

Social Media for Corporate Reporting and Performance

Radziah Mahmud, Nor Suhailati Abdul Manan, Marshita Hashim

Abstract: Social media are web-based communication tools that enable people to interact with each other by both sharing and consuming information. They refer to a group of Internet-based application which is used to create and exchange user-generated content. A recent definition of social media suggests that it is a channel that allows users to opportunistically interact and selectively self-present, either in real-time or asynchronously, with both broad and narrow audiences. Corporate reporting refers to the process of communicating both financial and non-financial information about the resources and performance of a company. Corporate reporting includes the integrated reporting, financial reporting, corporate governance, executive remuneration, corporate social responsibility and narrative reporting. This study is carried out to examine the adoption of social media among Malaysian companies by industry type; and the impact of social media adoption on company's performance. This study used Top 100 companies in Malaysia as the sample selected based on their market capitalization. These companies are considered to be leading companies that drive the Malaysian economy. It is expected that companies may use multiple forms of social media since users utilize different types of social media platform for different purposes. Therefore, this study considered various types of social media that are commonly used by companies. By using content analysis, the uses of social media were classified into 11 categories including investor relations, corporate social responsibility and financial reporting. The companies are categorized into four quartiles in order to determine whether there are differences in social media adoption by company size or growth opportunity. Statistical model is developed in examining the impact of social media adoption on company's performance. The data of this study were collected within a period of 3 months and the social media platforms selected were Facebook, YouTube, Twitter, Instagram, blogs, Google+ and LinkedIn since these platforms were regarded as common among users. The analyzed results suggest that companies from trading or services industry used social media more frequently as compared to the other industries. It is also reported that the highest group of companies that use social media platform comes from those companies that are having the total sales between RM589 million and RM1,245 million. However, there is no notable difference in the adoption of social media in terms of growth opportunities measured by market to book value among Malaysian companies. It is also discovered that the use of social media has positive and significant association with companies' performance after controlling for size of the company and its leverage. The findings of this study contribute to the body of knowledge in relation to a new dimension of corporate reporting as well as to the management of the companies.

Keywords: Corporate Reporting, Growth Opportunity, Industry, Size, Social Media

Revised Manuscript Received on September 23, 2019

Radziah Mahmud*, Faculty of Accountancy, Universiti Teknologi MARA Selangor, Malaysia. Email: radzi132@uitm.edu.my

Nor Suhailati Abdul Manan, Faculty of Accountancy, Universiti Teknologi MARA Selangor, Malaysia. Email: radzi132@uitm.edu.my

Marshita Hashim, Faculty of Accountancy, Universiti Teknologi MARA Selangor, Malaysia. Email: radzi132@uitm.edu.my

I. INTRODUCTION

Social media is defined as a group Internet-based application which is used to create and exchange user-generated content¹. Recent definition of social media suggests that it is Internet-based channel that allows users to opportunistically interact and selectively self-present, either in real-time or asynchronously, with both broad and narrow audiences². Corporate reporting refers to the process of communicating both financial and non-financial information about the resources and performance of a company³. Therefore, it includes the information or report on integrated reporting, financial reporting, corporate governance, executive remuneration, corporate social responsibility and narrative reporting.

Social media has amended the dynamics of interaction between companies and customers that foster this relationship⁴. The use of social media is crucial as it is regarded as an influential component in engaging stakeholders⁵, in decision making process by assisting users in reviewing the product or services offered by the companies as well as influencing users' attitude about the company, its brand and its management⁶⁻⁸. The social media has become a customary practice to gain public support and consideration in the event of company or brand crisis⁹. In terms of other corporate reporting, social media may be used to influence stock trading and financial market as well as to explain a company's results and share prices movement¹⁰.

Despite the increased use of social media and its benefits, the use of social media as a means for corporate reporting in Malaysia is still unknown. Since the adoption of social media for corporate reporting is not universal, this study seeks to investigate the types of social media that is being used in Malaysia and how these mediums are used by Malaysian companies. This study also attempts to find out whether there are differences in social media adoption by industry type, company size or growth opportunity.

The organization of the paper is as follows. The related literature on the types and uses of social media will be discussed in Section 2. While section 3 elaborates on the methodology used in this study, Section 4 explains on the findings of this study. Finally, Section 5 provides the overview on the overall study.

II. LITERATURE REVIEW

Currently, the adoption of internet technology has become



a common practice in most organizations. Apart from facilitating communication, social media also allows organizations to conduct business anytime and anywhere¹⁰. The social media provides platforms for creative, concerted and value-adding interactions¹¹⁻¹². With regards to communication, information and relationship management, social media offers abundant potential to organizations for managing effective communication and building relationships in a globalized economy¹³⁻¹⁴. The use of social media provides contributions in supporting decision-making processes¹⁵.

It is suggested that the main factors determining the social media communication are engagement motives and personal traits¹⁶. In considering engagement motives, entertainment, integration, social interaction, personal identity, information, remuneration and empowerment are taken into account. On the other hand, openness, meticulousness, extraversion, agreeableness and neuroticism are essential for personal traits.

It is claimed that social media may provide companies with the most personal, trusted, and direct access to consumers¹⁷. Social media offers increased opportunities and convenience for reciprocal communications between the companies and their existing and potential customers as well as between customers and customers¹⁸⁻²⁰. It also intermingles with consumers in real-time and collect information with regards to attitudes, view as well as consumers' actions²¹. It is this "social" nature that has prompted social media to become an effective venue for companies to implement marketing strategies.

Many studies on the adoption of social media in business communication have been conducted in more developed economies. However, not many similar studies are conducted on Malaysian companies. A study based on top Australian companies (ASX 100 companies) is conducted to examine the use of social media for different business communication purposes²² which applied and extended data analysis framework developed by a US study²³. Eleven business content themes that cover corporate promotion, customer service enquiries, market news, human resource management, investor relations, corporate social responsibility, company news, promotion of company's event and financial reporting have been identified. These eleven thematic template analyses are applied in the current study.

Although the social media usage varies by industry sectors, the majority of the US companies use Twitter for news distribution²⁴. The media is also used by businesses from different industries and sizes to communicate corporate social responsibility (CSR)²⁵⁻²⁶. Disclosure of CSR through social media is influenced by the global nature and operation of open and interconnected economies and societies. It is also claimed that the social media enables businesses to position and re-position their CSR offerings²⁷. By exploiting social media, CSR activities could affect companies' commitment and reputation²⁸.

Many studies conducted on SMEs have found that Facebook is commonly used for various organizational objectives such as marketing, sales, innovation, problem resolution, customer service, human resources, information technology, cultural change driver, as well as tools to communicate with their customers and to support internal communication and collaboration²⁹⁻³².

Among the prevalent benefits of social media adoption on human resource management is that it expedites the process of recruitment, screening of job applications, monitoring and disciplining current employees³³. The social media does not only facilitate management and externalization of both personal and organizational knowledge³⁴, but also offers diverse channels to support the management in administering the employee effectively³⁵ as well as for staffing strategy, employer branding, recruiting, on-boarding, training and development, career mapping, rewards and flexibility³⁶⁻³⁷. Potential employees can get feedback from existing employees regarding the prospective employer's organizational structures and cultures³⁸. Hence, the use of social media seems to be more attractive than conventional media³⁹.

The adoption of social media as communication channels may be influenced by industry types, company size and growth opportunity. Different types of industry have different nature that may influence the use of social media. It is suggested that industries that rely heavily on promotion such as trading, or services and finance tend to use social media. The size of companies may influence the use of social media as larger companies could implement mindful adoption strategy⁴⁰ which incorporate assigning responsibility for governance, managing risk and measuring value created from the exploitation of social media. Since more resources and capacities are required in adopting effective and efficient social media⁴¹, it is expected that larger companies may adopt more social media platform as compared to smaller firm. Growth opportunity is claimed to influence the use of social media⁴²⁻⁴³. Companies with higher growth are expected to expand their social networks by penetrating new prospective network agents and broadening their network globally.

Literature on social media proposes that the use of social media has positive and strong impact on financial performance of SMEs⁴⁴. It is suggested that the performance of a company is affected through social capital, revealed preferences, social marketing and social corporate networking⁴⁵.

III. RESEARCH METHODOLOGY

In order to investigate the types of social media that are being used in Malaysia and how these mediums are used by Malaysian companies, this study used Top 100 companies based on their market capitalization as at 31 December 2015. These companies were considered to be leading companies that drove the Malaysian economy. It is expected that companies may use multiple forms of social media since users utilize different types of social media platform for different purposes. Therefore, this study considered various types of social media that are commonly used by companies.

Following previous literature, the data of this study were collected within a period of 3 months from 1 April 2016 to 30 June 2016. The social media platforms selected in this study were Facebook, YouTube, Twitter, Instagram, blogs, Google+ and LinkedIn since these platforms were regarded as common among users⁴⁶⁻⁴⁹.

The process of data collection was done in the following manner. First, the

types of social media used by the selected companies were identified. Second, the information obtained on how the companies used the social media was classified into several categories. Third, data on company size and growth opportunity were collected in determining whether they influenced the adoption of social media by these companies.

In order to identify the social media used by a company, the company's homepages were reviewed for the social media word or symbol to designate links to the related social media account. In situations where identifiable links were not shown on the company's homepage, the related social media platform was searched to determine whether the company did actually have social media accounts. In order to collect data with regards to the company size and growth opportunity, the information was obtained from the quarterly report available from the companies' website.

By using content analysis, the uses of social media were classified into 11 categories namely human resource management, customer service enquiries, corporate promotion, investor relations, corporate social responsibility, market news, companies' event or event Tweet, financial reporting, potential financial impact, company news and miscellaneous²². Consistent with previous study, the company size is measured by total assets and total sales whereas the growth opportunity is measured by the market to book value⁴⁹. The companies were categorized into four quartiles with each quartile containing 25 companies in order to determine whether there are differences in social media adoption by company size or growth opportunity. The statistical model was developed in order to examine the impact of social media adoption on company's performance. The following model is used in the multiple regression analysis:

$$\text{Performance}_i = \beta_i + \beta_1\text{SM}_i + \beta_2\text{IND}_i + \beta_3\text{Size}_i + \beta_4\text{LEV}_i + \epsilon_i$$

Where,

- SM_i = Social media adoption for company i
- IND_i = Type of industries for company i
- Size_i = Natural log of Total Asset for company i
- LEV_i = Leverage for company i
- ε_i = Error term for company i

IV. FINDINGS

The sample of the top 100 companies in this study represents 10 industries as shown in Table 1. They are trading/services (33 companies), finance (15 companies), consumer (12 companies), industrial products (11 companies), plantation (10 companies), properties (10 companies), IPC (4 companies), construction (3 companies), hotel (1 company) and technology (1 company).

Table 1: Company Distribution by Industry Sectors

Industry Sectors	No. of companies
Trading/services	33
Finance	15
Consumer	12
Industrial products	11
Plantation	10
Properties	10
IPC	4
Construction	3
Hotel	1
Technology	1
	100

The first objective of the study is to find out various mediums of social media being used and how these mediums

have been exploited by Malaysian companies. From the findings in **Table 1**, this study further analyzed the adoption of various types social media and their purpose based on the types of industry.

The findings tabulated in **Table 2** suggest that Facebook is the most commonly used social media platform, followed by YouTube. Twitter and Linked are also employed as another means of corporate reporting. This study opines that the least social media platform being used by selected Malaysian companies is Instagram. The results also propose that companies from trading/services industry used social media more frequently compared to other industries. Companies from finance and properties also adopt social media as a means to communicate the corporate information to its stakeholders. The social media is used occasionally by companies from hotel and technology.

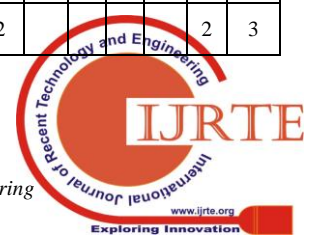
Table 2: No. of Companies that Use of Social Media by Industry Types

INDUSTRY	Facebook	Twitter	YouTube	Blog	LinkedIn	Instagram	Total
Construction			1		2		3
Consumer	5		5	2	3		15
Finance	9	8	7	4	5	2	35
Hotel	1	1					2
Industrial Product	3	1	5		1		10
IPC	3	2	1				6
Plantation	2	0	2	1	1		6
Properties	8	2	3	1	1	3	18
Technology			1		1		2
Trading/Services	13	12	16	10	12	6	65
	44	26	41	18	26	11	

This study investigates further the uses of social media based on different types of social media platforms. Facebook, Twitter, YouTube and LinkedIn are further scrutinized since these platforms are frequently used by different types of industries.

Table 3: Uses of Facebook by Industry Types

INDUSTRY	Facebook										
	H R M	C S E	C I P	C R R	S M N	E T	F R	P I	F C	M T	
Construction	1										
Consumer	1		3	3	2		1	1			3
Finance	4	6	6	4	6		4	3	3	2	6
Hotel			1		1						1
Industrial Product	1	2	1	2	3			3		1	2
IPC	2	2	1		2					2	3



Social Media for Corporate Reporting and Performance

Plantation				1	1						1
Properties	3	1	7	1	6		4	1	1	3	7
Technology											
Trading/Services	7	9	6	1	9		7	1	2	7	11

Where HRM = human resource management; CSE = customer service enquiries; CP = corporate promotion; IR= investor relations; CSR = corporate social responsibility; MN = market news; ET = companies' event or event Tweet; FR = financial reporting; PFI = potential financial impact; CN = company news; MTR = miscellaneous.

The results suggest that the companies that used Facebook most frequently are those in trading/services. In most cases, the companies use Facebook for miscellaneous purposes such as greetings. They also use Facebook to share information on corporate social responsibility and customer service enquiry. The findings in **Table 3** also recommend that companies from construction and technology industries do not adopt Facebook as a communication means. No companies have used Facebook to provide information on market news.

Table 4: Uses of Twitter by Industry Types

IND	TWITTER										
	HRM	CSE	CP	IR	CSR	MN	ET	FR	PFI	CN	MTR
Construction											
Consumer	1		1								
Finance	1	2	6		4		4	2	1	6	4
Hotel			1		1					1	1
Industrial product	1	1					1				
IPC	1		1							2	2
Plantation											
Properties	1	1	1	1			1			1	1
Technology											
Trading/services	2	7	0	1	6		4	1	1	6	10

Where HRM = human resource management; CSE = customer service enquiries; CP = corporate promotion; IR= investor relations; CSR = corporate social responsibility; MN = market news; ET = companies' event or event Tweet; FR = financial reporting; PFI = potential financial impact; CN = company news; MTR = miscellaneous.

Based on the findings shown in **Table 4**, companies from trading or services companies use Twitter for different purposes. They mainly utilized Twitter for miscellaneous and corporate promotion purposes. It is used occasionally for investor relation, financial reporting and potential financial impact. It seems that companies from construction, plantation and technology do not use Twitter in communicating information to its users. Similar to Facebook, no companies have used Twitter to provide information on market news.

Table 5: Uses of You Tube by Industry Types

INDUSTRY	You Tube										
	HRM	CSE	CP	IR	CSR	MN	ET	FR	PFI	CN	MTR
Construc	1		1		1		1		1	1	1

tion												
Consumer	4		5				2	2		1	2	3
Finance	4	2	4	2	2	3	4	2	1	2	2	
Hotel												
Industrial Product	1		4		2		2				2	
IPC		1	1						1	1		
Plantation	1		2		1				1		2	
Properties	3	1	4		2				1		3	
Technology	1		1				1		1			
Trading/Services	5	2	9	3	5	5	5	2	6	5	8	

Where HRM = human resource management; CSE = customer service enquiries; CP = corporate promotion; IR= investor relations; CSR = corporate social responsibility; MN = market news; ET = companies' event or event Tweet; FR = financial reporting; PFI = potential financial impact; CN = company news; MTR = miscellaneous.

Analysis on how companies based on types of industries used YouTube is presented in **Table 5** above. Unlike previous social media platform, the findings show that YouTube has been used for all types of uses as analyzed in this study. Eleven companies from consumer, finance, technology and trading or services industries use YouTube as one of the channels to disseminate their market news. Similar to previous social media platforms, both trading or services and finance sectors use YouTube as the channel to disseminate information for various purposes.

Even though LinkedIn is not the most popular types of social media platform, it is used by many companies in various industries except in the hotel industry. This is shown in **Table 6** below. This type of social media platform is exploited for all categorized of uses investigated in this study. Apart from trading or services and finance industries, companies in construction industry also exploit LinkedIn in transferring information to their users.

Table 6: Uses of LinkedIn by Industry Types

INDUSTRY	LinkedIn										
	HRM	CSE	CP	IR	CSR	MN	ET	FR	PFI	CN	MTR
Construction	2				2		2	2	1	1	2
Consumer	5	1	1								3
Finance	6	1	3	1	3		2	2		4	1
Hotel											

Industrial product		1	1		1			1	1	1
IPC	1	1								
Plantation			1		1				1	
Properties	2		1		1	1	1	1	1	1
Technology	1		1						1	
Trading/services	12		4	1	7	2	3	3	7	7

Where HRM = human resource management; CSE = customer service enquiries; CP = corporate promotion; IR= investor relations; CSR = corporate social responsibility; MN = market news; ET = companies' event or event Tweet; FR = financial reporting; PFI = potential financial impact; CN = company news; MTR = miscellaneous.

In determining whether a company size and growth opportunity influence the use of social media, the selected companies for the study were categorized into four quartiles. For the company size, Q1 indicates small companies whereas Q4 shows larger companies. With regards to growth opportunities, Q1 and Q4 denote lower and higher growth opportunity respectively.

Table 7 tabulates the number of social media platforms utilized in relation to size of the company which is measured as total assets and total sales. Based on Table 10, the mean number of platforms used by the smaller companies (Q1) is ranged from 0.92 to 1.28. On the other hand, the mean number of platforms used by the largest companies (Q4) is ranged from 1.8 to 1.96. The mean number of platforms used by the companies in Q3 is ranged from 1.84 to 3.96. It seems that companies that total sales between RM589 million and RM1,245 million use the most social media platform.

Table 7: Use of Social Media by Company Size

	Mean Total Assets (RM'000)	Mean Platforms	Mean Total Sales (RM'000)	Mean Platforms
Q1	1,557,986	1.28	190,196	0.92
Q2	4,429,566	1.56	588,972	1.76
Q3	14,827,204	1.84	1,245,081	3.96
Q4	129,828,320	1.96	4,096,438	1.8

Table 8 displays the results when the companies in relation to their growth opportunity were categorized into four quartiles. While Q4 denotes the highest growth companies, Q1 denotes the lowest growth companies. From the findings displayed in Table 8, there is no notable difference in adoption of social media among the market to book quartiles.

Table 8: Use of Social Media by Growth Opportunity

	Mean Market to Book	Mean Platform
Q1	0.80	1.72
Q2	1.44	1.84
Q3	2.33	1.24
Q4	8.66	1.84

The second objective of this paper is to determine whether social media adoption has influenced financial performance of Malaysian companies. Correlation analysis should be performed to determine the strength and direction of a linear relationship between variables⁵⁰. **Table 9** presents the correlation analysis for the variables used in this study. This analysis can also be utilized to test for multicollinearity. Multicollinearity problem may arise if the bivariate correlations among the independent variables are greater than 0.7051. The maximum correlation value in Table 9 above is 0.561. Since none of the correlation between the variables in this study is greater than 0.70, it is assumed that no multicollinearity problem would arise.

Table 9: Correlation Analysis

	Sales	ROA	Social Media	Industry	Size	Leverage
Sales	1					
ROA	.561*	1				
Social Media	.037	.100	1			
Industry	-.056	-.112	.039	1		
Size	-.457**	-.475**	.216*	.052	1	
Leverage	-.276**	-.214*	.192	-.154	.472**	1

*Correlation is significant at the 0.05 level (2-tailed).

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

The results from multiple regression analysis are summarized in Table 10. The multiple regression results indicate that the adoption of social media have significant effect on performance, after controlling for company's size, industry types and leverage. The results prove that the adoption of social media influences the companies' performance. It suggests that the use of social media as advertising platform is very cost effective since many social media platforms such as Facebook and Twitter offer marketing and promotion services for free⁵²⁻⁵³. Social media also connect the business to the customers, enhance the brand awareness and transform the prospective customers to real customers^{52,54-55}.

The result also suggests that the company size has negative and significant association with performance of companies. Consistent with previous studies, it seems that smaller firms with smaller amount of



total assets had higher performance⁵⁶⁻⁵⁷. An inverse relationship could be due to the reason that smaller company has lower coordination requirements which makes managerial task less complicated. This will lead to organizational efficiencies and lower bureaucratization which will result in higher performance⁵⁷. With smaller and diverse workforce, management in small companies has lower agency problem and more managerial or technological inefficiency⁵⁸⁻⁶⁰. This study also reveals that industry types and leverage have no association with performance of companies.

Table 10: Regression Results

Variables	Sales		ROA	
	β	t	β	t
Constant	0.758	5.355***	.110	5.891***
Social Media	0.058	1.668*	.011	2.436**
Industry	-0.00 3	-0.609	-.001	-1.121
Size	-0.03 9	-4.210***	-.006	-4.957***
Leverage	-0.01 0	-1.037	.000	-.346
Adjusted R ²	0.206		0.248	
Durbin-Watson	1.758		1.809	
F-value	7.422***		9.145***	

***, ** and * indicate significance at the level of 1%, 5% and 10% respectively

V. CONCLUSIONS

The objectives of this study are twofold. The first objective is to examine various types and uses of social media platforms in top 100 Malaysian companies. Secondly, factors such as industry type, company size and growth opportunity are scrutinized in assessing whether they have any influence on the adoption of social media.

A few conclusions can be drawn from this study. The main conclusion deals with the types of social media platforms mainly used by Malaysian companies. The main social media used by these companies are Facebook and YouTube. Twitter and LinkedIn are also another favorite medium used as compared to Instagram, blogs and Google+. Analysis by industry type suggests that trading/services and finance are actively exploiting the use of social media and companies utilize different mediums of social media for different purposes. While the highest group of social media users comes from the companies that lie in the upper quartile, the adoption of social media as a means for corporate reporting is not determined by the companies' growth opportunity of the companies. Another conclusion drawn from this study suggests that the utilization of social media has positive impact on companies' performance after considering the companies' size, industry type and leverage. Thus, it is proposed that exploitation of social media platform through lower advertisement cost, closer bonding with customers and

brand consciousness will lead to higher revenue and profit.

The findings of this study contribute not only to the body of knowledge regarding the influence of social media on corporate reporting, they also provide insights to the management that the appropriate use of social media will enhance the business performance. Since this study focuses on top companies and considers only 3 months' period, future studies should be extended and take into account bigger sample size and longer duration of the study in determining the factors influencing the adoption of social media by Malaysian companies.

ACKNOWLEDGMENT

We would like to thank Institute of Quality and Knowledge Advancement (InQKA) Universiti Teknologi MARA for the financial and research support; and three anonymous reviewers for their useful and constructive comments on earlier versions of this article.

REFERENCES

1. A. Kaplan, M. Haenlein. Users of the world, unite! The challenges and opportunities of social media, *Business Horizons*, 53 (2010) 59 – 68.
2. C.T. Carr, R.A. Hayes. Social media: Defining, developing and diving, *Atlantic Journal of Communication*, 23(1) (2015) 46-65.
3. ASSC. The corporate report, Discussion paper – Accounting Standards Steering committee: London (1975).
4. I. Khan, H. Dongping. Does culture matter in effectiveness of social media marketing strategy? An investigation of brand fan pages. *Aslib Journal of Information Management*, 68(6) (2016) 694-715.
5. S. Martin, B. Grub. Towards a process of agenda setting driven by social media, *International Journal of Energy Sector Management*, 10(1) (2016) 38-55.
6. W.G. Mangold, K.T. Smith. Selling to millennials with online reviews, *Business Horizon*, 55(2) (2011) 141-153.
7. Q.E. Liu, E. Karahanna, R.T. Watson. Unveiling user-generated content: Designing websites to best present customer reviews, *Business Horizon*, 54(3) (2011) 213-240.
8. T. Cawsey, J. Rowley. Social media brand building strategies in B2B companies, *Marketing Intelligence & Planning*, 34(6) (2016) 754-776.
9. Y. Wang. Brand crisis communication through social media, *Corporate Communication: An International Journal*, 21(1) (2016) 56-72.
10. E. Fraser. Twittering on the trading floor, *Buy – Side Technology*, (2009) 30 Available from ProQuest Central [20 June 2014].
11. J.V. Chen, C.C. Chen, H. Yang. An empirical evaluation of key factors contributing to internet abuse in the workplace, *Industrial Management and Data Systems*, 108(1) (2008) 87-106.
12. Shanmugam, L., Yassin, S. F. & Khalid, F. 2019a. Incorporating the Elements of Computational Thinking into the Mobile Application Development Life Cycle (MADLC) Model (5): 815–824.
13. Organization for Economic Co-operation and Development (OECD). Participative Web and User Created Content: Web 2.0, Wikis and Social Networking, OECD, Paris (2007).
14. S. Inauen, D. Schoeneborn. Twitter and its usage for dialogic stakeholder communication by MNCs and NGOs, in Tench, R., Sun, W. and Jones, B. (Eds), *Communicating Corporate Social Responsibility: Perspectives and Practice*, Emerald, Bingley (2014).
15. T. Warnecke. Informal sector entrepreneurship for women in China and India: Building networks, gaining recognition and obtaining support, *Journal of Small Business & Entrepreneurship*, 28(6) (2016) 479-491.
16. Y. Sidorova, M. Arnaboldi, J. Radaelli. Social media and performance measurement systems: towards a new model? *International Journal of Productivity and Performance Management*, 65(2) (2016) 139-161.
17. L. Zailskaitė-Jakšaitė, R. Kuvykaite. Conceptualizing the social media communication impact on consumer based brand equity, *Trends Economics and Management*, 25(1) (2016) 68-74.

18. G. Drury. Social media: Should marketers engage and how can it be done effectively? *Journal of Direct, Data and Digital Marketing Practice*, 9(3) (2008) 274-277.
19. W.G. Mangold, J. Faulds. Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52(4) (2009) 357-365.
20. S. Miller, H. Fradkoff. Does Apple really need a Twitter account? *PRweek*, US ed, (Nov 2016) 17.
21. E. Bolat, K. Kooli, L. T. Wright. Businesses and mobile social media capability, *Journal of Business & Industrial Marketing*, 31(8) (2016) 971-981.
22. B. A. Huhmann, Y.B. Limbu. Content and compliance of pharmaceutical social media marketing. *Marketing Intelligence & Planning*, 31(7) (2016) 977-999.
23. F. Xiong, K. MacKenzie. The business use of Twitter by Australian listed companies, *Proceedings of the Australasian Conference on Business and Social Science 2015*, Sydney (in partnership with The Journal of Developing Areas) ISBN 978-0-9925622-1-2.
24. C.J. Case & D.L. King. Twitter usage in the Fortune 50: A marketing opportunity? *Journal of Marketing Development and Competitiveness*, 5(3) (2011) 94-103.
25. B. Jones. Entrepreneurial marketing and the Web 2.0 interface, *Journal of Research in Marketing and Entrepreneurship*, 12(2) (2010) 143-152.
26. A. Zerfass, D. Vercic, P. Verhoeven, A. Moreno, R. Tench. *European Communication Monitor (2012), Challenges and Competencies for Strategic Communication: Results of an Empirical Survey in 42 Countries*, EACD, EUPRERA, Brussels, ISBN 978-3-942263-15-32012.
27. T. Bauer. The responsibilities of social networking companies: applying political CSR theory to Google, Facebook and Twitter in Tench, R., Sun, W. and Jones, B. (Eds), *Communicating Corporate Social Responsibility: Perspectives and Practice*, Emerald, Bingley (2014) 259-282.
28. S. Bhanot. Use of social media by companies to reach their customer, *SIES Journal of Management*, 8(1) (2012) 47-55.
29. V. Dutot, E. L. Galvez, D. W. Versailles. CSR communications strategies through social media and influence on e-reputation. *Management Decision*, 54(2) (2016) 363-389.
30. N. Beloff, P. Pandya. Advertising models on social networks for SMEs - An advertising methodology, (2010) available at: <http://ieeexplore.ieee.org/> (accessed October 18, 2013).
31. P.W. Handayani, W. Lisdianingrum. Impact analysis on free online marketing using social network Facebook: Case study SMEs in Indonesia, *Institute of Electrical and Electronics Engineers*, Jakarta, January 25(2012).
32. C. Meske, S. Stieglitz. Adoption and use of social media in small and medium-sized enterprises", in *Practice-Driven Research on Enterprise Transformation*, 6th Working Conference, PRET 2013 Utrecht, The Netherlands, June 6, 2013 Proceedings, Springer Berlin Heidelberg, Berlin, 61-75.
33. S. Khetarpal. You're hired: Companies are increasingly turning to social media to hire talent. *Business Today*, Nov 6 (2016).
34. H. Lam. Social media dilemmas in the employment context, *Employee Relations*, 38(3) (2016) 420-437.
35. L. Razmerita, K. Kirchner, P. Nielsen. What factors influence knowledge sharing in organizations? A social dilemma perspective of social media communication. *Journal of Knowledge Management*, 20(6) (2016) 1225-1246.
36. V. Robinson. HR's role in promoting the use of Web 2.0 and social media technology in organizations, *Strategic HR Review*, 9(6) (2010) 33-34.
37. B. Tulgan. Finding roles for social-media tools in HR, *Strategic HR Review*, 6(2) (2007) 3.
38. L. Pizzani. Social media and public companies. *CPA Magazine*, (May-June 2010) 38-39.
39. A. Ladkin, D. Buhalis. Online and social media recruitment, *International Journal of Contemporary Hospitality Management*, 28(2) (2016) 327-345.
40. C. Wankel. Developing cross-cultural managerial skills through social media. *Journal of Organizational Change Management*, 29(1) (2016) 116-124.
41. M. J. Culnan, P. J. McHugh, J. I. Zubillaga. How large US companies can use Twitter and other social media to gain business value. *MIS Quarterly Executive*, 10(4) (2010) 243-259.
42. R. Stockdale, A. Ahmed, H. Scheepers. Identifying business value form the use of social media: An SME perspective. *Proceeding form Pacific Asia conference on Information System* (2012).
43. S. Prashanthan, C. Dhanaraj. The dynamic influence of social capital on the international growth of new ventures. *Journal of Management Studies*, 47(2010) 967-994.
44. M. Kalm. The impact of networking on firm performance. *Discussion Paper The Research Institute of the Finnish Economy* (2012).
45. M. Rodriguez, H. Ajjan, R. M. Peterson. CRM/social media technology; impact on customer orientation process and organizational sales performance. *Journal of Marketing Development and Competitiveness*, 8(1) (2014) 85-97.
46. J. Paniagua, J. Sapena. Business performance and social media: Love or hate? *Business Horizon*. 57 (2014) 719-728.
47. D. Wright, M. Hinson. Examining social and emerging media use in public relations practice: A ten-year longitudinal analysis, *Public Relation Journal*, 9(2) (2015) 2-27.
48. D. Wright, M. Hinson. How new communications media are being used in public rations: A longitudinal analysis. *Public Relation Journal*, 4(3) (2010) 1-27.
49. G. Foux. Consumer-generated media: Get your customers involved, *Brand Strategy*, May 8 (2006) 38-39.
50. K. T. Smith, J. L. Blazovich, L.M. Smith. Social media adoption by corporations: an examination by platform, industry, size and financial performance. *Academy of Marketing Studies Journal*, 19(2) (2015) 127-143.
51. D.M. Levine, D.F. Stephen, T.C. Krehbiel, M.L. Berenson. *Statistics for managers using Microsfot Excel* (6th ed.) (2011)
52. B. Ethington. *Multicollinearity 2005*
53. Singh and Sinha, 2017;
54. D. Schniederjans, E.S.Cao, M. Schniederjans. Enhancing financial performance with social media: An impression management perspective. *Decision Support Systems* 55 (4) (2013) 911-918.
55. K.J. Trainor. 2012. Relating Social Media Technologies to Performance: A Capabilities-Based Perspective. *Journal of Personal Selling & Sales Management* 32 (3) (2012) 317-331.
56. P.P. Athanasoglou, S.N. Brissimis, M.D. Delis. Bank-specific, industry-specific and macroeconomic determinants of bank profitability, *Journal of international financial Markets, Institutions and Money*, 18(2) (2008) 121-136.
57. D. Kartikasari, M. Merianti. The Effect of Leverage and Firm Size to Profitability of Public Manufacturing Companies in Indonesia, *International Journal of Economics and Financial Issues*, 6(2) (2016) 409-413.
58. G. Ahuja, S.K. Majumdar. An assessment of the performance of Indian state owned enterprises. *Journal of Productivity Analysis*, 9 (1998) 113-132.
59. B. Ramasamy, D. Ong, M.C.H. Yeung. Firm size, Ownership and Performance in the Malaysian Palm Oil Industry. *Asian Academy of Management Journal of Accounting and Finance*, 1 (2005) 81-104.
60. Shanmugam, L., Yassin, S. F. & Khalid, F. 2019b. Enhancing Students ' Motivation to Learn Computational Thinking through Mobile Application Development Module (M-CT) (5): 1293-1303.

AUTHORS PROFILE

First Author: Radziah Mahmud is currently attached with Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Selangor as a senior lecturer who holds her PhD from UiTM. She has presented papers in international and local conferences and published journal papers and books in the area of corporate reporting, corporate governance and accounting education.

Second Author: Nor Suhailati Abdul Manan is a senior lecturer in Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Selangor. She has master's in accounting from Curtin University of Technology, Australia. Her research interest areas include corporate governance, performance management and accounting education. She has published her work in various academic journal.

Third Author: Marshita Hashim is at present a senior lecturer in Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Selangor. She hold a Master of Accounting and Information Systems from University of South Australia. She teaches and researches in the areas of performance management, corporate reporting and accounting education. Her work has been published in several journals.

