

The Relationship Between Social Media and Small and Medium-Sized Enterprises

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Abstract: Social media has become extremely attractive to the business sector thanks to its range of possibilities. We examine what kind of thinking scheme the SME sector conducting economic activity in Hungary and Slovakia have regarding the field of social media. In the first part of our study, we examined the conceptual definition of social media and its role today, placing great emphasis on the overview of its potential from the company's point of view. The secondary data collection was carried out with the help of extensive literature processing. After that, we provide insight into the identification of the primary goals of the research, as well as an overview of the methodological processes of the research. The results obtained during the investigation process are presented in the second part of the study. With the help of a questionnaire, 1,114 companies operating in Hungary and Slovakia are being investigated. The research results revealed that the social media-related activities of small and medium-sized enterprises conducting economic activity in Hungary and Slovakia are slightly moving in the right direction, however, unfortunately, an extremely large number of enterprises are still not aware of the benefits provided by online platforms and their potential.

Keywords: social media; SME sector; corporate point of view

JEL Classification: D23; M31; M31

1. Introduction

It is an indisputable fact that information and communication technology has developed at an almost unfathomable speed in recent years and decades. This type of innovation has led individuals and businesses alike to be globally present, resulting in a complete change in the daily life of society and business (Machová et al., 2013). We all depend on the Internet to connect with others and quickly access the information we need. Due to the low costs and minimal technical requirements of social media, it is becoming more and more popular and attractive, as a result of which it becomes indispensable for many businesses. It can also be said that by the 21st century, the use of the Internet, and with it social media, has become an integral part of business strategy. Social media creates a group of consumers who also make their lives easier in terms of finding more detailed information and communicating more easily with businesses that sell products and services. Nowadays, many business people use social media platforms to support their company activities. From the company's point of view, social media can be defined as a means of two-way communication with consumers, in order to ensure that consumer needs are heard. Overall, it can be said that the use of social media has a significant impact on the operation and success of a business (Soelaiman & Ekawati, 2021). Social media

is a dynamically changing tool that requires innovative thinking. In addition to the characteristics of social media, the need for thinking outside of the traditional is triggered by the changed consumer behavior, which shows itself with initiative and the corresponding demand in the corporate relationship system. In social media, the direction of the information flow changes, and the roles are exchanged and become parallel (Bányai, 2016). The primary goal of our research is to show the reader exactly how Hungarian and Slovak small and medium-sized enterprises think about the issue of social media. The reason for choosing small and medium-sized enterprises as research subjects is that the use of social media enables small and medium-sized enterprises to share their opinions and information related to products/services with their partners and customers (Shaffer, 2013). Small and medium-sized enterprises play an extremely important role in modern economies (Bayraktar & Algan, 2019). This sector is usually described as the most powerful innovative system. They are the main catalyst of economic development, and also intensively contribute to the achievement of the basic goals of any national economy, by becoming the backbone of socio-economic development (Neagu, 2016). In order to achieve our goal, in the theoretical part of this study, we review the conceptual definition of social media and its positive effects on companies. After that, the methodological process used during the primary data collection will be presented. Before starting the research process, two hypotheses were formulated, and in order to prove their correctness, the authors conducted a quantitative questionnaire survey in Hungary and Slovakia. A total of 1,114 companies joined the research. The IBM SPSS Statistics 25 program was used to perform the statistical data analysis. At the end of the research, it can be stated that the hypotheses formulated by the authors proved to be correct, based on which it can be stated that the time of the company's presence on the market is not significantly related to the importance of presence in social media in the case of any country. Furthermore, it can also be established in relation to both countries that there is a significant correlation between the proportion of the company's marketing costs spent on social media and the expansion of social media exposure.

2. The Potential of Social Media from a Corporate Perspective

Many researchers have dealt with the definition of social media and are still dealing with it to this day. According to Kaplan and Haenlein (2010), social media can be defined as a group of Internet-based applications that are based on Web 2.0 technologies, enabling the creation and sharing of user-generated content with others. Social media includes content distributed through interactions between individuals and organizations (Kietzman et al., 2011). One year later, Larson and Watson (2011) defined social media as a set of connected applications that help facilitate interaction and the creation, sharing, and exchange of information between businesses and consumers. According to Strauss and Frost (2010), social media can be defined as a group of tools and platforms that allow people using the Internet to interact with each other by providing opportunities to share their experiences. In addition, users can also connect to individual platforms for business or entertainment purposes. Overall, it can be stated that social media is an online platform that companies primarily use to share content, thoughts, and experiences with their own target audience that serve as

useful information for consumers. Marketing on social media platforms is an essential trend for businesses to easily reach their target audience. This type of marketing involves the use of social media platforms to promote a product/service. In fact, social media marketing can be defined as a subset of online marketing activities, as they play an important role in addition to web-based promotion strategies. By encouraging users to share their messages with companies, this type of marketing has put the term trust in a new perspective in mass communication. When we talk about social media, it goes without saying that there are many different social media sites that take many forms and perform different functions. It is an indisputable fact that the most common social media site that comes to mind first is none other than Facebook. But we can't leave Instagram, Tik-Tok, Twitter and LinkedIn without saying a word either. These types of websites have completely changed the way businesses think about advertising. There are businesses that direct their customers directly to their social media pages instead of their own website (Arsath, 2018). In his study, Nugraha et al. (2012) presented the application of social media in cloud computing. In his opinion, the use of this reduces the costs of the IT investment. In his 2014 research, Van Wyk (2014) drew attention to the benefits of social media in supporting educational endeavors. In 2015, Mittal (2015) and his colleague defined six factors that can be characterized as advantages of social media. These factors are summarized in Table 1.

Table 1. Benefits of social media (Mittal, 2015)

Benefits of social media	
1	It facilitates open communication, which leads to better information discovery and transmission.
2	It allows employees to discuss ideas, post news, ask questions and share links.
3	It gives you the opportunity to expand business relationships.
4	It targets a wide audience, making social media an effective recruiting tool.
5	Improve your business reputation and increase your customer base with minimal advertising.
6	It expands market research, implements marketing campaigns, communicates and directs interested parties to specific websites.

Sajid (2016) stated that social media has advantages that are essential for businesses. These benefits include cost reduction as well as increasing the likelihood of revenue generation. According to the authors, social media also enables companies to share knowledge and information. During their research, Drahošová and Balco (2017) came to the conclusion that the two biggest advantages of social media are information exchange and communication, and data sharing. According to Arsath (2018), the primary benefits of corporate marketing on social media are cost-effectiveness and quick and effective reach of the target audience. The cost of presence on online platforms is lower than the use of other traditional marketing tools, and this type of marketing activity allows companies to reach consumers who otherwise would not be available to them due to time and location constraints. In addition to these factors, Arsath (2018) mentions interactivity, the possibility of a targeted market, and customer service among the main advantages of social media. The interactivity of this new type of media allows consumers to become more than passive receivers of information. This type of user interactivity allows consumers to engage in two-way communication with businesses. Reflecting on the target market, social media allows

businesses to target their marketing activities to the most suitable target audience for them. Finally, it is important to mention the customer service. At times, website designers are unable to avoid the complexity of website construction, resulting in the need for a proper customer service system and social media provides an excellent opportunity for this (Arsath, 2018). In 2019, Munir and his colleagues came to the conclusion that social media has some advantages. The first factor is personal branding, followed by social media marketing, which is extremely popular these days and can result in extremely good results for businesses. The third factor is the possibility of close interaction with consumers, since the online space provides an opportunity for two-way communication. Through the platforms, marketers have the opportunity to learn about the consumer needs and habits of the target audience. And the last factor is the "viral" rapid spread of information (Munir et al., 2019). In 2019, Venkateswaran and his colleagues also investigated the potential of social media. The authors came to the conclusion that 12 advantages of the online space can be defined from a corporate point of view. The authors highlighted the following benefits: knowing and effectively reaching the target audience, cost-effectiveness, immediate feedback, personalized communication, creating a corporate identity, improving market intelligence, accelerating innovation, increasing visibility on the Internet, facilitating recruitment and recruitment, easier and faster communication and building trust and loyalty (Venkateswaran et al., 2019). In conclusion, it is vital that businesses seize the opportunity and take full advantage of all new and innovative technologies, including social media platforms. (Bakri, 2017).

3. Methodology

In the practical part of our study, we conducted a questionnaire survey in Hungary and Slovakia. The subjects of the study were enterprises that, considering their characteristics, belong to the group of small and medium-sized enterprises. Our primary goal with the research was to get a comprehensive picture of the examined research area in both Hungary and Slovakia. The research process began in Hungary, where the authors conducted an investigation among small and medium-sized enterprises in 2020. After that, 1 year later, in 2021, the authors repeated the research for Slovakia in the Slovak SME sector. Quantitative research is usually deductive in nature, which also applies to research conducted by authors (Boncz, 2015). This type of approach is primarily used to test theories. Related to this, the first step of the research process was an overview of theoretical approaches, followed by the formulation of hypotheses and the development of a research strategy (Saunders et al., 2019). In order to formulate appropriate conclusions, it is necessary to test the hypotheses, which can be implemented using different statistical methods (Boncz, 2015). Before starting the investigation process, two hypotheses were formulated, which are the following:

- The longer the company has been on the market, the more important it is to have a presence on social media.
- The larger the percentage of a company's marketing spend on social media, the more likely it is to plan to expand its social media presence.

The questionnaire used during the inquiry included four main parts, which are as follows: the presentation of the most important information regarding the purpose of the research, general and introductory questions regarding the subjects of the research, the main questions regarding the research area, and the acknowledgment (Hunkár, 2013). In terms of its nature, our research can be defined as a once-repeated investigation, since the survey was conducted in two installments, in 2020 in Hungary and in 2021 in Slovakia. Our choice of small and medium-sized enterprises can be justified by the fact that, thanks to their innovativeness, this group of companies plays an indispensable role in the economy of a country. Following the previously mentioned structure, the questionnaire sent to the enterprises contained twenty-seven closed questions, for which the surveyed enterprises could only select one answer option. The authors prepared the questionnaire with the help of the Survio questionnaire creation program, and for the enterprises, they used a database compiled by themselves and distributed it to small and medium-sized enterprises by e-mail. Approximately 23,000 questionnaires were sent out, of which 1,114 responses were received from businesses. After receiving the answers, the authors evaluated the data in the first two steps and then used the IBM SPSS Statistics 25 program to check whether the formulated hypotheses hold up in reality for both countries. In order to be able to do this, we performed a Chi-square test with the help of statistical software, for which we determined a significance level of five percent. Considering the two formulated hypotheses, it can be said that the variable found in each hypothesis is nominal, as a result of which it is possible to perform the Chi-square test. The output of the nominal scale classifies quality properties (Sajtos & Mitev, 2007). The following formula can be used to calculate the Chi-square test:

$$\chi^2 = \sum_{i=1}^n \frac{(O_i - E_i)^2}{E_i} \quad (1)$$

In the formula, O is the observed frequency and E is the expected frequency (Singhal & Rana, 2015).

4. Results

At the end of the inquiry process, it can be established that 53% of the responses received came from Hungary and 47% from Slovakia. Taking the small and medium-sized enterprise sector into account, the distribution was as follows: in the case of Hungary and Slovakia, the majority of responses came from micro-enterprises. They were followed by small businesses, then medium-sized businesses, and the results also clearly show that in the case of both countries, most businesses have been present on the market for more than 10 years. After the demographic questions, the authors moved on to questions related to the research topic. Considering the 591 Hungarian businesses, it can be said that 451 of them answered that they are present on social media, and Facebook is considered the most popular social platform in the country. This value was formed in Slovakia in such a way that 402 of the 523 companies surveyed answered that they are present in the online space and, like in Hungary, the most important platform for them is Facebook. The authors also considered it important for what

reason individual businesses use social media. In Hungary, it is the most important for most businesses because of the increase in income, and in Slovakia, most people said that social media is indispensable for them because of the provision of information. In the questionnaire, we were also interested in the extent to which it is important for organizations to be present on social media on a Likert scale of one to five. During the evaluation of the answers, we compared the average answers. We came to the conclusion that the businesses of the two countries think similarly, since the average answer in both countries is that it is of above-average importance to them. Considering that businesses are not the only ones present on the market, we also discussed whether they observe the activities of other businesses on social media. For both countries, the majority of businesses (more than 60%) observe how the competing company manages its own social media platform. However, in addition to the competitors, we also considered it essential to ask whether they monitor their own target audience in the online space, placing great emphasis on how and in what direction people's consumer needs change over time. In this case, we obtained similar results in relation to the previous question, since most businesses stated that they monitor their consumers. At the end of the survey, the authors also focused on questions about the future. Based on the results, it can be stated that Hungarian businesses think differently compared to Slovakian organizations, because in Hungary, several of the interviewed businesses think that their goal for the future is to be present on even more social media platforms. The way of thinking of Slovak businesses is different, as less than half of the surveyed businesses plan to appear on several social media platforms. It is surprising, however, that nearly 60% of those who want to expand their presence in social media in Hungary plan to invest more capital in the online space, but in the case of Slovak businesses, we found that less than 50% – would they be willing to do so, or do the two countries have different ways of thinking.

4.1. Hypothesis Analysis

In this study, the authors formulated two hypotheses related to the corporate social media research topic. In the case of the first hypothesis, the authors assumed a relationship between the fact that the longer the company has been present on the market, the more important its presence in social media is. In order to verify the correctness of the hypothesis, the authors performed a Chi-square test using the SPSS statistical program. The reason for choosing the statistical analysis lies in the fact that in the present case it is an ordinal or a nominal variable. Table 2 illustrates for the reader the results obtained after the analysis.

The Cramer V indicator related to the first hypothesis can be clearly read from the table that 451 responses to this question were received in Hungary, while 402 were received from Slovakia. Furthermore, the results show that the first hypothesis does not hold true for any of the countries, that is, it is not valid, since the value of the Asymptotic significance (2-sided) is higher than the specified five percent significance level.

In the case of the second hypothesis, the authors assumed a relationship between the larger percentage of the company's marketing costs that the social media presence accounts for, the more likely it is to plan to expand the social media presence. The third table summarizes the results related to the second hypothesis for the reader.

Table 2. The Chi-square test related to the first hypothesis

Hungary			
	Value	df	Asymptotic Significance (2-sided)
Pearsons Chi-Square	12.026	12	0.444
Likelihood Ratio	13.589	12	0.328
N of Valid Cases	451		
Slovakia			
	Value	df	Asymptotic Significance (2-sided)
Pearsons Chi-Square	10.534	12	0.374
Likelihood Ratio	11.725	12	0.218
N of Valid Cases	402		

Table 3. The Chi-square test related to the second hypothesis

Hungary			
	Value	df	Asymptotic Significance (2-sided)
Pearsons Chi-Square	993.787	15	0.000
Likelihood Ratio	78.799	15	0.000
N of Valid Cases	451		
Slovakia			
	Value	df	Asymptotic Significance (2-sided)
Pearsons Chi-Square	864.512	15	0.000
Likelihood Ratio	68.497	15	0.000
N of Valid Cases	402		

The results allow us to conclude that there is a significant relationship in the case of both Hungary and Slovakia, since in this case too we obtained smaller results than the 5% significance level. Similar to the first hypothesis, in this case as well, we examined the strength of the relationship between the two variables. The results are illustrated in the fourth table.

Table 4. The Cramer V indicator related to the first hypothesis

Hungary			
		Value	Approximate Significance
Nominal by Nominal	Cramer's V	0.748	0.001
N of Valid Cases		451	
Slovakia			
		Value	Approximate Significance
Nominal by Nominal	Cramer's V	0.652	0.000
N of Valid Cases		402	

Considering the data in the table, it can be stated that in this case, too, we can speak of a medium to stronger relationship in relation to both countries. Taking into account the results obtained during the hypothesis analysis, the conclusions and proposals related to the analysis are presented in the next chapter of our study.

5. Discussion and Conclusion

In the first, theoretical part of our study, after a short introduction, we examined the most important factors that can be classified as advantages of social media from the company's point of view. After that, the investigation methodology related to the research was presented, taking this into account, it can be said that the authors conducted a quantitative survey among small and medium-sized enterprises in Hungary and Slovakia in the form of a questionnaire, the results of which were evaluated using the SPSS statistical program. From the point of view of the research, the first key question was whether the surveyed businesses are present in the online space. Although in the case of both countries, we obtained the result that yes, they are present, but there are still businesses that do not want to take advantage of this opportunity. In our opinion, the reason for this is that they are not fully aware of the benefits that each online platform offers them. With the theoretical part of our study, our aim was to show businesses how many opportunities there are for them with a presence in social media, which they cannot ignore, especially in today's world, when consumers almost live part of their lives online. We consider it important to draw the attention of businesses to take advantage of this opportunity and enter the online space, and we also recommend that if they decide to do so, as a first step, they should examine where their own target audience is present and place them on that platform(s) great emphasis. As already mentioned in the results chapter, the businesses of the two countries consider social media important for completely different reasons. From a corporate point of view, it is completely natural that the company's primary goal is to increase its revenues, but this should only be a consequence. If a business focuses on consumers, on communicating with them as much as possible, getting to know their consumer needs, and providing information about their products/services, over time this will also attract an increase in income. In any case, this should be a long-term goal and businesses should realize that being on social media will not immediately generate revenue for them. However, with time and proper care, they can achieve this. We consider it important to draw their attention to this, because the businesses of both countries stated that their presence in the online space is of above average importance to them. As we mentioned earlier, social media is also crucial for businesses from the point of view of being able to monitor both their own target audience and their competitors. The latter is also of particular importance, since the given company can already incorporate the criticisms of competing companies (whether it is about products or services) into its own operating process, i.e. it can learn from these criticisms ahead of time, which saves a lot of time and energy. the organization. Social media helps them stay up-to-date, whether it's their customers or their competitors. Regarding the future, we recommend to small and medium-sized enterprises that, in order to remain competitive, it is extremely important to place a great emphasis on being present in the online space, moreover, in such a way that they are present on more and more platforms as time progresses, because if you think about it, nowadays there is little chance that a consumer is present on only one platform. For the sake of greater visibility, businesses should be present on as many platforms as possible where their consumers are also present. However, if businesses decide this way, it is extremely important that they do

not regret investing more capital in their online presence. The way to implement this in practice is to involve external persons, or to employ a special person who will be specifically responsible for the presence on social media. The research results should also be expanded with the results of the two hypotheses defined by the authors. In the first hypothesis, we assumed that there is a relationship between the time of the company's presence on the market and the importance of presence in social media. In this case, we came to the conclusion that the two variables are not related to each other. This leads us to conclude that the presence in social media is not only the most important thing for medium-sized businesses, in fact, if you think about it more, the smaller a business is, the more important it is for them to be online, as it is a cost-effective solution for them, which is an essential aspect for them. In the case of the second hypothesis, the authors hypothesized a relationship between the fact that the more part of a company's marketing costs is social media presence, the greater the probability that they will expand their social media presence in the future. Based on the results, it can be stated that this hypothesis is valid for both countries, and we can even speak of a closer than average relationship between the variables. This allows us to conclude that those organizations that currently think that online presence and related marketing activities are important to them, and that it is also reflected in marketing costs, then a higher percentage believe that they will expand this presence in the future, i.e. have a positive experience. All in all, it can be said that since the online world, including the area of social media, continues to develop rapidly and defines our everyday life, it is therefore considered a remarkable research area. Regarding the future of research, the authors have several ideas for continuing the investigation. As a first step, our goal is to involve additional businesses in the research process (to carry out investigations in several regions), as well as to involve small and medium-sized enterprises operating in other countries. In other words, the primary goal is to expand the number of research subjects in order to learn more about the way of thinking of small and medium-sized enterprises, as well as to be able to make deeper comparisons. We also aim to repeat this query on an annual basis in order to be able to examine how the way of thinking of businesses changes over time. In addition, for the future, we also consider it important to prepare a survey for consumers in addition to a questionnaire for businesses, as a result of which we will be able to compare the two points of view, which will also reveal whether the surveyed businesses think properly about consumers in connection. With this, our further goal is to create a document for businesses that provides them with answers to think about their consumers properly, as well as summarizes the results obtained during the research and includes suggestions for the future of the business.

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