

## ROLE OF SOCIAL MEDIA, ITS ADOPTION AND USAGE PATTERNS WITHIN ACCOUNTING FIRMS

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**Abstract.** Technological advances continue to expand connectivity and communication, greatly assisting in social media business integration. Although social media has potential to drive the world of finance and accounting, firms in the accounting domain have predominantly remained laggards in social media adoption and usage. The usage of social media tools in accounting would be transformative; better leveraging opportunities for interaction and user engagement. This article discusses the background and significance of social media tools, projecting the overall concept of social media and offering some empirical evidence on the adoption and usage by accounting firms. The paper also discusses the potential benefits and approaches towards building a social media presence from an accounting perspective. Common reasons for not adopting social media include the fear of appearing unprofessional, posting something wrong or being misunderstood, or a lack of confidence in online skills. Future research is proposed to assess linkages between usage patterns and organizational characteristics, staff perspectives, and audience engagement

**JEL Classification:** M30, M31, M37, M38, M39

**Keywords:** Accounting firms, social media, social media adoption, social media usage, South Africa.

### 1. Introduction

The emergence of new technology has taken the world by storm and continues to expand within the society and business community. In contemporary business, it is possible for one person to communicate with hundreds, even more of people about products and companies that provide them. Rehmani and Khan (2011) identify media technology advancement, particularly social media, as the interaction of people to

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create, share, exchange and communicate through virtual communities. Examples of these virtual communities include social networks such as Facebook, Flickr, Twitter, YouTube, Mxit, Netlog, Whatsapp, Myspace, LinkedIn, Orkut, Hi5, Bebo and Windows live space. These platforms provide 'electronic word of mouth' (e-WOM), a person to person communication between receivers and communicators, which the receiver perceives as a non-commercial message, regarding a brand, a product or a service. By definition, social media is the collection of individuals linked together (networked) on an online communications platform by a set of relations guided by their common understanding and acceptance of rules and procedures (Downes, 2005). It is acknowledge in contemporary business that social media is redefining the way organisations such as accounting firms communicate with customers and business prospects.

Social media has several implications (Aula, 2010) for corporate strategic and financial endeavours in terms of corporate communication, ease information search, mass-participation, minimal publication thresholds, constant dialogue, active interrelations and the prompt and broad spread of information range and linkages (Osterrieder, 2013). The adoption and usage patterns within the accounting domain is slow, yet accounting firms today need to actively use Twitter, the micro-blogging websites, to communicate directly with their target audience, by-passing traditional public relations vehicles. It has been said that accountants have been participating in the moving of transactions online, a critical dimension that reveals the extent to which online developments affect business, people and places (Karavasilis, Zafiroopoulos & Vrana, 2012). It is said that social media also enhance other vital agency capabilities such as accelerating accounting information deployment (Haenlein & Kaplan, 2010) and contributing to the growing trend of contemporary issues in accounting, which serve to quickly build awareness (Vrana & Zafiroopoulos, 2010) and communicate changes in financial indicators.

Although it is acknowledged that social media has become an important tool for accounting firms and accounting professionals, few studies have been conducted on its adoption and usage (Cruz & Fill, 2008), particularly in developing economies like South Africa. Thus, this study was carried out with an aim to evaluate the role of social media, its adoption and usage patterns within accounting firms in South Africa. The accounting environment is highly dynamic and the domain of accounting is gradually slipping into constant changes that intrinsically affect organisational communication processes, processes of learning accounting, accounting communications and accounting-education processes (Kalpaklioglu & Toros, 2011). A large number of other organisations are increasingly using blogs, Facebook, Twitter and other social means to reach customers in a better, more cost-effective manner than traditional media allows (Karavasilis, Zafiroopoulos & Vrana, 2012). These social media platforms are also essential for communicating educational accounting material, accounting training and advisory financial information.

## **2. Social Media and Accounting**

Businesses currently operate in the age of real-time information driven by new technology such as social media sites (Hansen, 2011). Correa, Hinsley and de Zuniga (2010) define social media as the particular consumption of digital media or

internet that has little to do with traditional information media usage. Rather it provides a mechanism for the audience to connect, communicate, and interact with each other and for mutual friends through instant messaging or social networking sites. Consequently, Kaplan & Haelein (2010) pointed that social media are “a group of internet-based applications that build on ideological and technological foundations of Web 2.0 and allows the creation and exchange of user generated content”.

The past decade has experienced exponential growth in the development of social networks, and the most common social networking sites are Twitter, MySpace, Facebook, Flickr, LinkedIn, Bebo, Netlog, Yahoo 360, Yonja, and Orkut. Boyd & Ellison (2007) describe social networks as web-based provisions that enable users to create profiles within a constrained system. The users can communicate with a chosen list of other network-users with whom they share a connection, and can assess and navigate their list of connections within the social network system. In line with Thelwall (2008), social network sites enable communication amongst contacts and enable additional pleasurable activities such as sharing music, listening and posting pictures and videos. It is common knowledge that people passively consume formal information (e.g. the news) for intrinsic pleasure and satisfaction, and actively engage with social networks to satisfy some of these intrinsic needs (Osterrieder, 2013).

Social media is acknowledged as an effective viral marketing tool, defined by Cruz & Fill (2008:743) as a communication strategy that encourages individuals to transmit messages to their networks, generating possible exponential growth in product and service exposures. Eventually, the intended result of viral marketing is to spread the word of mouth (WOM) marketing; informing and coercing potential markets about the great new offerings (Cruz & Fill, 2008). Social-media-based viral marketing is a powerful means for both business and consumers to benefit from the innate helpfulness of e-conversations on social media (Subramani & Rajagopalan, 2003).

In contemporary business operations, consumers (particularly financial information users) are constantly challenging operational norms, demanding more control over their media consumption (Portola et al, 2011). Financial information users and the general consumers require information-currency and access-immediacy that culminates into their convenience (Mangold & Faulds 2009). Because of the nature of today's living where several billions of consumers own a mobile device that can connect to the internet (Portolan, Zubrinc & Milicevic, 2011), it is imperative that social media tools possess higher and more transparent content that attracts and protects potential customers.

While making their purchase decisions, most of the customers are influenced by others' recommendations, suggestions and personal advice (Kalpaklioglu & Toros, 2011). This is where personal information sharing and exchange is often called as word of mouth. Conducting more efficient marketing activities by organization is directed proportionate to their compliance with technology and market approaches (Kapaklioglu & Toros, 2011). Social media is redefining the way organisations market to customers and business prospects. It provides a mechanism for the audience to connect, communicate and interact with each other through instant messaging or social networks (Correa et al, 2010).

The acceptance of social media sites in formal business communication has perverted all forms of organisations, and remains critical for their strategies (Singh,

Lehnert & Bostick, 2012). Borrowing from a study by Burson-Marsteller (2010), 86% of 100 largest companies on the Fortune 500 list participated on social media and 28% of them have continued to grow their usage patterns of social media. The same study established that over 65% of large corporates use Twitter as their most popular social media site among. In the same vein, a large number of accounting firms are increasingly using some blogs, Facebook, Twitter and other social media to reach their customers as it proves to be a more cost-effective than traditional communication channels. Social media provides distinct, high involvement, intangible heterogeneous, high risk and well differentiated characteristics (Heung, 2003). As projected by Weinberg & Pehlivan (2011), social media can propel such organisations as accounting firms to better educate their clients about their service offerings (Osterrieder, 2013). It can also be to identify opinion leaders, key influencers and assist in timely responding to client needs. Furthermore, social media gives accounting firms a social presence, in that it allows them to get in touch with a large number of clients who might be interested in their service offerings. Social media is an opportunity for accountants to change negative perceptions towards online transaction. This has a potential to take away the notion that accounting is too technical and that accountants are boring (Lawrence, Low & Sharma, 2010).

The few other advantages of social media is, it gives companies opportunities to engage with customers (Portola et al, 2011), they can complain about the products and services, recommend on the site, praise the service or product of the company (Treadaway & Smith, 2010). Companies have an opportunity to engage with customers/clients through complaint portals about the products or the services; opportunity to praise the services of the company and referrals. According to Zeghal & Ahmed (1990), social media can be used to advocate an accounting firm's position, improve its image, promote customer and community relations and thus indirectly help sell or promote the products and services. Kalpalioglu & Toros (2011) emphasise that clients/customers are the pioneer factor in marketing, they demand more and more, due to their viral character. Also suggest social media sites are the best platforms for them, it ensures the communication of individuals between each other are crucial terms of persuasion of recommending the comments related to the product and ideas or services offered.

Mangold & Faulds (2009) as well as Dimtriadis (2014) posit that with social media the accounting firms have the opportunity to engage with consumers from a dialogue to a triologue and in so doing, be able to share and exchange basic accounting service-information with prospective customers and in turn these customers could share information with one another; a self-selling process. However, common reasons for accountants to desist from engaging in social media activity include the fear of appearing unprofessional, posting some wrong information and being misunderstood (Osterrieder, 2013). It could simply be a lack of confidence in their online conversational computer skills. Treadaway & Smith (2010) highlight that negative publicity or information can spread like a wildfire and can destroy credibility and reputation of firms once it is shared on a social media sites, it can easily be contained, and everything is public and largely visible for other people to see or know.

### **3. Problem Statement**

The impact of social media in accounting and financial services activity, like any other research domains, needs to be investigated, better analysed and exposed. Its adoption and usage is acknowledged as providing new communication competencies within organisations, which may improve accounting communication and overall firm performance. In tandem with Muhlen & Ohno-Machado (2012), it is possible that the increased and effective use of social media activities by accounting professionals would help to solve accounting and financial issues and problems. Cultivating social media communication activities and improving social media tools within accounting firms would potentially benefit recipients of accounting services and financials advice professionals as well as intra-professional information sharing. For accounting firms, social media can enable them to get in touch with large numbers of people who might be interested in their services and also serve as an opportunity to connect and establish professional networks.

Despite the many benefits that social media can bring, previous research shows that most companies, especially accounting firms, remain sceptical about the operationalization and the integration of social media in their formal business communication systems and operations. The worry about the implications of welcoming social media tools into formal accounting systems, accounting finance activities and accounting workplaces retards social media adoption and usage (Mangold & Faulds, 2009). Various antagonists of social media adoption in the accounting sphere do acknowledge the potential benefits, yet they project that the benefits are outweighed by the potential threats in terms of security and confidentiality (Lawrence et al, 2010). There remains an argument that accounting information systems could accidentally or deliberately be affected by wholesale social media, with potential leakages to external sources. The major issues of trust, privacy and the quantification of exposure remain enormous; issues of how much, what to share and how to share are lingering questions. Against this background, this study sought to investigate current social media adoption and usage patterns by accounting firms so as to be able to offer recommendations attributable to these organisations' needs within a South African setting.

### **4. Methodology**

This study adopted a quantitative approach by means of questionnaires that were hand-delivered to the accountants, accounting officers and bookkeepers of different accounting firms operating in the Emfuleni Municipality of South Africa. The choice of Emfuleni Municipality was simply for convenience purposes. This quantitative study was carried to capture information from accountants and capture a broader perspective of information about the issues and problems concerning social media adoption and usage (Bradley, 2007). The approach provided fair measurement precision and statistical power (Vijayakumar & Brezinova, 2012). It enabled the researchers to subject the data to statistical manipulations that were meant to produce broadly representative results.

### ***Measurement and sampling***

Due to lack of a generally accepted model or approach to measure and analyze social media adoption and usage in literature, we employed a survey questionnaire in order to examine sample descriptors and constructs. The Marketing Scales Handbook Volumes I and II, which are generally considered to be the handbooks for researchers (Bruner & Hensel, 1996), were employed in thoroughly scrutinizing the survey questionnaire. The questionnaire began with the demographic information section such as the gender of the respondents, their age, their highest qualifications, their association with regards to social media and the purpose in which they use social media. The demographic section will assist in ensuring that the respondents are indeed qualified accounting officers; profiling the characteristics of the respondents in a market where there are dire shortages of accountants. Section B included a scale of items pertaining to social media adoption and usage (the individual). Section C focused on social media at work (the firm).

The target population included accountants and accounting officers working for firms operating in Emfuleni Municipality, South Africa. The study employed convenience sampling in line with Bradley (2007) and sample members were chosen randomly for inclusion in the sample. A sample of 103 accounting firms operating in the Emfuleni Municipality of South Africa was selected according to a list (Rooney, 2011) obtained from the databases of the Vaal Information Directory and also from the Yellow Pages. In total, 72 respondents completed the questionnaire, which represented a response rate of 69.9%. This was because the survey was carried by way of face-to-face interviews, generally known to achieve substantially higher response rates than other survey methods.

## **5. Data analysis and results**

The Statistical Package for the Social Sciences (SPSS) version 22 was used to analyse the data to enable ease of interpretation. The thrust of the analysis procedure was to provide a good profile of the sample, provide the descriptive statistical results and, through regression analysis, identify the predictive power of the key variables under investigation. Descriptive statistics also enabled the reliability and validity tests.

### ***Profiling the participants***

As reported in Table 1, the characteristics of the respondents indicate some notable sample descriptors in terms of gender, age structure and level of education. 68.1% (N=49) of the respondents were male and a mere 31.9% (N=23) were female. The majority employees of accounting firms are males and the dominating age group is the one below 30 years of age. This reflects the national picture where the males are dominating the accounting profession in South Africa, depicting the dire need for accounting skills training development and the emancipation of the South African women. The age structure of the respondents reported in Table 1 shows that the majority 63.8% (N=46) of the respondents were aged between 30 and 49 years followed by 23.6% (N=17) representing those that are under 30 years age.

**Table 1. The characteristics of the respondents**

	Frequency	Valid Percentage	Cumulative Percent
<b>Gender of respondents</b>			
Male	49	68.1	68.1
Female	23	31.9*	100.0
<b>Total</b>	<b>72</b>	<b>100.0</b>	
<b>Age of respondents</b>			
Under 30 years	17	23.6	23.6
30-39 years	23	31.9*	55.5
40-49 years	23	31.9*	87.4
50-59 years	2	2.9	90.3
Over 60 years	6	8.6	98.9
6.00	1	1.1	100.0
<b>Total</b>	<b>72</b>	<b>100.0</b>	
<b>Respondents' Educational Level</b>			
High School Certificate	9	12.5	12.5
Trade Certificate	3	4.2	16.7
Graduate (Degree/Diploma)	37	51.4*	68.1
Postgraduate	23	31.9*	100.0
<b>Total</b>	<b>72</b>	<b>100.0</b>	

Table 1 also provides a report on the respondents' level of education. The majority of the respondents have either obtained a degree (51.4% ; N=37) or a post graduate degrees (31.9% ; N=23). The results confirm that the accounting profession generally requires highly qualified professionals in the field of accounting, and that the firms in Emfuleni Municipality are recruiting qualified personnel within the accounting profession.

Table 2 presents information on the surveyed accounting firms with regards to the purpose for which they use social media. The reported frequencies show that 48.6% (N=35) use social media at work for personal professional development, while 26.4% (N=19) use social media for professional network. It is interesting to also note that 9.7% (N=7) of the respondents use it to promote their company and gather essential market data for their research.

**Table 2. Purpose for use of social media**

	Frequency	Valid Percentage	Cumulative Percent
Professional networking	19	26.4*	26.4
Exchange of info with peers	4	5.5	31.9
Marketing and sales promotion	1	1.4	33.3
Promotion of the company	7	9.7*	43.0
Personal/professional development	35	48.6*	91.6
News and information	6	8.4	100.0
<b>Total</b>	<b>72</b>	<b>100.0</b>	

Table 3 presents information regarding social media access and usage patterns at the work-places for the surveyed accounting professionals. The frequencies reported in the table show that 36.1% ( $N=26$ ) of the respondents are prohibited from accessing social media tools. A quarter (25%;  $N=18$ ) of the respondents reported that they have limited access to social media tools at during their working hours. The results also show a mere 9.7% ( $N=7$ ) of the respondents reporting that their employer encourages usage of social media for work purposes. For some reason, the remainder 4.25 ( $N=3$ ) were unable to access social media at work.

**Table 3. Social media access and usage patterns**

	Frequency	Valid Percentage	Cumulative Percent
Unable to access social media at work	3	4.2	4.2
Employer prohibits access to social media	26	36.1	40.3
Employer allows limited access to social media	18	25.0	65.3
Employer allow access to social media for work purposes only	9	12.5	77.8
Employer encourages use of social media	7	9.7	87.5
Position requires use of social media	9	12.5	100.0
Total	72	100.0	

The information presented in Table 4 reveals the popularity of both Facebook and WhatsApp with a staggering 95.8% ( $N=69$ ) and 93.1% ( $N=67$ ) respectively showing that the respondents are mainly active on these social networks for personal. LinkedIn (41.6%;  $N=30$ ) and Twitter (59.7%;  $N=43$ ) are reported to be used mainly for professional purposes. The information also shows that the majority of the respondents are not equally active on the remainder of the social media platforms examined in this study, with the Blogs being the lowest at 9.7% ( $N=7$ ).

**Table 4. Type of Social Network**

	Frequency	Percent	Valid Percent	Usage Purpose
Facebook	69	95.8*	95.8	<i>Personal</i>
LinkedIn	30	41.6	41.6	<i>Professional</i>
Twitter	43	59.7*	59.7	<i>Professional</i>
Google +	23	31.9	31.9	<i>Personal</i>
You Tube	31	43.1	43.1	<i>Personal</i>
Four Square	11	15.3	15.3	<i>Personal</i>
Blogs	7	9.7*	9.7	<i>Personal</i>
RSS News Feeds	29	40.3	40.3	<i>Professional</i>
WhatsApp	67	93.1*	93.1	<i>Personal</i>



## Regression Analysis

The analyses of data also tested the predictive power of three key variables on social media usage by running a regression analysis in the manner of Dumenco (2011), to identify the variables that predicted or provided the best explanation for the portion of the total variance in the scores of the dependent variables. Therefore, the value of the adjusted  $R^2$  was used to interpret the results. The  $F$ -test was used to test whether there was a significant regression between the independent and the dependent variables. For this study,  $R^2$  values indicated large effect and treated as practically significant (Malhotra, 2010). The three key explanatory variables that were tested in the regression analysis were personality issues (PIs), type of social network (SNT) and firm-policy flexibility (fPF). The results are presented in following Table 5.

**Table 5. Regression analysis results**

Variables	Unstandardised Coefficient		Std coef	$t$	$p$	$F$	Adjusted $R^2$	$R^2$
<i>Social media usage (constant)</i>	$b$	$SE\ b$	$\beta$	5.029	0.000	42.131	+++	0.76
<i>Personality issues (PIs)</i>	0.063	0.03	0.403	3.73	0.001			
<i>Social network type (SNT)</i>	0.059	0.02	0.323	3.09	0.000			
<i>Policy flexibility (fPF)</i>	0.113	0.03	0.374	3.94	0.002			
<i>Social media adoption (constant)</i>	$b$	$SE\ b$	$\beta$	-0.57	0.569	19.31	+++	0.53
<i>Personality issues (PIs)</i>	0.063	0.03	0.121	2.04	0.003			
<i>Social network type (SNT)</i>	0.109	0.03	0.263	3.77	0.001			
<i>Policy flexibility (fPF)</i>	0.114	0.04	0.008	3.08	0.678			

\*\*\*  $p \leq 0.001$ ; \*\*  $p \leq 0.01$  \*  $p \leq 0.05$ ,  $df = 5, 1701$ ,

+  $R^2 \leq 0.15$  (small practical effect) ++  $R^2 \geq 0.16 \leq 0.25$  (medium effect) +++  $R^2 \geq 0.26$  (large practical effect)

The regression results in Table 5 reveal that the personality issues ( $\beta = 0.403$ ;  $p = 0.000$ ), type of social network ( $\beta = 0.323$ ;  $p \leq 0.001$ ), and flexibility of company policy ( $\beta = 0.374$ ;  $p = 0.002$ ) positively predicted 'social media usage' within the surveyed accounting firms by explaining about 47% (adjusted  $R^2 = 0.469$ ) of the variance. All the measures of the coefficients (beta coefficients ' $\beta$ ') indicate that social media usage could be explained by the annotated components (the dependent variables). These results show that those accounting firms willing to use popular social networks must have flexible communication strategies designed with the consideration and consultation of their employees.

The results also provided some light on the predictive nature of the three variables towards social media adoption; showed that personality issues ( $\beta = 0.121$ ;  $p = 0.003$ ) as well as type of social networks ( $\beta = 0.263$ ;  $p = 0.001$ ) variables, contributed significantly to the variance (26.3%), significantly predicting social media adoption among accounting firms. It was interesting, however, to note that the flexibility of organizational policy ( $\beta = 0.008$ ;  $p = 0.678$ ) was insignificant in predicting organizational adoption of social media although it could predict its usage pattern.

## 6. Conclusions

The study sought to examine the role of social media, its adoption and usage patterns within accounting firms in South Africa's Emfuleni Municipality. The findings in the research highlight a number of issues concerning the role of social media, with strong evidence that accountants and accounting officers are actually using social media. Although the companies have not formally adopted social media as part of their communication strategy, it is clear that the individual accounting personnel are using it for various purposes such as professional development and professional networking. Largely, the regression results indicated that employee personalities and access to social networks are vital for organisations wishing to adopt and use social media.

Accounting firms are still sceptical about formally adopting social media as they just allow limited access and some do not allow the use of social media for work purposes (Vijayakumar & Brezinova, 2012). There is strong evidence that age plays a big role in the use of social media. The younger generation under the age of 30 seem to be very active on social media and spent many hours a week on Face book, You Tube, LinkedIn, WhatsApp. Facebook, WhatsApp and LinkedIn are the commonly used types of social networks and are used mainly for personal reasons. This is consistent with Hoffman and Fodor (2010) who reported that 46.4% of Facebook users are between the ages of 13-25 years old, and 26.1% are between the ages of 26-34 years old. The results provide valuable information for organizations focusing on strategically reaching out to South African's market through virtual platforms. Understanding the predictors and drivers of social media, as well as understanding the patterns within the accounting domain would prove worthwhile for the accounting firms and accounting professionals.

This study confirmed that social media is actually being used by accountants; it is therefore advisable for accounting firms to bring in experts who can help them integrate social media fully within their accounting systems. Accounting firms are still hesitant to adopt social media fully, yet by better leveraging opportunities for interaction and user agreement, they could broaden their reach and reap greater benefits. Targeted investments in activities within the domain of the holistic contemporary accounting philosophy and a mind-shift are important for the adoption of media not commonly used within the accounting firms. Younger accountants are more interested in using social media as compared to the older generation. There is limited access to social media at work; hence accounting officers do not really use social media for work purposes.

Social media is a relatively a new subject in business research. There is limited published theoretical and literary discourse on this subject. Future studies might be able to find more information on social media, since it has become more

and more popular among practitioners and scholars. A notable limitation of the current study is that the research was conducted on a small sample from a heavily industrialised geographic location within South Africa. Therefore, its findings cannot be generalized to the greater population without caution. Research could be carried out into other firms that are not accounting firms but service industries or manufacturing industries. The current study used a cross-sectional survey data to test the proposed research hypotheses. A richer understanding of the relationships between this study's research constructs might be expected if say cluster, stratified longitudinal data is utilised. Further research could investigate the impact of social media adoption on the financial performance of accounting firms; could assess links between usage patterns and organizational characteristics, staff perspectives and audience engagement.

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