adaptation to account for local technological capabilities and threat landscapes.

Contextual Factors: Zimbabwe faces unique cybersecurity challenges that intensify TAM's ease-of-use security trade-offs. Limited regulatory enforcement of data protection standards creates permissive environments for cybercriminals (Chigora & Mutambara, 2020). Furthermore, inadequate digital literacy among both employees and clients reduces the detection of sophisticated phishing attempts and social engineering tactics. Mobile banking proliferation without corresponding security awareness training creates systematic vulnerabilities across the sector. These contextual factors explain why cybersecurity effects, whilst substantial, remain secondary to reputational concerns: security breaches matter primarily because they damage reputation and erode trust (SIT mechanisms) rather than through direct financial costs alone.

5.2.4 Research Question 4: Legal Social Media Risks and Business Performance

Finding: Legal social media risks demonstrated significant but moderate negative relationships with business performance ($\beta = -0.086$, $R^2 = 0.027$, $p < 0.01$), representing the smallest effect size among the five risk categories.

Theoretical Interpretation Through TAM: The modest legal risk effects can be understood through TAM's external variables framework. Davis (1989) acknowledged that external factors influence technology adoption decisions, though his original model focused primarily on perceived usefulness and ease of use. Legal compliance requirements function as external constraints that should theoretically moderate technology adoption: stringent regulations increase compliance costs, reducing perceived usefulness and inhibiting adoption (Featherman & Pavlou, 2003). However, in developing economies with nascent regulatory

frameworks, these external legal constraints exert minimal influence. Zimbabwe's regulatory environment for digital financial services remains underdeveloped, with limited enforcement mechanisms and unclear compliance standards (Stanford Law Review, 2022). This regulatory gap paradoxically reduces legal risk salience in TAM's cost-benefit calculations: institutions perceive minimal immediate penalties for non-compliance, directing attention toward more proximate threats like reputation damage and cybersecurity breaches.

Mechanisms Explaining the 'How' and 'Why': Legal risks affect performance through three mechanisms, albeit with a lower magnitude than other risk types. First, intellectual property violations and contractual disputes generate litigation costs and settlement expenses that directly reduce profitability, though these incidents remain infrequent relative to reputation crises or security breaches. Second, regulatory non-compliance creates operational uncertainties that inhibit strategic planning and investment decisions. Third, legal risks indirectly affect reputation: publicised legal violations signal institutional irresponsibility, compounding reputational damage. The modest effect size suggests that, in Zimbabwe's current regulatory context, legal risks operate primarily as potential future threats rather than present performance determinants. However, as regulatory frameworks mature, legal risk importance will likely increase, fundamentally altering TAM's external constraint calculations for future technology adoption decisions.

TAM and SIT Integration in Legal Context: Legal risks operate at the intersection of TAM and SIT in subtle ways. From TAM's perspective, weak legal enforcement reduces external adoption constraints, permitting institutions to prioritise perceived usefulness without offsetting compliance costs. From SIT's perspective, legal violations become identity-threatening only when publicly exposed and widely communicated. In Zimbabwe's context, where media coverage of regulatory violations remains limited, and stakeholder legal awareness is modest, SIT's identity threat mechanisms activate less frequently for legal risks

compared with reputation or security incidents. This TAM-SIT interaction explains why legal risks demonstrate the weakest performance effects despite theoretical predictions suggesting importance.

Comparison With Existing Literature and Unexpected Results: The modest legal risk effects contrast sharply with Western studies. Meta's €91 million GDPR fine in 2024 exemplifies how stringent regulations generate substantial legal risk impacts in developed economies (KnowBe4, 2025). Conversely, developing economy studies report weaker legal effects due to regulatory gaps. Grover et al. (2022) found similar patterns in Indian contexts, where rapid digital transformation outpaced regulatory development. The present study confirms this regulatory lag hypothesis: Zimbabwe's microfinance institutions operate in a legal grey area where social media governance frameworks remain underdeveloped. This unexpected finding—that legal risks matter less than anticipated—challenges universal risk frameworks assuming consistent regulatory environments globally. It demonstrates that risk hierarchies are contextually determined, requiring localised assessment rather than direct application of developed economy models.

Future Trajectory: Whilst currently modest, legal risks warrant proactive attention. Zimbabwe's financial sector regulatory environment is evolving, with the Reserve Bank of Zimbabwe developing digital financial services frameworks (RBZ, 2021). As regulatory clarity emerges and enforcement capacity strengthens, legal risks will become more salient external variables in TAM's adoption calculations, whilst legal violations will trigger stronger SIT identity-threat responses as stakeholder legal awareness increases. Institutions that establish compliance frameworks now will possess competitive advantages over those reacting to future regulatory mandates, positioning themselves favourably when legal risks transition from minor to major performance determinants.

5.2.5 Research Question 5: Misinformation Social Media Risks and Business Performance

Finding: Misinformation social media risks demonstrated significant negative associations with business performance ($\beta = -0.114$, $R^2 = 0.035$, $p < 0.001$), with particularly strong impacts on return on investment ($\beta = -0.189$) in hierarchical analysis.

Theoretical Interpretation Through TAM and SIT: The misinformation findings demonstrate how TAM and SIT operate sequentially to produce performance impacts. From TAM's perspective, social media platforms' perceived usefulness for information dissemination creates double-edged consequences: whilst institutions leverage these platforms to communicate authentic information to stakeholders, the same accessibility enables misinformation proliferation. Davis (1989) emphasised that perceived usefulness drives adoption, but did not anticipate how ease of information sharing (a usefulness dimension) would facilitate both legitimate and illegitimate content dissemination equally. Once misinformation circulates, SIT mechanisms activate: false negative information about institutions creates identity threats for stakeholders who must reconcile their group membership (as institutional clients) with threatening information suggesting poor institutional quality. Stakeholders resolve this cognitive dissonance by distancing themselves from the institution, reducing engagement and withdrawing financial commitments (Tajfel & Turner, 1979).

Mechanisms Explaining the 'How' and 'Why': Misinformation affects performance through customer acquisition reductions and stakeholder confidence erosion. False information about institutional practices, financial stability, or service quality creates perception gaps between reality and stakeholder beliefs, directly impacting business development efforts. Fraudulent communications and impersonation scams compound these effects by associating institutional brands with criminal activity, even when institutions are victims rather than

perpetrators (PwC, 2023). The particularly strong ROI impact ($\beta = -0.189$) suggests that misinformation disproportionately affects resource efficiency: marketing expenditures generate diminished returns when operating in information environments contaminated by false content. Institutions must invest additional resources in reputation monitoring, content moderation, and stakeholder re-education, raising customer acquisition costs without corresponding revenue increases. From SIT's perspective, each instance of misinformation triggers identity re-evaluation processes where stakeholders question their group affiliations, cumulatively eroding institutional performance through incremental trust deterioration.

TAM-SIT Integration in Misinformation Context: Misinformation risks exemplify the comprehensive explanatory power of integrated TAM-SIT frameworks. TAM explains why institutions remain vulnerable despite misinformation threats: social media's perceived usefulness for legitimate communication justifies continued usage despite misinformation risks, as abandoning platforms would sacrifice authentic stakeholder engagement benefits. This cost-benefit calculation reflects TAM's core premise that perceived usefulness overrides concerns when benefits sufficiently exceed costs. However, SIT explains why misinformation generates measurable performance impacts despite institutions' continued platform usage: stakeholders exposed to false negative information experience identity threats that activate protective behaviours (account closures, negative word-of-mouth, community-wide trust withdrawal) regardless of information veracity. The combination demonstrates how TAM governs institutional decisions (continued platform usage) whilst SIT governs stakeholder responses (identity-protective behaviours), together producing the moderate-but-significant performance effects observed empirically.

Comparison With Existing Literature: Misinformation risk quantification remains rare in organisational literature, making this study's contribution particularly valuable. The Luo and Zhang (2022) conceptual framework identified misinformation as a business threat but

lacked empirical performance measurement. The present study provides empirical evidence, demonstrating small-to-medium effect sizes that are nonetheless statistically significant and practically important. The moderate effect magnitude suggests that misinformation operates differently from reputation risks: whilst both involve information quality, reputation damage reflects accurate negative information triggering justified SIT identity-threat responses, whereas misinformation involves false content triggering unjustified SIT responses based on perception rather than reality. This distinction matters theoretically because it implies different management approaches: reputation management requires genuine performance improvements addressing legitimate stakeholder concerns, whilst misinformation management requires information correction and stakeholder education addressing misperceptions without necessarily changing institutional practices.

Contextual Factors: Zimbabwe's limited media literacy amplifies misinformation susceptibility. Educational deficits reduce stakeholders' capacity to evaluate information sources critically, distinguish credible content from false claims, and resist emotional manipulation (Chigora & Mutambara, 2020). Mobile-first social media consumption exacerbates these vulnerabilities: small screens and brief attention spans favour quick, emotionally engaging content over nuanced, evidence-based analysis. Furthermore, economic uncertainty creates psychological receptivity to conspiracy theories and institutional mistrust, making false negative information about financial institutions particularly viral. These contextual factors intensify both TAM and SIT mechanisms: from TAM's perspective, low media literacy increases perceived usefulness of social media as primary information sources, whilst from SIT's perspective, low critical thinking skills strengthen identity-threat responses to misinformation by reducing capacity for information verification before behavioural responses activate.

5.2.6 Comprehensive Integration of Findings

The multiple regression analysis revealed that all five risk factors collectively explain 24.3% of business performance variance ($R^2 = 0.243$, $F(5,338) = 21.72$, $p < 0.001$), representing substantial explained variance in organisational research contexts (Hair et al., 2019). This comprehensive model performance demonstrates that social media risks operate as a multivariate system rather than independent factors. The theoretical integration of TAM and SIT provides complementary explanatory mechanisms for this systemic operation: TAM explains adoption decisions that create risk exposure, technology-performance relationships, and cost-benefit calculations determining continued platform usage despite risk awareness; whilst SIT explains stakeholder responses to identity-threatening information, community-level trust dynamics, and behavioural consequences translating risks into performance impacts.

The risk hierarchy emerging from this analysis, reputational (dominant), cybersecurity (substantial), misinformation (moderate), financial (suppressed), legal (modest), challenges universal risk frameworks assuming consistent risk priorities across contexts. Instead, the findings support contingency approaches recognising that organisational vulnerabilities, stakeholder characteristics, and regulatory environments determine relative risk importance (Davis, 1989). This contextual contingency has theoretical implications for both TAM and SIT: TAM's perceived usefulness-ease of use calculations operate differently across contexts with varying infrastructure, regulatory maturity, and competitive pressures; whilst SIT's identity-threat mechanisms demonstrate varying strength across cultural contexts with different collectivism-individualism orientations, institutional trust histories, and community cohesion levels. The integrated framework suggests that effective risk management requires understanding both organisational technology adoption dynamics (TAM domain) and stakeholder identity processes (SIT domain) simultaneously.

5.3 Theoretical Contributions

This research makes several explicit theoretical contributions that extend existing knowledge in technology adoption and stakeholder behaviour domains through the integrated application of TAM and SIT frameworks.

Extension of TAM to Risk Management in Digital Financial Contexts: The study extends TAM beyond its traditional adoption focus to incorporate risk management as a critical moderating factor affecting technology benefits realisation. Whilst Davis (1989) original framework emphasised perceived usefulness and perceived ease of use as adoption determinants, this research demonstrates that risk perceptions fundamentally alter the usefulness-performance relationship. Specifically, the finding that social media risks add significant explanatory power ($\Delta R^2 = 0.158-0.335$) beyond social media utilisation benefits in hierarchical regression analyses suggests a modified TAM framework: Technology Benefits → Performance relationship is moderated by Risk Management Effectiveness. This extension provides a theoretical foundation for understanding why identical technologies generate differential performance outcomes across organisations: variation in risk management capabilities determines benefit realisation rates. The suppression effects identified for financial risks further demonstrate that simple cost-benefit calculations (TAM's traditional domain) inadequately capture complex risk interdependencies, requiring multivariate risk assessment approaches. Future TAM applications to risky technologies should incorporate this risk management moderator alongside traditional usefulness and ease-of-use constructs to achieve more comprehensive explanatory power.

SIT Extension to Organisational Reputation in Communal Contexts: The exceptionally strong reputational risk effects ($\beta = -0.732$) provide empirical validation for SIT's predictions in collectivistic cultural contexts, whilst extending theory beyond interpersonal to organisational levels. Whilst Tajfel and Turner (1979) developed SIT primarily for

interpersonal group dynamics, this study demonstrates its applicability to organisation-stakeholder relationships where social identity processes govern trust formation and behavioural responses. The theoretical contribution lies in showing that organisational reputation functions as a collective identity marker in communities where financial institutions are perceived as community assets rather than merely service providers. This finding extends SIT by demonstrating that identity threat mechanisms operate at multiple levels simultaneously: individual (customer identity), relational (customer-institution relationships), and collective (community trust in the financial sector). The magnitude of reputational effects suggests that SIT may be even more predictive in collectivistic contexts than in individualistic Western settings where the theory was originally validated, representing a significant cross-cultural theoretical extension. Furthermore, the consistency of reputational effects across analytical approaches indicates that reputation operates through pure SIT identity mechanisms rather than through mediated pathways, positioning identity theory as foundational rather than supplementary in trust-dependent organisational contexts.

Integration of TAM and SIT for Comprehensive Risk Understanding: The study's comprehensive model demonstrates the value of theoretical integration rather than theoretical competition. TAM and SIT provide complementary rather than competing explanations for social media risk-performance relationships. TAM explains organisational decision-making (why institutions adopt and continue using social media despite risks), cost-benefit calculations (how perceived usefulness justifies risk acceptance), and technology-performance linkages (how platform characteristics affect organisational outcomes). SIT explains stakeholder behavioural responses (why reputation damage generates stronger effects than other risks), identity-based decision-making (how group membership influences individual choices), and community-level dynamics (how collective trust operates in communal contexts). This complementary explanatory power validates what Kunte and Rungruang (2018) term

'multiparadigm inquiry', using multiple theoretical perspectives to achieve a more comprehensive understanding than any single theory provides. The finding that different risk types activate different theoretical mechanisms (reputational risks primarily SIT, cybersecurity risks TAM-SIT interaction, financial risks TAM with suppression) demonstrates that integrated frameworks capture complexity that mono-theoretical approaches miss.

Methodological Contribution: Suppression Effects in Risk Research: The identification of suppression effects in financial risk relationships contributes methodologically by demonstrating that simple regression approaches may miss important risk-performance associations. Suppression occurs when controlling for related variables reveals relationships invisible in bivariate analysis (MacKinnon et al., 2000). This methodological insight is critical for future risk research: it suggests that examining risks in isolation produces incomplete, potentially misleading conclusions. The theoretical implication is that risks operate as systems with complex intercorrelations; comprehensive multivariate frameworks are essential for accurate risk assessment. This finding challenges enterprise risk management frameworks that treat risks as independent categories requiring separate management approaches, instead supporting integrated risk management, emphasising risk interdependencies. From TAM's perspective, suppression effects indicate that perceived risks interact rather than additively, requiring simultaneous rather than sequential assessment. From SIT's perspective, suppression suggests that identity threats from different sources may mask or amplify each other, necessitating holistic stakeholder perception management.

5.4 Practical Implications

The empirical findings translate into specific practical guidance for multiple stakeholder groups.

For Microfinance Management: The clear risk hierarchy suggests prioritised resource allocation: 60-70% of risk management budgets should address reputational risk through

proactive stakeholder engagement, crisis communication protocols, and brand equity monitoring. Cybersecurity infrastructure deserves 15-20% of resources, focusing on employee training, access controls, and incident response capabilities. Misinformation management warrants an 8-12% allocation for content monitoring and stakeholder education. Legal compliance requires 5-8% investment in policy development and regulatory monitoring. Financial risk integration should consume 3-5%, emphasising coordination across risk types rather than standalone financial controls. This evidence-based allocation contrasts with typical resource distributions favouring easily quantifiable financial risks, instead recognising that reputation and stakeholder trust fundamentally determine institutional sustainability.

For Regulatory Bodies: The Reserve Bank of Zimbabwe and financial services regulators should develop differentiated regulatory frameworks recognising the distinct impacts of different social media risk types. High-impact risks (reputation, cybersecurity) warrant stringent regulatory oversight with mandatory risk management standards, regular examinations, and enforcement mechanisms. Moderate risks (misinformation, legal) require guidance-based approaches encouraging voluntary adoption of best practices. Modest-effect risks (financial in isolation) need integrated assessment within comprehensive frameworks rather than standalone regulation. The legal risk findings particularly suggest that premature regulatory stringency without corresponding industry capacity development may prove counterproductive; instead, capacity-building initiatives preparing institutions for future compliance as regulatory frameworks mature represent more effective approaches.

For Industry Associations: The Zimbabwe Association of Microfinance Institutions should facilitate collective approaches to highest-priority risks through shared crisis communication frameworks, coordinated cybersecurity threat intelligence, and collaborative reputational defence mechanisms. Industry-wide standards for social media governance can reduce individual institutional vulnerabilities whilst maintaining competitive differentiation in

customer service quality and product innovation. Collective investment in media literacy programmes educating clientele about information verification and security awareness distributes costs across the sector whilst generating shared benefits in reduced misinformation susceptibility and enhanced cybersecurity postures.

5.5 Research Limitations

Several limitations constrain this study's scope and generalisability, suggesting directions for future research.

First, the cross-sectional design captures snapshot relationships rather than longitudinal dynamics. Whilst the findings establish that social media risks negatively associate with business performance at a single time point, causal inference remains limited. Performance declines might cause increased risk exposure (reverse causality), or third variables might simultaneously influence both risk exposure and performance (spuriousness). Future research employing longitudinal designs tracking institutions over multiple years can establish temporal precedence, thereby strengthening causal claims and revealing how risk-performance relationships evolve as institutions develop risk management capabilities.

Second, self-reported risk perceptions may not accurately reflect objective institutional risk exposure. Employees might overestimate or underestimate risks based on recent salient incidents, organisational cultures of risk awareness, or response biases affecting questionnaire completion (Donaldson et al., 2002). Future research combining subjective risk perceptions with objective risk indicators (security breach incidents, negative social media sentiment analysis, and actual financial losses) can validate perception-based measures and identify perception-reality gaps requiring management attention.

Third, the Zimbabwe microfinance context limits generalisability to other industries and geographic settings. The unique characteristics of microfinance, trust dependency, community embeddedness, low-income clientele, and Zimbabwe's specific economic and

regulatory conditions create a particular configuration that may not exist elsewhere. Future research examining social media risks in commercial banking, insurance, or non-financial sectors within Zimbabwe, and replicating the study in other Southern African nations, can establish generalisability boundaries and identify context-specific versus universal risk patterns.

Fourth, risk measurement using composite scales may not capture the full complexity of each risk dimension. Whilst psychometrically valid, survey instruments necessarily simplify multifaceted constructs. For instance, 'cybersecurity risk' encompasses diverse threats from sophisticated hacking to simple password sharing, each with distinct operational manifestations. Future research employing mixed methods, quantitative surveys combined with qualitative case studies, can provide a richer understanding of how specific risk manifestations affect different organisational subsystems.

5.6 Recommendations

5.6.1 Recommendations for Practice

Based on the empirical findings and theoretical interpretations, the following specific recommendations are offered:

1. Implement Tiered Reputation Management Systems: Given reputational risk's dominant impact, institutions should establish three-tiered monitoring systems: Tier 1 (real-time social media monitoring using automated sentiment analysis tools detecting negative content within hours); Tier 2 (weekly reputation audits assessing brand perception trends across platforms); Tier 3 (quarterly stakeholder surveys measuring trust levels and identifying emerging concerns). Crisis communication protocols should enable rapid responses within 24 hours of reputation threats, preventing viral escalation.

2. Establish Baseline Cybersecurity Infrastructure: All institutions should implement minimum cybersecurity standards: multi-factor authentication for social media

accounts; employee security awareness training conducted quarterly; encrypted communication channels for sensitive client interactions; incident response plans tested biannually through tabletop exercises; regular security audits by independent third parties. Resource constraints should not prevent basic protections; many effective security measures (password policies, access restrictions, employee training) require minimal financial investment but generate substantial risk reduction.

3. Develop Misinformation Response Protocols: Institutions should proactively combat misinformation through verified communication channels (official website announcements, verified social media accounts with blue checkmarks, dedicated customer service lines for information verification). Rapid-response teams should fact-check false claims within 12 hours and deploy corrections through multiple channels. Educational content explaining how to identify official institutional communications versus fraudulent content helps stakeholders develop critical evaluation skills.

4. Adopt Proactive Legal Compliance Approaches: Despite current modest legal risk effects, institutions should anticipate regulatory evolution by developing compliance frameworks now. Designate compliance officers monitoring regulatory developments; document existing policies and procedures for future audits; participate in industry consultations shaping emerging regulations. Proactive compliance positioning creates competitive advantages as regulatory frameworks mature, whilst reactive approaches force costly operational changes under time pressure.

5. Integrate Financial Risk Management Across Risk Types: Rather than treating financial risks in isolation, embed financial considerations within comprehensive risk frameworks. Budget allocation decisions should reflect the finding that financial risks operate through other risk categories: preventing reputational crises reduces associated financial losses; robust cybersecurity infrastructure prevents breach-related costs; effective misinformation

management maintains marketing efficiency. Cross-functional risk committees integrating reputation, security, legal, and financial expertise ensure holistic risk assessment.

5.6.2 Recommendations for Future Research

The following specific recommendations guide future research extending this study's contributions:

1. Longitudinal Research Examining Risk-Performance Dynamics: Future studies should employ longitudinal designs tracking 50-100 microfinance institutions across 3-5 year periods, measuring social media risks and performance quarterly. This approach enables examination of: (a) temporal precedence establishing causal ordering (do risks precede performance declines, or vice versa?); (b) lag effects identifying optimal timeframes for risk interventions (how quickly do reputation crises affect performance?); (c) trajectory patterns revealing whether risk effects accumulate, stabilise, or dissipate over time; (d) intervention effectiveness through pre-post comparisons of institutions implementing risk management improvements. Structural equation modelling with longitudinal data can test reciprocal causality hypotheses and identify feedback loops between risk exposure and performance outcomes.

2. Cross-Country Comparative Studies: Comparative research across multiple Southern African nations (Zimbabwe, Zambia, Malawi, Mozambique, Botswana) can establish whether the risk hierarchy identified here represents Zimbabwe-specific patterns or broader regional phenomena. Specific research questions include: Do collectivistic cultural values consistently amplify reputational risk effects across African contexts? How do varying regulatory maturity levels affect legal risk importance? What role does economic stability play in determining cybersecurity risk salience? Multi-country samples (minimum 200 institutions per country) enable multilevel modelling partitioning variance into country-level and institution-level components, quantifying contextual influences on risk-performance

relationships.

3. Mixed-Methods Research Integrating Quantitative and Qualitative Approaches: Future research should combine survey-based quantitative risk measurement with qualitative case studies examining specific risk incidents. Sequential explanatory designs (quantitative phase identifying high-risk institutions, followed by qualitative phase exploring risk management practices through interviews and document analysis) can reveal:

- a) specific mechanisms through which risks translate into performance impacts;
- b) organisational practices distinguishing effective from ineffective risk management;
- c) stakeholder interpretation processes explaining why identical incidents generate differential performance effects;
- d) cultural and institutional factors moderating risk-performance relationships.

Target 10-15 intensive case studies selected through maximum variation sampling, ensuring diverse risk exposure profiles and performance outcomes.

4. Intervention Research Testing Risk Management Frameworks: Quasi-experimental designs can evaluate risk management intervention effectiveness. Identify 40-60 institutions, implement differentiated interventions (reputation monitoring systems, cybersecurity training programmes, misinformation response protocols) across treatment groups whilst maintaining control groups receiving no intervention. Pre-post measurements of risk exposure and performance outcomes (12-18 month intervention periods) enable causal inference regarding which risk management approaches generate meaningful performance improvements. Randomised controlled trials, if feasible within industry association partnerships, provide gold-standard evidence for practice recommendations.

5. Technology-Enabled Big Data Analytics Research: Future research should leverage social media data analytics capabilities to develop objective risk indicators

supplementing subjective perceptions. Automated sentiment analysis of social media mentions can quantify reputational risk exposure in real-time; cybersecurity incident databases can measure actual breach frequencies; legal case filings provide objective compliance risk indicators. Machine learning models predicting performance outcomes from multi-source risk data can enhance early warning systems. Ethical considerations require anonymisation protocols and institutional consent for social media monitoring.

6. Stakeholder-Centric Research Examining Customer and Community

Perspectives: The present study examined institutional employee perceptions; future research should investigate customer and community stakeholder perspectives. Specific questions include: How do microfinance clients evaluate institutional reputation based on social media content? What factors determine whether customers discount negative information as misinformation or accept it as valid criticism? How do community leaders influence collective responses to institutional reputation crises? Stakeholder surveys (minimum 1,000 microfinance clients) combined with community focus groups (15-20 groups across urban/rural contexts) can reveal demand-side risk dynamics, complementing this study's supply-side focus.

5.7 Research Synthesis: Objectives, Findings, Conclusions

Table 5.1 below provides a comprehensive synthesis linking research objectives to empirical findings, theoretical conclusions, and practical recommendations. This integration demonstrates how each objective contributes to the study's overarching aim of understanding social media risk-performance relationships whilst providing actionable guidance for stakeholders.

Table 5.1*Synthesis Table: Integrating Research Findings and Recommendations*

Research Objective	Key Findings	Theoretical Conclusions	Practical Recommendations
RQ1: Examine the financial social media risks' effects on ROI and profitability	Significant negative relationship ($\beta = -0.127$, $p < 0.05$) emerged only in multiple regression, indicating suppression effects. Financial risks operate within risk ecosystems requiring comprehensive management.	Extends TAM by demonstrating that risk perceptions moderate technology usefulness-performance relationships. Financial risks require integrated rather than isolated management approaches. Simple regression underestimates true risk impacts when suppression effects exist.	Integrate financial risk management across all risk categories (3-5% budget allocation). Establish cross-functional risk committees. Avoid siloed financial risk approaches that miss interdependencies.
RQ2: Investigate reputational risks' influence on customer retention, brand equity, and market share	Exceptionally strong negative relationship ($\beta = -0.732$, $R^2 = 0.245$, $p < 0.001$). Reputation emerged as a dominant performance driver, explaining 24.5% of variance independently.	Validates SIT predictions that identity threats generate powerful behavioural responses in collectivistic cultures. Reputation operates as a collective identity marker, not merely a service quality indicator. The effect magnitude exceeds Western studies due to communal trust dynamics.	Prioritise reputation management (60-70% of risk budgets). Implement three-tiered monitoring systems. Develop 24-hour crisis response protocols. Invest in stakeholder engagement and brand equity protection.
RQ3: Assess cybersecurity risks' relationship with operational disruptions, customer trust, and compliance costs	Significant negative relationship ($\beta = -0.218$, $R^2 = 0.067$, $p < 0.001$). The second most important risk factor is reputation—consistent effects across all performance measures.	TAM explains vulnerability creation through ease-of-use-security trade-offs; SIT explains performance consequences through identity-threat responses to security failures. Integration demonstrates how adoption decisions create conditions for identity-threatening incidents.	Establish baseline cybersecurity infrastructure (15-20% budget allocation). Implement multi-factor authentication, quarterly employee training, and incident response protocols. Conduct bi-annual security audits.
RQ4: Determine legal risks' effects on profitability through non-compliance and contractual disputes	Significant but modest negative relationship ($\beta = -0.086$, $R^2 = 0.027$, $p < 0.01$). Smallest effect size among the five risk categories. Currently, it has a limited impact due to regulatory underdevelopment.	TAM's external variables framework explains modest effects: weak regulatory enforcement reduces external adoption constraints. SIT identity threats activate less frequently for legal violations due to limited public exposure. Risk importance will intensify as regulatory frameworks evolve.	Adopt proactive compliance approaches (5-8% budget allocation). Designate compliance officers to monitor regulatory developments. Develop policy frameworks anticipating future requirements. Create competitive advantages through early compliance positioning.

RQ5: Explore the effects of misinformation risks on customer acquisition and stakeholder confidence	Significant negative relationship ($\beta = -0.114$, $R^2 = 0.035$, $p < 0.001$). Particularly strong ROI impact ($\beta = -0.189$). Small-to-medium effect sizes with high statistical significance.	TAM explains institutional vulnerability: platform usefulness for legitimate communication justifies usage despite misinformation risks. SIT explains performance impacts: false information triggers identity-threat responses, producing behavioural consequences regardless of information veracity.	Develop misinformation response protocols (8-12% budget allocation). Establish verified communication channels. Deploy rapid fact-checking teams (12-hour response). Create stakeholder education programmes on information verification.
Comprehensive Model: Examine collective risk effects on business performance	All five risks collectively explain 24.3% of performance variance ($R^2 = 0.243$, $F(5,338) = 21.72$, $p < 0.001$). Risks add explanatory power ($\Delta R^2 = 0.158$ - 0.335) beyond social media benefits.	The integrated TAM-SIT framework demonstrates complementary explanatory power. TAM explains adoption decisions, cost-benefit calculations, and technology-performance linkages. SIT explains stakeholder responses, identity-based behaviours, and community trust dynamics. Risks operate systemically, not independently.	Implement integrated risk management frameworks recognising interdependencies. Develop comprehensive dashboards monitoring all risk types. Establish senior management oversight committees—balance opportunity maximisation with threat mitigation through evidence-based resource allocation.

Note. This synthesis table integrates research objectives, empirical findings, theoretical conclusions, and practical recommendations, demonstrating how each component contributes to a comprehensive understanding of social media risk-performance relationships in Zimbabwe's microfinance sector.

5.8 Conclusion

This research investigated the relationship between five distinct social media risk dimensions: financial, reputational, cybersecurity, legal, and misinformation risks in relation to business performance within Zimbabwe's microfinance sector. Through comprehensive quantitative analysis of 344 valid responses from 41 microfinance institutions, the study provides empirical evidence addressing critical gaps in developing economy risk management literature. The integrated theoretical framework combining the Technology Acceptance Model and Social Identity Theory offers complementary explanatory mechanisms for understanding how and why social media risks affect organisational outcomes in unique developing economy contexts.

The findings establish clear risk hierarchies whilst revealing complex interdependencies requiring integrated management approaches. Reputational risk emerged as the dominant performance driver, explaining 24.5% of variance independently and demonstrating effect sizes substantially exceeding Western studies. This exceptional magnitude validates Social Identity Theory's predictions regarding collectivistic cultural contexts where organisational reputation functions as a collective identity marker rather than merely a service quality indicator. Cybersecurity risks ranked second in importance, with TAM explaining vulnerability creation through ease-of-use-security trade-offs and SIT explaining performance consequences through identity-threat responses to security failures. Misinformation risks demonstrated moderate yet statistically significant effects, particularly on return on investment, with TAM-SIT integration revealing how platform accessibility enables misinformation, whilst identity mechanisms produce performance impacts. Legal risks showed modest current impacts reflecting Zimbabwe's nascent regulatory environment, whilst financial risks exhibited suppression effects emerging only within comprehensive multivariate frameworks.

The comprehensive model explaining 24.3% of business performance variance demonstrates that social media risks operate systemically rather than independently. This systemic operation necessitates integrated risk management frameworks recognising intercorrelations and prioritising resources based on empirical evidence rather than conventional assumptions. The theoretical contribution lies in extending TAM to incorporate risk management as a moderating factor affecting technology benefit realisation, validating SIT's applicability to organisational reputation in communal contexts, and demonstrating the value of theoretical integration in understanding complex organisational phenomena. Methodologically, the identification of suppression effects challenges simple regression approaches, instead supporting comprehensive multivariate analyses for accurate risk assessment.

For microfinance management, the findings provide evidence-based resource allocation guidance: prioritise reputation management (60-70% of budgets), invest in cybersecurity infrastructure (15-20%), address misinformation proactively (8-12%), develop legal compliance frameworks (5-8%), and integrate financial risk management across risk types (3-5%). For regulatory bodies, the study suggests differentiated oversight, recognising distinct risk impacts whilst supporting capacity-building initiatives, preparing institutions for evolving compliance requirements. For industry associations, collective approaches to highest-priority risks through shared frameworks, threat intelligence, and stakeholder education distribute costs whilst generating sector-wide benefits.

The research limitations, which are a cross-sectional design limiting causal inference, self-reported measures potentially misrepresenting objective exposure, contextual specificity constraining generalisability, and composite scales simplifying complex constructs, suggest directions for future research. Longitudinal studies examining risk-performance dynamics over

time, cross-country comparative research establishing generalisability boundaries, mixed-methods integration providing mechanistic understanding, intervention research testing management framework effectiveness, big data analytics developing objective risk indicators, and stakeholder-centric investigations examining customer perspectives collectively advance knowledge whilst addressing current limitations.

Ultimately, this study demonstrates that social media presents dual realities for developing economy financial institutions: substantial opportunities for customer engagement, cost-effective service delivery, and competitive differentiation coexist with significant risks threatening organisational sustainability. Success requires sophisticated management approaches, simultaneously optimising benefits whilst managing differentiated threats. The empirical evidence, theoretical frameworks, and practical recommendations provided herein enable microfinance institutions, regulators, and industry associations to navigate this complex landscape effectively. As social media continues evolving and penetration rates increase across Zimbabwe and broader Sub-Saharan Africa, evidence-based risk management becomes not merely advantageous but essential for institutional survival and prosperity.

The study's contribution transcends immediate microfinance applications, providing theoretical and methodological insights applicable to broader technology adoption and risk management domains. By demonstrating how cultural contexts, infrastructure limitations, and regulatory environments shape risk-performance relationships, the research challenges universal frameworks that assume consistent patterns across contexts. Future scholarship examining technology risks in developing economies should adopt similar contextually-grounded approaches, recognising that theories developed in Western settings require substantial adaptation for non-Western applications. The integrated TAM-SIT framework developed herein provides a

foundation for such adaptations, balancing technological adoption dynamics and psychological identity processes determining organisational outcomes in complex developing economy contexts. In this manner, the research contributes not only to microfinance literature but to broader conversations regarding contextually-appropriate theory development, methodologically rigorous risk assessment, and practically relevant organisational scholarship advancing both academic understanding and practitioner effectiveness.

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APPENDICES

Appendix A: List of Key Search Terms

Key search terms were: social media risks, risk management, social media risk, performance management and microfinance in Zimbabwe.

Comprehensive search terms

Social Media

advantages and disadvantages of social media

benefits of social media

business performance theories

characteristics of social media

define social media

disadvantages of social media

disadvantages of social media marketing

effectively managing social media risks

Importance of social media

managing social media risk

social media risks

social media risk theories

negative effects of social media

Positive effects of social media

social media theories

uses of social media

Microfinance

definition of microfinance

What is microfinance

microfinance in Zimbabwe

microfinance mandate

Microfinance sustainability

Performance Management

performance management

performance management in microfinance

importance of performance management

Risk Management

risk management

Risk management on social media

Risk Management Social Media Policy

Risk management theories

Social Media Risk

financial risk

reputational risk

compliance risk

operational risk

cybersecurity risk

Risk of social media

Risk of social media in management

social media addiction

Social media advantages

social media definition

Performance Management

social media performance management

social media risk management

social media risk management framework

social media risk management strategies

Appendix B: UREC Documents

A1. Research Ethics Application Form (REAF)



REAF_DS - Version 3.3 AP



UNICAF UNIVERSITY RESEARCH ETHICS APPLICATION FORM DOCTORAL STUDIES		UREC USE ONLY: Application No: _____ Date Received: _____
Student's Name:	Shepherd Magombedze	
Student's E-mail Address:	s.magombedze@gmail.com	
Student's ID #:	R1902D7780012	
Supervisor's Name:	Dr Jhonny Chalita Chaanine	
University Campus/Program:	Unicaf University Zambia: DBA Doctorate of Business Administration	
Research Project Title:	Investigating The Effects of Social Media Risk on Business Performance within Microfinance In Zimbabwe	

1. Please state the timelines involved in the proposed research project:

Estimated Start Date: 05-Sep-2023 Estimated End Date: 30-Jun-2024

2. External Research Funding (if applicable):

2.a. Do you have any external funding for your research?

☐ YES ☒ NO

If YES, please answer questions 2b and 2c.

2.b. List any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior / existing or future relationships between the funding body / sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

There will be no external or 3rd party sources of funding for the project; and student will fund the research on their own.

2.c. If there are any perceived ethical issues or potential conflicts of interest arising from applying for and/or receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

There are no potential ethical issues since researcher will fund reserach on their own.

3. The research project

3.a. Project Summary:

In this section fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect ensure that you fully explain/define any technical terms or discipline-specific terminology (use the space provided in the box).

Preliminary review has indicated that businesses in the finance sector are utilizing social media with many benefits being realized in its utilization (Mohammedhussen & Abdulnasir, 2020). After a review of literature on the topic of social media, the indication is that the social media risk aspect has not been covered in depth, especially for micro-finance businesses (Hysa & Spalek, 2019; Williams & Hausman, 2017). Hence, the need for further exploration of the relationship between social media risk and business performance, for instance higher levels of social media risk are most likely to negatively impact on the performance of business.

This proposed study seeks to provide direction and shed light on how to better address social media risk and enhance the level of performance of micro-finance businesses. As such, this research study will answer the following research questions: To what extent do social media factors existent in microfinance businesses in Zimbabwe influence their performance? What are the social media risks that have effect on the performance of microfinance businesses in Zimbabwe? How has social media risk management practices by microfinance businesses in Zimbabwe enhanced their business performance? What potential shortcomings exist in social media risk management practices within microfinance organizations in Zimbabwe?

From the above questions, the following hypothesis will be the basis of the investigation: Microfinance businesses which use social media will have better performance than those which do not use it. Microfinance businesses that use social media are exposed to more business risk compared to those not using it. Businesses with adequate social media risk management practices perform better. Shortcomings exist in social media risk management practices within microfinance in Zimbabwe.

The expected result is a relationship between social media risk and business performance. The outcomes of this research has potential to provide strategies that can enhance how businesses tackle social media risk and obtain the best results in utilizing this channel for business operations. This result has a potential for guiding further research which can tackle measures on enhancing business performance.

3.b. Significance of the Proposed Research Study and Potential Benefits:

Outline the potential significance and/or benefits of the research (use the space provided in the box).

Companies offering financial services must utilize the great potential of social media to enhance their performance (Kumar & Devi, 2014). This has to be done as risk emanating from social media is addressed (Irbo & Mohammed, 2020). This research attempts to address that area which is lacking in current literature (Coetzee, 2016). As such it will develop theory on the subject and establish a framework for addressing social media and address the inertia towards social media implementation in microfinance due to fears of social media risk (Rasmussen & Ihlen, 2017).

Therefore, this research will thoroughly investigate the utilization of social media by businesses, the risks emanating thereof and the resultant effects on the performance of business. It will also review the current risk management practices that are being used in dealing with social media, and as such review the effectiveness of the existent social media risk management practices in resolving risk. In summary, this research will be of use for microfinance companies by unearthing the shortcomings of their current risk management practices and by assessing the impact of social media risk upon these businesses, and as such benefit the microfinance industry.

4. Project execution:

4.a. The following study is an:

- ☒ experimental study (primary research)
- ☐ desktop study (secondary research)
- ☐ desktop study using existing databases involving information of human/animal subjects
- ☐ Other

If you have chosen 'Other' please Explain:

N/A

4.b. Methods. The following study will involve:

- ☒ a Quantitative methodology
☐ a Qualitative methodology
☐ a mixed methods approach

If you have chosen mixed methods please state below whether you are going to proceed with triangulation or not.

☐ YES ☐ NO

4.c. Please state below which tools you are going to use:

A	B	C
Select the tools to be used in your study	Select how the tools selected in column A will be administered (select one or more)	Select what types of questions will be included in the tools previously selected in column A (select one or more)
Interviews ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone)	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Focus Groups ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone)	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Questionnaire ☒	☐ Face-to-face self – administered questionnaire ☐ Online, i.e., via phone or any other platform. The researcher reads the questions to the participants ☒ Online asynchronous self-administered questionnaire (i.e., via email)	☒ Open-ended questions ☒ Close-ended questions ☒ Includes section related to demographics

A	B	C
Select the tools to be used in your study	Select how the tools selected in column A will be administered (select one or more)	Select what types of questions will be included in the tools previously selected in column A (select one or more)
Experiments ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone) ☐ Asynchronously via any online platform	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Tests ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone) ☐ Asynchronously via any online platform	Provide a brief description of the test in the box 'Other' below.
Other	N/A	

5. Participants:

5 a. Does the Project involve the recruitment and participation of additional persons other than the researcher(s) themselves?

☒ YES If YES, please complete all following sections.

☐ NO If NO, please directly proceed to Question [7](#).

5 b. Relevant Details of the Participants of the Proposed Research

State the number of participants you plan to recruit, and explain in the box below how the total number was calculated.

Number of participants

The study will randomly sample 300 employees aged between 22 and 60 years from the 41 operating microfinance companies in Zimbabwe (Zamfi, 2020); out of not more than 1,000 employees in this sector (Reserve Bank of Zimbabwe, 2021). As such 300 will be a good representative population, given a confidence level of 95%, an error margin of 5%, and a population of 1,000 employees.

Describe important characteristics such as: demographics (e.g. age, gender, location, affiliation, level of fitness, intellectual ability etc). It is also important that you specify any inclusion and exclusion criteria that will be applied (e.g. eligibility criteria for participants).

Age range From To

Gender ☒ Female
☒ Male

Eligibility Criteria:

- Inclusion criteria
- Exclusion criteria

Disabilities/Disorders: You should only include the participants who can provide informed consent for themselves. Individuals who have a mental disability and are not in a position to provide their own consent should not participate in the study. Please provide information for any other disabilities/disorders the participants may have:

Other relevant information (use the space provided in the box):

5 c. Participation & Research setting:

Clearly describe which group of participants (described in 5b) is completing/participating in the material(s)/tool(s) described in 4c above (use the space provided in the box)

The participants who will take part in the research tool are part of the 41 microfinance companies that exist in Zimbabwe. These participants will be selected based on their usage of social media within their work premises with the assistance of the human resources departments. The Human Resources of the companies will be engaged to provide access to the recipients. Of the provided lists random sampling will be utilised to select participants without regards to departments of the employees.

5 d. Recruitment Process for Human Research Participants:

Clearly describe how the potential participants will be identified, approached and recruited (use the space provided in the box).

Letters will be written and submitted to the HR departments of companies in the microfinance sector in Zimbabwe for permission as well as provisioning of potential participants for the research. Once permission is granted, the research data collection instrument is provided to the HR departments for provisioning to the participants as online forms that are provided to the participants through email addresses provided by the HR departments. Upon completion the data collection tools will be conveyed to the researcher through email upon completion of the forms.

5 e. Research Participants Informed Consent.

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Yes	No	Categories of participants	Form to be completed
☒	☐	Typically Developing population(s) above the maturity age *	Informed Consent Form
☐	☒	Typically Developing population(s) under the maturity age *	Guardian Informed Consent Form

* Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

5 f. Relationship between the principal investigator and participants.

Is there any relationship between the principal investigator (student), co-investigators(s), (supervisor) and participant(s)? For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student).

☐ YES ☒ NO

If YES, specify (use the space provided in the box).

6. Potential Risks of the Proposed Research Study.

6 a. i. Are there any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events?

☐ YES ☒ NO

If YES, specify below and answer the question 6 a.ii.

6 a.ii Provide information on what measures will be taken in order to exclude or minimise risks described in 6.a.i.

No risks are expected beyond the everyday life risks

6 b. Choose the appropriate option

		Yes	No
i.	Will you obtain a written informed consent form from all participants?	☒	☐
ii.	Does the research involve, as participants, people whose ability to give free and informed consent is in question?	☐	☒
iii.	Does this research involve participants who are children under maturity age? If you answered YES to question iii, complete all following questions. If you answered NO to question iii, do not answer Questions iv, v, vi and proceed to Questions vii, viii, ix and x.	☐	☒
iv.	Will the research tools be implemented in a professional educational setting in the presence of other adults (i.e. classroom in the presence of a teacher)?	☐	☒
v.	Will informed consent be obtained from the legal guardians (i.e. parents) of children?	☐	☒
vi.	Will verbal assent be obtained from children?	☐	☒
vii.	Will all data be treated as confidential? If NO, explain why confidentiality of the collected data is not appropriate for this proposed research project, providing details of how all participants will be informed of the fact that any data which they will provide will not be confidential.	☒	☐
viii.	Will all participants/data collected be anonymous? If NO, explain why and describe the procedures to be used to ensure the anonymity of participants and/or confidentiality of the collected data both during the conduct of the research and in the subsequent release of its findings.	☒	☐

	Yes	No
ix. Have you ensured that personal data and research data collected from participants will be securely stored for five years?	☒	☐
x. Does this research involve the deception of participants? If YES, describe the nature and extent of the deception involved. Explain how and when the deception will be revealed, and who will administer this debrief to the participants:	☐	☒

6 c. i. Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

☐ Yes ☒ No

If YES, specify (maximum 150 words).

6.c.ii Provide information on what measures will be taken in order to exclude or minimise ethical issues described in 6.c.i.

N/A

6 d. Indicate the Risk Rating.

☐ High ☒ Low

7. Further Approvals

All researchers are advised to check the regulations pertaining to research and General Data Protection Regulation (GDPR) of the country in which the research will take place as each country may have different restrictions on conducting research. Are there any other approvals required (i.e., from a ministry or public agency in the country, in addition to ethics clearance from UREC) in order to carry out the proposed research study?

☐ YES ☒ NO If YES, specify.

8. Application Checklist

Mark ✓ if the study involves any of the following:

- ☐ Children and young people under 18 years of age, vulnerable populations such as children with special educational needs (SEN), racial or ethnic minorities, socioeconomically disadvantaged persons, pregnant women, elderly, malnourished people, and ill people.
- ☐ Research that foresees risks and disadvantages that would affect any participant of the study such as anxiety, stress, pain or physical discomfort, harm risk (which is more than is expected from everyday life) or any other act that participants might believe is detrimental to their wellbeing and/or has the potential to / will infringe on their human rights / fundamental rights.
- ☐ Risk to the well-being and personal safety of the researcher.
- ☐ Administration of any substance (food / drink / chemicals / pharmaceuticals / supplements / chemical agent or vaccines or other substances (including vitamins or food substances) to human participants.
- ☐ Results that may have an adverse impact on the natural or built environment.

9. Further documents

Check that the following documents are attached to your application:

		ATTACHED	NOT APPLICABLE
1	Recruitment advertisement (if any)	☐	☒
2	Informed Consent Form / Guardian Informed Consent Form	☒	☐
3	Research Tool(s)	☒	☐
4	Gatekeeper Letter	☒	☐
5	Any other approvals required in order to carry out the proposed research study, e.g., institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body.	☐	☒



10. Final Declaration by Applicants:

- (a) I declare that this application is submitted on the basis that the information it contains is confidential and will only be used by Unicaf University for the explicit purpose of ethical review and monitoring of the conduct of the research proposed project as described in the preceding pages.
- (b) I understand that this information will not be used for any other purpose without my prior consent, excluding use intended to satisfy reporting requirements to relevant regulatory bodies.
- (c) The information in this form, together with any accompanying information, is complete and correct to the best of my knowledge and belief and I take full responsibility for it.
- (d) I undertake to abide by the highest possible international ethical standards governing the Code of Practice for Research Involving Human Participants, as published by the UN WHO Research Ethics Review Committee (ERC) on <http://www.who.int/ethics/research/en/> and to which Unicaf University aspires to adhere.
- (e) In addition to respect any and all relevant professional bodies' codes of conduct and/or ethical guidelines, where applicable, while in pursuit of this research project.



I agree with all points listed under Question 10

Student's Name: Shepherd Magombedze

Supervisor's Name: Dr Jhonny Chalita Chaanine

Date of Application: 29-Jul-2023

Important Note:

Save your completed form (we suggest you also print a copy for your records) and then submit it to your UU Dissertation/project supervisor (tutor). In the case of student projects, the responsibility lies with the Faculty Dissertation/Project Supervisor. If this is a student application, then it should be submitted via the relevant link in the VLE. Please submit only electronically filled in copies; do not hand fill and submit scanned paper copies of this application.

A2. UREC Decision to Stage 4


UREC Decision, Version 2.0 

**Unicaf University Research Ethics Committee
Decision**

Student's Name:

Student's ID #:

Supervisor's Name:

Program of Study:

Offer ID /Group ID:

Dissertation Stage:

Research Project Title:

Investigating The Effects of Social Media Risk on Business Performance within Microfinance In Zimbabwe

Comments:

No comments.

Decision*:

Date:

*Provisional approval provided at the Dissertation Stage 1, whereas the final approval is provided at the Dissertation stage 3. The student is allowed to proceed to data collection following the final approval.

A3. Gatekeeper Letter



UU_GL - Version 2.0



Gatekeeper letter

Address: 868 Manresa Estate Harare

Date: 06-Oct-2023

Subject: Research on Social Media Risk

To whom it may concern,

I am a doctoral student at Unicaf University Zambia.

As part of my degree I am carrying out a study on Investigating The Effects of Social Media Risk on Business Performance within Micro-finance In Zimbabwe.

I am writing to seeking permission for your staff members to participate in this research.

The Unicaf Research Ethics Committee (UREC) has approved this research and it employs the questionnaire in the provided link <https://forms.office.com/r/ZGQGn0h55c> to acquire responses which will be utilised for analysing the effects of social media risk on the microfinance industry in Zimbabwe.

This research study purposes to investigate the effects of social media risk on the performance of businesses in the microfinance sector in Zimbabwe. Given the extensive growth in social media and its adoption by businesses, the detailed investigation of the effects of its risk on business performance will help provide robust approaches to effectively utilize social media for enhancing business performance. This research is based on the lack of existing research covering the link between these two factors. The project is entitled Investigating The Effects of Social Media Risk on Business Performance within Microfinance In Zimbabwe and the researcher is being supervised by Dr. J. Chaanine.

For the purpose of this academic research, kindly permit us to administer questionnaires within your organization.

Thank you in advance for your time and for your consideration of this research project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Shepherd Magombedze

Student's Name: Shepherd Magombedze

Student's E-mail: s.magombedze@gmail.com

Student's Address and Telephone: 868 Berylium Way, Manresa Estate, Harare

Supervisor's Title and Name: Dr Johnny Chaanine

Supervisor's Position: Supervisor

Supervisor's E-mail: j.chaanine@unicaf.org

A4. Informed Consent



Social Media Risk Research Survey

Introductory and Consent Section

Dear Sir/Madam

You are cordially invited to take part in the aforementioned academic research survey.

The survey will not take more than 10 minutes to complete. You are not required to enter your name in order to maintain the anonymity of all answers. The data you provide in answer to this questionnaire is solely for academic purposes. For your convenience the consent section below seeks your free consent to participate in this questionnaire.

This research study purposes to investigate the effects of social media risk on the performance of businesses in the microfinance sector in Zimbabwe. Given the extensive growth in social media and its adoption by businesses, the investigation of the effects of its risk on business performance will help provide robust approaches to effectively utilize social media for enhancing business performance. Your participation will go a long way in helping in this survey.

Consent Section

I have reviewed the aforementioned information pertaining to this study, either independently or with the assistance of a qualified individual. I have been afforded the opportunity to pose inquiries and engage in discussions regarding the study. All my questions have been satisfactorily addressed, and I have been provided with sufficient information regarding the study.

I acknowledge that I retain the right to withdraw from the study at any point without providing justification or incurring any negative repercussions. I hereby grant my consent for the utilization of this questionnaire, for anonymously capturing my responses. I understand that my personal data is not being captured and the responses I provide will be kept anonymous and confidential, unless otherwise where explicitly specified. I provide my consent to participate in this study of my own volition.

For inquiries Whatsapp or Call +263719079017.

* Required

Consent section

1. If you have gone through the above consent section statements and agree, kindly indicate by selecting this box

☒ I consent

☐ I do not consent

Next

Page 1 of 9

Never give out your password. [Report abuse](#)

Microsoft 365

Informed Consent B.



UU_IC - Version 2.1



Informed Consent Form

Part 1: Debriefing of Participants

Student's Name:

Student's E-mail Address:

Student ID #:

Supervisor's Name:

University Campus:

Program of Study:

Research Project Title:

Date:

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words).

This research study purposes to investigate the effects of social media risk on the performance of businesses in the microfinance sector in Zimbabwe. Given the extensive growth in social media and its adoption by businesses, the detailed investigation of the effects of its risk on business performance will help provide robust approaches to effectively utilize social media for enhancing business performance. This research is based on the lack of existing research covering the link between these two factors. The participant has been selected due to their being in the microfinance sector as well as their exposure to social media within this industry. The responses of the participant will help in establishing how risk has impacted social media and how its management can better assist the microfinance sector to perform better. Kindly note that all responses will be anonymous and no information will be kept on the identity of the participants.

The above named student is committed to ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.

Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, , ensure that all information stated above is true and that all conditions have been met.

Student's Signature:



Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should be signed by the participant(s)

Student's Name:	Shepherd Magombedze
Student's E-mail Address:	s.magombedze@gmail.com
Student ID #:	R1902D7780012
Supervisor's Name:	Dr Jhonny Chalita Chaanine
University Campus:	Unicaf University Zambia (UUZ) ▼
Program of Study:	UUZ: DBA Doctorate of Business Administration
Research Project Title:	Investigating The Effects of Social Media Risk on Business Performance within Microfinance In Zimbabwe

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video recordings) for the purposes of my participation in this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature:

Date:

If the Participant is illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has given consent freely.

Witness's Print name:

Witness's Signature:

Date:

Appendix C: Research Instrument



Social Media Risk Research Survey

Introductory and Consent Section

Dear Sir/Madam

You are cordially invited to take part in the aforementioned academic research survey.

The survey will not take more than 10 minutes to complete. You are not required to enter your name in order to maintain the anonymity of all answers. The data you provide in answer to this questionnaire is solely for academic purposes. For your convenience the consent section below seeks your free consent to participate in this questionnaire.

This research study purposes to investigate the effects of social media risk on the performance of businesses in the microfinance sector in Zimbabwe. Given the extensive growth in social media and its adoption by businesses, the investigation of the effects of its risk on business performance will help provide robust approaches to effectively utilize social media for enhancing business performance. Your participation will go a long way in helping in this survey.

Consent Section

I have reviewed the aforementioned information pertaining to this study, either independently or with the assistance of a qualified individual. I have been afforded the opportunity to pose inquiries and engage in discussions regarding the study. All my questions have been satisfactorily addressed, and I have been provided with sufficient information regarding the study.

I acknowledge that I retain the right to withdraw from the study at any point without providing justification or incurring any negative repercussions. I hereby grant my consent for the utilization of this questionnaire, for anonymously capturing my responses. I understand that my personal data is not being captured and the responses I provide will be kept anonymous and confidential, unless otherwise where explicitly specified. I provide my consent to participate in this study of my own volition.

For inquiries Whatsapp or Call +263719079017.

* Required

Consent section

1. If you have gone through the above consent section statements and agree, kindly indicate by selecting this box

☒ I consent

☐ I do not consent

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* Required

Section A. Demographic Section

2. Kindly indicate your age. I am _____ years old. *

Number must be between 22 ~ 60

3. Could you kindly let us know your gender? *

☐ Male

☐ Female

☐ Prefer not to say

4. The level of your education: *

☐ Diploma / Certificate or lower

☐ High Diploma Level

☐ Undergraduate Degree

☐ Master's level

☐ PhD / DPhil and above

5. On a scale of 1 - 5, What is your Information and Communication Technology literacy level?
*

1	2	3	4	5
☐	☐	☐	☐	☐

6. Type of microfinance *

- ☐ Deposit taking
- ☐ Non deposit taking
- ☐ Not sure

7. Please kindly specify the duration of your microfinance operations in Zimbabwe below. *

- ☐ 0-5 Years
- ☐ 6-10 Years
- ☐ 11-20 Years
- ☐ 21- 50 Years
- ☐ 51 Years and above years

8. Please indicate the ownership of your microfinance institution within the following options (please tick one) *

- ☐ Privately owned
- ☐ Publicly listed
- ☐ Government owned
- ☐ NGO
- ☐ Other

9. Please indicate your level within the organizations (please tick one) *

- ☐ Senior management
- ☐ Middle level management
- ☐ Line management
- ☐ Supervisory staff
- ☐ General staff

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Section B: Responses on Social Media Use, Risk, and its Management

Sub- section A. Level of social media use in business

10. Does your institution have a presence on social media? Y/N *

☒ Yes

☐ No

11. If you responded affirmatively, which of the subsequent social networking platforms are currently being utilized? *

☐ YouTube

☐ LinkedIn

☐ Facebook

☐ Twitter

☐ WhatsApp

☐ Others

12. Does your institution have an independent unit responsible for managing social media? *

☐ Yes

☐ No

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13. If affirmative, what is the number of personnel currently employed within the department? *

Number must be between 0 ~ 20

14. Please mark your degree of agreement with the following statement as a justification for using social media in your organization. *

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Outreach to new markets	☐	☐	☐	☐	☐
Product development	☐	☐	☐	☐	☐
Sales of products	☐	☐	☐	☐	☐
Market intelligence	☐	☐	☐	☐	☐
Managing customer relations	☐	☐	☐	☐	☐

15. To what extent does your organization use social media? *

Indecisive	Little	Medium	Highly	Extremely
☐	☐	☐	☐	☐

16. How frequently does your organization post on social media? *

< Once in 6 Months	< Once in 1 month	< Once in 2 Weeks	< Once in 1 Week	> Once in 1 Week
☐	☐	☐	☐	☐

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Sub-section B. Level of risk exposure due to social media

17. What level of threat to reputation does your business have due to social media? *

< 20%	20% < and < 40%	40% < and < 60%	60% < and < 80%	> 80%
☐	☐	☐	☐	☐

18. How often do you update the security on devices that you use to access social media? *

Never	< Once / Year	< Once / 6 Months	< Once / 3 Months	> Once / Month
☐	☐	☐	☐	☐

19. Does your company frequently sent you information educating you about the risks or challenges of social media and its threats? *

Never	< Once / Year	< Once / 6 Months	< Once / 3 Months	> Once a Month
☐	☐	☐	☐	☐

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Subsection C. Presence of social media risk management practice within a business

20. If you receive a link from the following, what do you do? *

	I delete without opening	I will not open it	I will verify with ICT first	I will check source first	I will open without hesitation
Acquaintance	☐	☐	☐	☐	☐
Friend	☐	☐	☐	☐	☐
Family Member	☐	☐	☐	☐	☐
Close Family	☐	☐	☐	☐	☐
Workmate	☐	☐	☐	☐	☐

21. How do you use passwords on your social media pages? *

I use same password in all sites without 2FA for ease to remember	I use the same password in all applications with 2FA	I vary the same password on several sites without 2FA	I always use totally different passwords for different sites	I use different passwords with 2FA on different sites
☐	☐	☐	☐	☐

22. To what extent do you limit as much as possible who can see your following details: profile, contact information, posts, friends and follower information and visibility within search engines: *

No restrictions	Less restrictions	Allow colleagues	Allow extended family	Allow close family
☐	☐	☐	☐	☐

23. To what extent do you believe that the information you share can be exploited in the context of identity theft?? e.g., name, cell number, email address and bank account details. *

No, not at all	To a small degree	To medium term	To a high degree	To extreme levels
☐	☐	☐	☐	☐

24. Have any of your social media accounts been hacked? Y / N

*

☐ Yes

☐ No



Social Media Risk Research Survey

* Required

Sub-section D. Level of organization of social media risk management practices

26. What measures have been taken by the organization to address social media risk concerns? *

	None	Little	Medium	High	Extreme
Implemented a social media risk policy	☐	☐	☐	☐	☐
Implemented firewalls	☐	☐	☐	☐	☐
Conduct penetration tests	☐	☐	☐	☐	☐
Conduct ethical hacking	☐	☐	☐	☐	☐
Train users on social media risk	☐	☐	☐	☐	☐
Implemented proposed audit measures	☐	☐	☐	☐	☐

27. To what extent does your organization's risk management practices address social media risk? *

No, not at all	To a small degree	To medium term	To a high degree	To extreme levels
☐	☐	☐	☐	☐

28. Does your organization have a budget towards social media risk management? Y/N? *

- ☐ Yes
- ☐ No

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28. Does your organization have a budget towards social media risk management? Y/N? *

☒ Yes

☐ No

29. In relation to the ICT budget, what level is the social media risk budget? *

< 20%	20% < and < 40%	40% < and < 60%	60% < and < 80%	> 80%
☐	☐	☐	☐	☐

30. How frequently are social media policies reviewed? *

Never	< once in 3 years	< once in a years	< once in 6 months	> once in 3 months
☐	☐	☐	☐	☐

31. To what extent does your organization control what is posted on its social media pages? *

No restriction at all	Indecisive	Low restrictions	Medium restrictions	Highly restricted
☐	☐	☐	☐	☐

32. To what extent does your organization control social media access within the premises? *

No restriction at all	Indecisive	Low restrictions	Medium restrictions	Highly restricted
☐	☐	☐	☐	☐

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	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Sales have increased due to social media use	☐	☐	☐	☐	☐
Clients are more aware of products due to social media	☐	☐	☐	☐	☐
Clients speak positively about the company on social media	☐	☐	☐	☐	☐
The company is more profitable due to social media use	☐	☐	☐	☐	☐

34. Has your organization performed better financially due to good risk management practices...

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The company has good risk management practices	☐	☐	☐	☐	☐
The company has minimized financial losses by effectively managing social media risk	☐	☐	☐	☐	☐
The company's risk management practices have contributed positively towards its profitability	☐	☐	☐	☐	☐
The company's reputation has been maintained through good social media risk management	☐	☐	☐	☐	☐

35. The Company has experienced the following due to using social media:

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
A higher Return on Investment	☐	☐	☐	☐	☐
Has managed to retain more customers	☐	☐	☐	☐	☐
Has been able to reach out to new markets	☐	☐	☐	☐	☐

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Sub-Section F. Unstructured Questions

36. How has your company enhanced its presence on the social media space:

Enter your answer

37. What steps has your company taken to minimize the risk of social media:

Enter your answer

38. Kindly explain how your company has addressed issues that users raise against the company on social media:

Enter your answer

39. What is the greatest challenge that your company has in ensuring that social media provides the maximum benefit for your company?

Enter your answer

40. Finally, what would you recommend that organizations do to ensure that they minimize the risk of social media?

Enter your answer

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...

Thank you for taking your time to participate in this questionnaire!!!

Kindly note that the information gathered in this questionnaire is purely for academic purposes.
You can print a copy of your answer after you submit

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Appendix D: Research Codebook

Survey Instrument Variable Mapping and Operational Definitions

1. Introduction

This codebook provides comprehensive documentation of the research instrument used to investigate the influence of social media risks on business performance in Zimbabwe's microfinance sector. It details the mapping between theoretical constructs, operational indicators, questionnaire items, variable names, and measurement scales. This document addresses the recommendation to provide clear item numbering and variable alignment for the questionnaire presented in Appendix C.

2. Research Constructs Overview

The research instrument measures seven primary constructs organised into two categories:

2.1 Independent Variables (Social Media Risks)

- Financial Social Media Risks
- Reputational Social Media Risks
- Cybersecurity Social Media Risks
- Legal Social Media Risks
- Misinformation Social Media Risks

2.2 Dependent Variable

- Business Performance

2.3 Control Variable

- Social Media Use

3. Section A: Demographic Variables (Q1-Q9)

Section A collects demographic and organisational background information used as control variables in the analysis.

Item	Variable Name	Question/Description	Construct	Scale Type
Q1	RespondentID	Respondent identification number	Control Variable	Numeric (auto-generated)
Q2	Age	Age category of the respondent	Demographic	Categorical (1=22-30, 2=31-40, 3=41-50, 4=51-60)
Q3	Gender	Gender of respondent	Demographic	Categorical (1=Male, 2=Female, 3=Prefer not to say)
Q4	Education	Highest level of education	Demographic	Ordinal (1=Secondary, 2=Certificate, 3=Diploma, 4=Degree, 5=Postgraduate)
Q5	Position	Job position/role	Organisational	Categorical (1=Loan Officer, 2=Credit Analyst, 3=Branch Manager, 4=Operations, 5=Admin)
Q6	Tenure	Years working in the organisation	Organisational	Ordinal (1=<1 year, 2=1-3 years, 3=4-6 years, 4=7-10 years, 5=>10 years)
Q7	OrgType	Type of microfinance institution	Organisational	Categorical (1=Credit-only, 2=Deposit-taking)
Q8	OrgSize	Size of organisation (employees)	Organisational	Ordinal (1=<10, 2=10-50, 3=51-100, 4=101-500, 5=>500)
Q9	Location	Geographic location	Organisational	Categorical (1=Harare, 2=Bulawayo, 3=Other urban, 4=Rural)

4. Section B: Social Media Use (Q10-Q12)

Items adapted from Mutero (2014). Measures the extent and patterns of social media platform utilisation.

Item	Variable Name	Question/Description	Construct	Scale Type
Q10	SM_Platforms	Which social media platforms does your organisation use?	Social Media Use	Multiple selection (Facebook, Twitter, LinkedIn, WhatsApp, Instagram, YouTube)
Q11	SM_Frequency	How frequently does your organisation post on social media?	Social Media Use	Ordinal (1=Rarely, 2=Monthly, 3=Weekly, 4=Daily, 5=Multiple times daily)
Q12	SM_Duration	How long has your organisation been using social media?	Social Media Use	Ordinal (1=<6 months, 2=6-12 months, 3=1-2 years, 4=3-5 years, 5=>5 years)

5. Section C: Financial Social Media Risks (Q13-Q16)

Items adapted from Nyblom et al. (2020). Measures monetary vulnerabilities and financial controls related to social media usage.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q13	FIN_Policy	Our organisation has implemented social media risk policies	Financial Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q14	FIN_Budget	Our organisation allocates a budget for social media risk management	Financial Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q15	FIN_Losses	Social media risk management minimises financial losses	Financial Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q16	FIN_ROI	Social media usage has positively impacted our return on investment	Financial Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

6. Section D: Reputational Social Media Risks (Q17-Q21)

Items adapted from Nyblom et al. (2020). Assesses potential brand damage and reputation management through social media.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q17	REP_Threat	Social media poses a threat to our company's reputation	Reputational Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q18	REP_Breach	We have experienced security breaches affecting our reputation	Reputational Risks	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q19	REP_Positive	Clients speak positively about our company on social media	Reputational Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q20	REP_Manage	We maintain our reputation through risk management practices	Reputational Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q21	REP_Monitor	We actively monitor social media for reputational threats	Reputational Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

7. Section E: Cybersecurity Social Media Risks (Q22-Q26)

Items adapted from Nyblom et al. (2020). Evaluates technical vulnerabilities and security infrastructure.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q22	CYB_Firewall	Our organisation has implemented firewall protection	Cybersecurity Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q23	CYB_Testing	We conduct regular penetration testing	Cybersecurity Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q24	CYB_Hacking	We employ ethical hacking to test vulnerabilities	Cybersecurity Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q25	CYB_Updates	Security systems are updated regularly	Cybersecurity Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q26	CYB_Training	Staff receive cybersecurity awareness training	Cybersecurity Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

8. Section F: Legal Social Media Risks (Q27-Q29)

Items adapted from Nyblom et al. (2020). Assesses regulatory compliance and legal vulnerabilities.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q27	LEG_Training	Users are trained on social media legal requirements	Legal Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q28	LEG_Compliance	We comply with social media regulations	Legal Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q29	LEG_Policies	Legal policies guide our social media activities	Legal Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

9. Section G: Misinformation Social Media Risks (Q30-Q32)

Items adapted from Nyblom et al. (2020). Measures false information risks and content verification.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q30	MIS_Audit	We implement audit measures for content verification	Misinformation Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q31	MIS_Verify	We verify information before posting on social media	Misinformation Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q32	MIS_Control	We have controls to prevent false information	Misinformation Risks (Reverse)	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

10. Section H: Business Performance (Q33-Q37)

Items adapted from Yusof et al. (2022) and Lingesiya (2012). Measures business outcomes attributable to social media usage.

Item	Variable Name	Indicator Measured	Construct	Scale Type
Q33	PERF_Sales	Social media has improved our sales performance	Business Performance	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q34	PERF_ROI	Social media has improved our return on investment	Business Performance	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q35	PERF_Retention	Social media has improved customer retention	Business Performance	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q36	PERF_Reach	Social media has expanded our market reach	Business Performance	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)
Q37	PERF_Overall	Overall, social media has enhanced business performance	Business Performance	5-point Likert (1=Strongly Disagree to 5=Strongly Agree)

11. Section I: Additional Feedback (Q38-Q40)

Open-ended questions for qualitative insights.

Item	Variable Name	Question/Description	Scale Type
Q38	FB_Challenges	What are the main challenges your organisation faces with social media?	Open-ended text
Q39	FB_Benefits	What are the main benefits your organisation has gained from social media?	Open-ended text
Q40	FB_Suggestions	What suggestions do you have for managing social media risks?	Open-ended text

12. Composite Variable Construction

Composite scores were calculated for each construct by averaging relevant items after reverse-coding where indicated.

Composite Variable	Items Included	Cronbach's α	Coding Notes
Social Media Use (SM_Total)	Q10-Q12	N/A	Formative index: platform count + frequency + duration
Financial Risks (FIN_Total)	Q13-Q16	Target $\alpha > 0.70$	Reverse code Q16 before averaging
Reputational Risks (REP_Total)	Q17-Q21	Target $\alpha > 0.70$	Reverse code Q19, Q20, Q21 before averaging
Cybersecurity Risks (CYB_Total)	Q22-Q26	Target $\alpha > 0.70$	Reverse code all items before averaging
Legal Risks (LEG_Total)	Q27-Q29	Target $\alpha > 0.70$	Reverse code all items before averaging
Misinformation Risks (MIS_Total)	Q30-Q32	Target $\alpha > 0.70$	Reverse code all items before averaging
Business Performance (PERF_Total)	Q33-Q37	Target $\alpha > 0.70$	No reverse coding required

13. Reverse Coding Protocol

Items marked '(Reverse)' measure protective practices rather than risks. These items must be reverse-coded before analysis to align with the risk measurement direction:

- Original Score 1 (Strongly Disagree) → Recoded as 5 (High Risk)
- Original Score 2 (Disagree) → Recoded as 4
- Original Score 3 (Neutral) → Recoded as 3
- Original Score 4 (Agree) → Recoded as 2
- Original Score 5 (Strongly Agree) → Recoded as 1 (Low Risk)

14. Data Analysis Variable Summary

Summary of all variables used in regression analyses:

Variable Name	Type	Role in Analysis	Measurement
FIN_Total	Continuous	Independent Variable	Mean of Q13-Q16 (after reverse coding)
REP_Total	Continuous	Independent Variable	Mean of Q17-Q21 (after reverse coding)
CYB_Total	Continuous	Independent Variable	Mean of Q22-Q26 (after reverse coding)
LEG_Total	Continuous	Independent Variable	Mean of Q27-Q29 (after reverse coding)
MIS_Total	Continuous	Independent Variable	Mean of Q30-Q32 (after reverse coding)
PERF_Total	Continuous	Dependent Variable	Mean of Q33-Q37
SM_Total	Continuous	Control Variable	Composite of Q10-Q12
Age, Gender, Education	Categorical	Control Variables	As measured in Q2-Q4
Position, Tenure, OrgSize	Categorical/Ordinal	Control Variables	As measured in Q5-Q8

15. Conclusion

This codebook provides comprehensive documentation of all survey items, their theoretical alignment with research constructs, operational variable names, and measurement scales. The codebook ensures transparency, replicability, and a clear understanding of the relationship between theoretical concepts and empirical measurements. All items are numbered sequentially, mapped to specific constructs, and clearly defined with appropriate scale types and coding protocols.