

Social Media from the Perspective of Small and Medium-sized Enterprises

Enikő Korcsmáros, Bence Csinger

J. Selye University, Hradná ul. 21, 94501 Komárom, Slovakia,
korcsmarose@ujs.sk; csingerb@ujs.sk

Abstract: In addition to today's knowledge-based society, social media is an integral part of the daily lives of businesses, which cannot be ignored, by small and medium-sized enterprises, which play an essential role in both society and the economy. The primary purpose of this study is to provide an insight into the use of social media at the enterprise level, from the perspective of small and medium-sized enterprises. In order to achieve this goal, the authors conducted a quantitative questionnaire survey among small and medium-sized enterprises operating in two regions of Hungary. A research model has also been developed to provide a statistical representation of the assumptions made. The results of the research prove that the size of a company is significantly related to the outsourcing of the processes, related to this activity in addition to the company's presence in social media. Outsourcing social media activities is also closely related to the monitoring of competitors and the use of feedback from the target audience. The results prove that the observation of competitors' activity is significantly related to the use of target audience feedback, as well as the use of marketing costs, that can be associated with a presence in social media. Finally, the results support the idea that marketing costs are related to the direction of change, caused by social media, which is also significantly related to the willingness of businesses to expand, as related to the presence of social media.

Keywords: social media; SME sector; marketing strategy; Hungary

1 Introduction

The worldwide spread of social media has been triggered by the exponential growth of Internet users, which has created a whole new environment in the life of society [28]. The extremely rapid spread of its application has resulted in the online word being extremely popular today. Social media platforms enable constant, real-time interaction and facilitate communication with stakeholders [7]. The advent of social media has also had a huge impact on business, as it has enabled interactive communication with customers thanks to its digital platforms [41]. Today, in the age of digitalization, the online space offers a flexible and interactive forum for businesses [34]. The driving force behind the digital media revolution is social

networking, which provides an opportunity for more users to publish and share their experiences with others. The 21st Century consumers in most cases take advantage of the potential of social media to obtain information about a particular product or brand. In addition, social media has launched new types of interactions in terms of consumer and business communication, revolutionizing marketing [13]. Over the past two decades, online innovations have played an important role in the business performance of companies, as social media provides many opportunities for the corporate sector [36]. For organizations, social media has generated three fundamental shifts in the marketplace. First, the online space provides an opportunity for communication between companies and consumers that was not possible until the advent of social media, on the other hand it completely transformed the ability to influence interactions between users and companies, and thirdly, the dissemination of social media data allows organizations to manage better customer relationships and enhance business decision-making [21]. The study focuses primarily on the corporate role of social media as an online strategic tool. In the research, the authors have placed great emphasis on examining and learning about the way small and medium-sized enterprises think about social media. The primary aim of the article is to explore the potential of social media for the SME sector and to gain a comprehensive picture of the importance that businesses attach to online media today and whether they take advantage of their potential. In order to get an answer to the question, the authors conducted a quantitative questionnaire survey between small and medium-sized enterprises in two regions of Hungary.

2 Theoretical Overview

There is no denying the rapid and dramatic development of information technology over the past decade. Especially in the current context of Industry 4.0, the global presence of individuals and organizations online has significantly transformed society as well as everyday life [24]. The extremely rapid development of information and communication technologies has resulted in the emergence of social networks in the life of society, which provide users with the opportunity to connect with the world without time and space constraints [8]. The first used of social media as a term was in 1994 in an online media environment in Tokyo. However, the concept of social media has evolved over the years and many definitions have come to light today. During the turn of the millennium, the terms computer-assisted social networks [39], virtual communities [33], and social networks [11] were most commonly used in the formulation of social media. Since the turn of the millennium, terms such as social networking services [26], online social networking [1], social media [15] have appeared. Table 1 illustrates the most commonly used terms for social media today.

Table 1
Conceptual definitions of social media

Author	Year	Definition
Eszes	2012	Social media is a group of media that users fill with content. Anyone can participate in social media as it involves a community where users have the opportunity to have open dialogues with each other, mainly to connect and connect.
Leonardi, Huysman and Steinfield	2013	Corporate social media includes web-based platforms that allow employees to communicate, view messages, text, files, and edit text and files related to themselves or others.
Albarran	2013	Social media includes technologies and applications that allow people to develop and maintain social networks that share text, images, audio, and video.
Manning	2014	Social media allows for some form of participation and, due to their participatory nature, involves interaction.
Carr and Hayes	2015	Social media includes Internet-based, closed and permanent channels that facilitate interaction between users and come primarily from the content they create.
Kreiss	2016	Social media is a group of communication platforms where users can share moments of their lives, build relationships and access information.
Kotler and Armstrong	2017	Social media is an independent, commercial, online community where people gather and socialize.
Leyrer-Jackson and Wilson	2018	Social media is a website and technology application that allows you to participate in social networks and share content.
Kapoor et al.	2018	Social media is a set of user-driven platforms that allow content to be distributed, dialogues to be established, and communication to be communicated to a wider audience. A digital space that provides an environment for interactions and networking at different levels.
Bishop	2019	Social media is any online resource whose primary purpose is to facilitate engagement between individuals.

Source: [10]; [19]; [3]; [25]; [6]; [18]; [17]; [20]; [16]; [5]

Digital platforms related to social media have opened up new channels of communication in people's lives. They contribute to facilitating real-time dissemination of information as well as online dialogue. Compared to traditional participatory methods, social media is more accessible to the majority of society, as users can use digital platforms for communication almost anywhere, anytime [22]. The two most notable advantages of social media are the interactive environment and the flexible communication that explains why they have gained significant popularity over traditional media [38]. Over the past decade, Web 2.0 technologies

and their associated social media applications (social sites, microblogs, weblogs, content community) have gained increasing ground in the organizational environment. The continuous development of digital technologies (combined with emerging innovative technologies) is changing the way a company designs, manufactures and distributes, and the way value is created from products and services [30]. The internal use of social media contributes to the improvement of communication, cooperation, knowledge-transfer between employees, companies have started to establish their social media-based networks, as well as to engage in public social media marketing. Social media has proven to play an important role in the lives of large companies, but it is also becoming increasingly important for the SME sector [27]. Small and medium-sized enterprises play a key role in the European Union's economy because they can be seen as a guarantee of stability and social cohesion, and they play an important role in innovation, which is essential for any knowledge-based economy [23]. Due to its reliability and consistency, social media offers many opportunities for small and medium-sized enterprises, plays an important role in the marketing strategy of organizations, and can also be used to communicate directly with customers and build the right relationship [31]. In 2009 and 2010, Harris and Rae argued that SME leaders are increasingly recognizing the business opportunity inherent in social media to build and maintain trust and commitment among organizations with key players in their network [9]. Five years later, Braojos-Gomez and colleagues argued that despite optimism about social media and its popularity in the business environment, its acceptance rate in the SME sector remained relatively low [2]. In 2018, Yarimoglu also put it this way: although online space includes many opportunities, many businesses are still unable to use social media effectively [40]. The question may be asked, what are these potentials of social media? Through social media technologies, it provides an opportunity to create social interactions that build relationships with current and potential customers. These are the skills that make social media more attractive to corporate applications [29]. The ever-growing user base raises the importance of the use of social media for businesses. As part of their marketing strategy, businesses use digital marketing tools to reach their target consumers, promote their brands, and increase the brand loyalty of their target audience. For sustainable success, an organization must place great emphasis on both the development and sustainability of its social media marketing strategy. Using online space tools, companies have the ability to track their customers, identify their preferences, and make efforts to influence them. Comparing social media and traditional marketing communication tools, the former has a number of business benefits, including reaching a large audience, creating direct interaction, and cost-effectiveness. Social media thus provides an opportunity for businesses to communicate effectively and bidirectionally with their customers, thereby better understanding their ever-changing needs [12]. In a business community, social media helps small and medium-sized business leaders share information and activities with their partners and customers. It also provides an opportunity to liaise and collaborate with distributors, consumers, suppliers and consultants. By using digital platforms,

SMEs in the SME sector are well placed to develop an effective strategy to gain market advantage in an ever-changing competitive global market environment. Thanks to the social media network, information about businesses is no longer just disseminated by employees, as consumers have the opportunity to react directly and communicate freely with a global audience. Essentially, from a corporate perspective, digital platforms have become a source of information and offer opportunities to reach new markets. In addition, it is important to emphasize that they help reduce transaction costs and improve communication [4]. In his 2008 study, Tuten gathered the primary goals that small and medium-sized businesses can achieve by using social media. The author listed the creation of brand credentials, increasing brand reputation, promoting customer loyalty, developing new ideas for marketing strategy, tracking customer behavior and other external sources, enhancing product marketing, achieving marketing goals, building partnerships, branding extending and the promotion period of the message and initiating and facilitating communication [37]. Regarding the benefits of social media, in addition to the factors presented, it is important to mention the opportunity to learn, launch targeted marketing campaigns, receive fast, honest, detailed feedback from consumers, and accelerate innovation as a result of knowledge transfer facilitation and build trust and loyalty [32]. In any case, the success of the use of social media, which affects the performance of small and medium-sized enterprises, depends on the extent to which they can maximize all the functions of online space in order to boost their products / services. At the same time, if companies in the SME sector maintain their social media activities properly, the quality perception of their target audience will improve [35].

3 Materials and Methods

The practical research is based on a quantitative survey. The questionnaire was developed with Survio questionnaire authoring software. In 2020, with the help of a questionnaire, the authors examined the role of social media in the life of small and medium-sized enterprises and the way of thinking of business leaders on the topic. After a test phase, the questionnaire was sent by direct mail to the research subjects. Completion was done online and anonymously. The questionnaire contained a total of 27 questions, which were structured based on the groups of questions in Table 2.

Table 2
Structure of question groups

Question group 1	Question group 2	Question group 3	Question group 4	Question group 5
Demographic information	Issues related to social media presence	Tracking and feedback management	Expanding the presence in social media	Application and success of traditional marketing tools

Source: Editing by authors

The authors created a research model, which is illustrated in Figure 1. The hypotheses required for the transparency of the research model are illustrated in Table 3. The model depicts the hypothetical relationships and the related hypotheses.

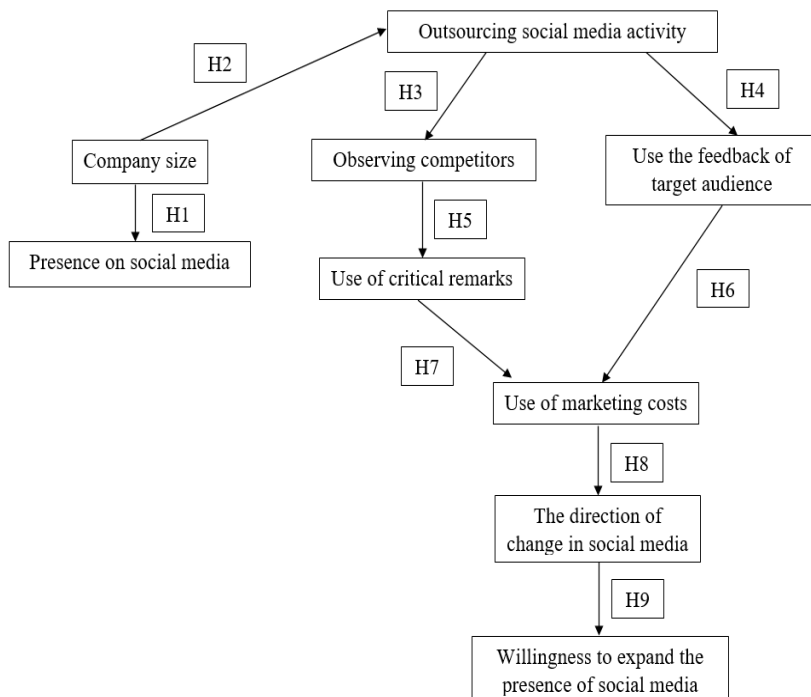


Figure 1
Research model

Source: Editing by authors

Table 3
Formulated hypotheses

H1	The size of the business is significantly related to the company's presence on social media.
H2	There is a relationship between the size of the business and the outsourcing of the organization's social media activities.
H3	Outsourcing social media activities is related to monitoring the company's competitors.
H4	Outsourcing social media activities has an impact on the use of feedback from the business's target audience.
H5	Observing a company's competitors is significantly related to the use and application of critical remarks.
H6	The use of feedback from the target audience is related to the use of the marketing costs of the business.
H7	The formulation of critical remarks is significantly related to the use of an organization's marketing costs.
H8	The use of a company's marketing costs is closely related to the direction of change in the company's life caused by social media.
H9	The change generated by social media presence is significantly related to the willingness to expand social media presence.

Source: Editing by authors

During the completion of the questionnaire, respondents were encountered with two types of questions. In addition to the most commonly used closed-ended question types, for several questions, research participants had the opportunity to answer using a five-point Likert scale. The reason for selecting this quantitative research is that the current health crisis was already part of society and business life at the time of the research. In addition, one of the advantages of online questionnaire editing programs is that they can greatly increase the efficiency of self-completion. In addition, the questionnaire research provides an opportunity to collect data on a large number of samples, which will help to substantiate the hypotheses as well as the theoretical statements outlined [6]. Approximately 20% of all questionnaires sent out were returned, giving 591 evaluable responses that can be used in the analysis. The evaluation was performed using IBM SPSS Statistics 25. A significance level 5% was determined during the study. During the analysis, the authors determined the dependent and independent variables, which were classified into the appropriate places using the program. The dependent variable is the variable in the research that the authors hypothesize to be influenced by the independent variable. The independent variable is the variable in the research that the authors hypothesize to have an effect on the dependent variable. Since each of the variables under investigation is a variable on nominal scale, the authors examined the relationship between them and thus the validity of the hypotheses using cross-tabulation analysis, during which the authors performed a Chi-square test. After complementing the processes, the authors obtained the results, which are illustrated in Table 4.

4 Results

As a first step in presenting the research results, the small and medium-sized enterprise sector the authors examined was presented. During the preparation of the study, the authors examined the SME sector in two regions of Hungary. Small and medium-sized enterprises can be considered the most flexible, efficient and progressive sector of the business sector, which can be defined by these factors as one of the most significant parts of a country's economy. Flexibility, quick response to change, easy decision-making, implementation of innovations and high market focus are among the most valuable features of the SME sector [14].

4.1 Question Group 1

In terms of the number of employees, 73% of the research subjects are micro, 19.5% are small and 7.5% are medium-sized.

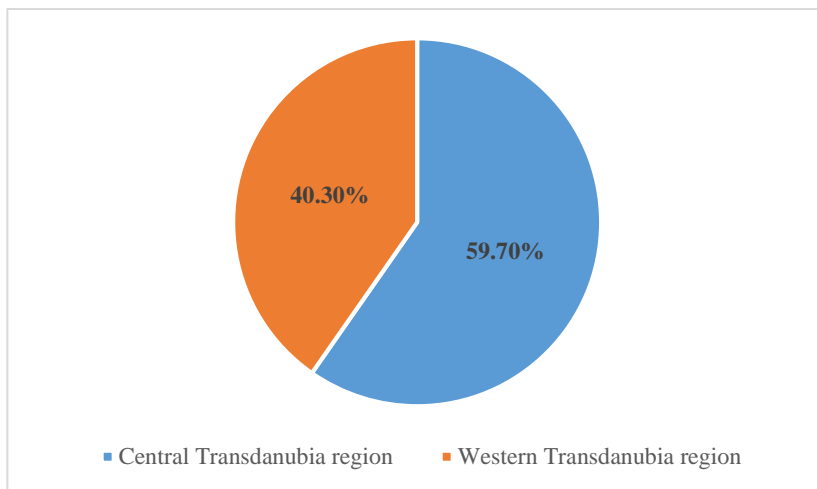


Figure 2
Territorial distribution of responding enterprises

Source: Editing by authors

The majority of the surveyed enterprises (63.5%) belong to the group of service providers according to the nature of the activity, followed by the trade, producer and industrial group. 63% of the companies surveyed have more than 10 years of market experience. They were followed by companies that had been operating for 0-5 years, and the line was closed by companies that had been operating for 5-10 years.

4.2 Question Group 2

In the second set of questions, the authors focused on issues related to presence in social media. 69.8% of the companies answered yes to the question of whether they are present on social media. At first glance, the result does not seem surprising, but the question may arise as to why the remaining 30.2% do not take advantage of the opportunities offered by the online world. Organizations that still take advantage of the opportunity are towering high on Facebook and preferring it. Instagram, which is gaining in popularity these days, is in second place, but it still lags far behind Facebook. The authors also wondered exactly what businesses were using social media for. The results are illustrated in Figure 3.

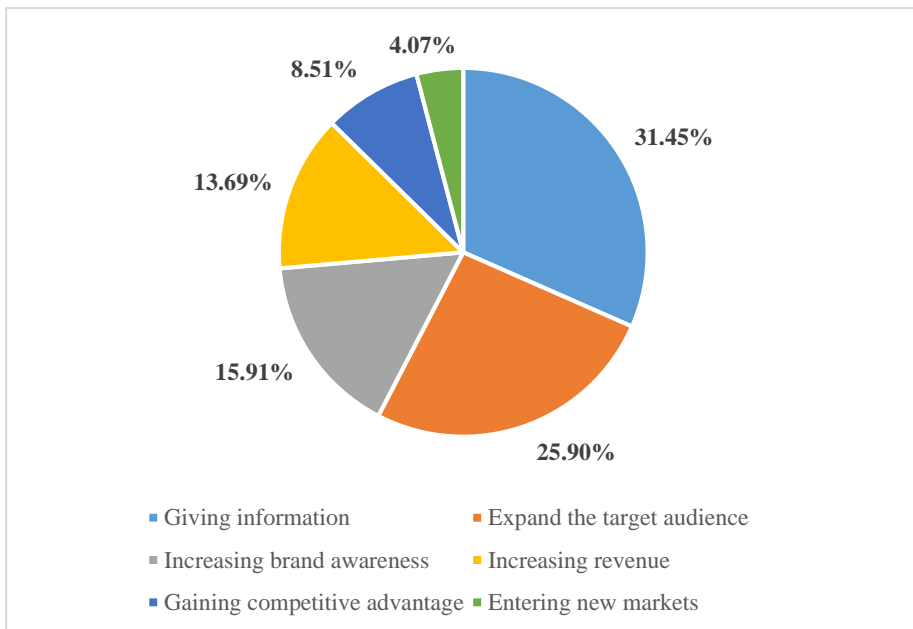


Figure 3
Distribution of social media usage

Source: Editing by authors

The subject of the research was asked whether the company employs a separate person (s) / outsourced company that deals with presence on social media. The authors were surprised to find that 77.7% of the respondents did not organize these activities at all, only 12.5% answered that they were regular, 5.4% were only at the beginning, and 4.5% were only when planning larger actions. This was followed by an emphasis on the importance of social media presence for businesses. During the question, businesses had the opportunity to answer on a 5-point Likert scale. As a result, the authors obtained a rating of 3.9, which suggests that an online presence is more important to organizations than not. 40.2% of respondents gave a

rating of 5 to the question. The next question was about the motivation for companies to appear on social media. Most businesses indicated providing information and reaching a new consumer base. In addition, many consider it important to raise awareness, communicate effectively with consumers, and take advantage of favorable advertising opportunities. The authors also discussed what percentage of companies' marketing activities and marketing costs account for social media. Most businesses indicated providing information and reaching a new consumer base. In addition, many consider it important to raise awareness, communicate effectively with consumers, and take advantage of favorable advertising opportunities. The authors also discussed what percentage of companies' marketing activities and marketing costs account for social media presence. In the case of marketing activities, the result show that the presence in the online space is only 0-25% of their largest percentage, and in the case of marketing costs it is also 0-25%.

4.3 Question Group 3

Moving on to the third group of questions, issues related to follow-up and feedback came into focus. As a first step, the authors focused on whether the subjects of the research monitor the presence of competitors in social media. The results were surprising, as most companies gave a negative answer and the second most common answer was that: *I was monitoring, but only rarely*. In this context, the question arose as to whether critical remarks made against competitors would be used to achieve better performance. Nearly 50% of respondents said they take it into account, but only partially, and 33.3% said they take it into account on a regular basis, so businesses that take advantage of social media to monitor they can follow their competitors, most of them also use the critical remarks made against them to improve their own performance. In addition to competitors, the authors also asked if the feedback from the target audience was monitored and used. 47.2% of companies indicated that they monitor and use the feedback they receive, but it is surprising that 30.8% of those surveyed do not monitor and therefore do not use this information at all. Organizations that do choose to use it most often use it to introduce new products / services or to improve existing products.

4.4 Question Group 4

As presented earlier, the fourth group of questions focuses on the change caused by presence in social media, its future expansion, and implementation. When asked what change the use of social media has brought in the lives of businesses, most indicated a positive answer, but 35.8% of the SME sector surveyed stated that there was no change, but in any case, it can be mentioned as positive that only 1.3% of them think that this three-type change was in a negative direction. In addition to the direction of change, it was also an important question what exactly this turn will show. The results show that this kind of transformation is most evident in the

increase in the number of target audiences and in the increase in revenue. With regard to plans for the future, the authors were curious as to whether small and medium-sized enterprises were planning to expand their presence on social media. Compared to previous results, a surprising result was achieved, as 52.8% of them do not plan to develop and expand their presence in the online space. However, 58.7% of businesses aiming for development would be willing to spend more capital as well. In terms of implementation, these companies aim to appear on new social platforms and launch media campaigns that they would like to implement with sponsored ads.

4.5 Question Group 5

In the concluding group of questions, the authors focused on what marketing advertising tools companies used before appearing on social media and how successful these marketing tools were. The results show that print media, word of mouth, own website and press advertisements were most commonly used before appearing on digital platforms, with a research score of only 3.3 on a five-point Likert scale, according to the research subjects.

4.6 Hypotheses Testing

Prior to the start of the study, the authors developed a research model that demonstrates the hypothesized relationships related to the topic in Figure 1. During the analysis, a Chi-square test was performed to reveal the validity of the relationships between the variables. The results obtained are shown in Table 4. In addition to examining the results of the Chi-square and P, the authors also presented the results of the Cramer V and Contingency coefficients to illustrate the strength of the relationships.

Based on the results presented in the table, it can be stated that the value of the Chi-square between the variables at the 5% significance level shows a significant relationship between the variables in all cases. The Cramer V and contingency coefficients show that the relationship between the variables ranges from moderate to strong. The table illustrates that the P value obtained for all nine hypotheses in the cross-tabulation analysis is less than the 5% significance level, which means that a null hypothesis that does not assume a relationship between variables can be rejected and an alternative hypothesis that assumes a relationship can be accepted. Based on these information, Figure 2 illustrates the results obtained during the examination of the hypotheses and the relationships between the variables.

Table 4
Research results

	Examined variables		P	Chi Square Value	Cramer V	Cont. Coeff.
	Dependent variable	Independent variable				
H1	Company size	Presence in social media	0.000	1195.64	0.82	0.82
H2	Company size	Outsourcing of social media activities	0.000	663.22	0.53	0.73
H3	Outsourcing social media activities	Observing competitors	0.000	714.73	0.45	0.74
H4	Outsourcing social media activities	Using target audience feedback	0.000	796.12	0.58	0.76
H5	Observing competitors	Using critical remarks	0.000	1301.38	0.66	0.83
H6	Use of target audience feedback	Use of marketing costs	0.000	1009.87	0.65	0.79
H7	Use of critical remarks	Use of marketing costs	0.000	634.95	0.46	0.72
H8	Use of marketing costs	Direction of change in social media	0.000	1044.93	0.59	0.80
H9	Direction of change in social media	Willingness to expand presence in social media	0.000	1136.66	0.80	0.81

Source: Editing by authors

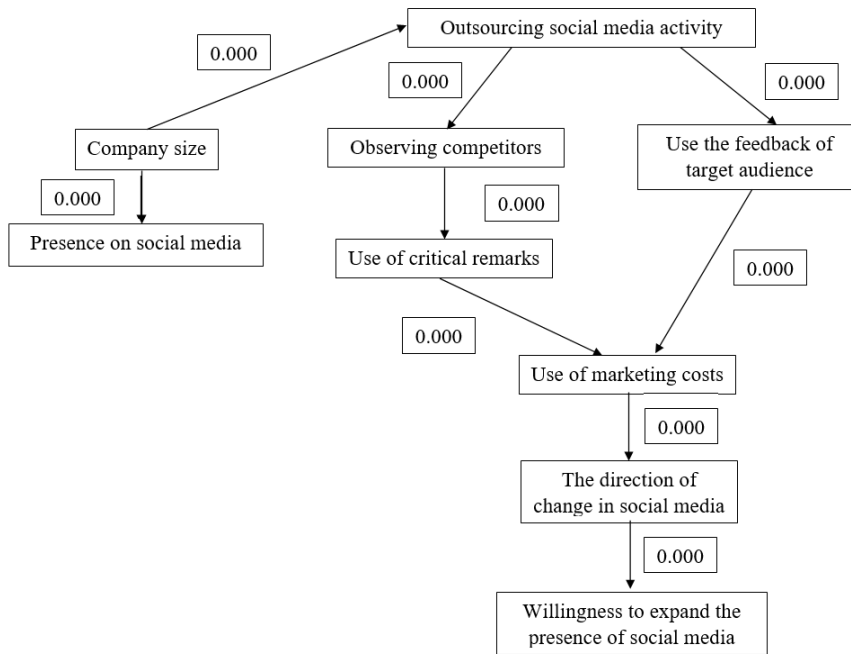


Figure 2
Relationship between the examined variables

Source: Editing by authors

5 Discussion

In the first part of the study, the authors used secondary data collection to review the conceptual definition of social media and the constant change in its definition, including the definitions that are truly characteristic of today's digital world. The focus has since been on exploring the most significant opportunities in social media that can be key for businesses in the business sector, especially today as the digital world has become part of the daily lives of society. The theoretical review has highlighted that today, social media is an essential part of the 21st Century knowledge-based society that businesses cannot ignore it. As a first step of the study, the authors created a research model with the aim of exploring the relationships between different variables. A total of nine hypotheses were formulated, the validity of which was examined with the help of a quantitative questionnaire survey among small and medium-sized enterprises in the two regions of Hungary.

Conclusions

The results obtained, confirmed that the size of a company is significantly related to its presence in social media. The primary reason for this is to be found within its presence in the social media, as Gümüş and Kütahyalı put it in their research in 2017, is much more cost-effective than traditional marketing tools. On the five-point Likert scale, where a score of 5 was the best, the companies from the SME sector gave a score of 3.9 on the importance of being present on social media, from which it can be concluded that businesses that are present in social media are aware of the fact that social media today has immense power and has many advantages comparing traditional marketing tools. However, the size of a business is not only related to its presence on social media, but also to its outsourcing of online activities. The larger the size of a business, the more importance it attaches to its presence in social media. Taking this result into account, the authors also encourage smaller businesses to take advantage the benefits of social media, as the digital space offers them essential opportunities such as cost - effectiveness, expanding their target audience, and fast and efficient communication with customers, which factors in the 21st Century are often key determinants of competitive advantage and success. The authors suggest that small and medium-sized enterprises seek help and hire young, ambitious trainees, entrusting them with social media activities, which can be extremely helpful for companies considering long-term thinking. Success is not necessarily an easy path in most cases, which is why SMEs in the SME sector also need to recognize that they need the help of people who have up-to-date knowledge of the digital world. Although the analysis found that most of the research subjects do not take advantage of this opportunity, it is also worth mention that the larger a company is, the greater its propensity to outsource social media activities. In addition, in the research, the authors came to the conclusion that companies that outsource social media activities place more emphasis on monitoring the presence of competitors in social media. The result makes it clear that the person / company for whom the SME has outsourced social media activities is aware that, although in the short term it is a financial expense for the company, but in the long run the organization can learn a lot of useful information that will help them to achieve time and energy efficiency in the future. As a result, the authors encourage businesses to think long-term about all activities related to social media. Outsourcing social media activities is not only related to the observation of competitors, but also related to the use of feedback related to the company's target audiences. The reason for the result is the same as the relationship with the observation of competitors, as individuals / businesses involved in social media activities of SMEs are aware that the integration of feedback into products / services / business processes is a key factor today. The market is constantly changing and only businesses that are aware of and adapt to the needs of their target audience will be able to gain a competitive advantage. The research also answered that there is a strong relationship between the observation of competitors and the critical remarks made against them. The authors conclude that the observation of competitors reinforces the goal of small and medium-sized enterprises to minimize and avoid, as far as possible, mistakes made

by competitors and to learn from critical remarks made against competitors in order to gain a competitive advantage. Examining the use of feedback from the target audience, the authors concluded that feedback and critical remarks always provide guidance to companies on changing consumer needs, as a result of which organizations cannot ignore these processes. It can also provide information on how and to what extent they need to change their marketing costs. Considering this is also key because the authors have concluded that marketing costs also have an impact on the change caused by appearances in social media. It follows that businesses that monitor and adopt feedback from their target audience will feel the positive impact of the changes brought about by social media, otherwise they will not. Many businesses feel that since they have been present on social media, they have not experienced much change, the reason for which is to be found in this discovery. In addition, many businesses think they will only feel a positive change if they spend 75-100% of their marketing costs on social media presence. The results of the research show that businesses that spend 20-50% of their marketing costs on social media also feel the positive impact. What matters is not how much money an organization spends on social media presence, what matters is how they do it and what they put the emphasis on. According to the authors, the only variable is time. If businesses allow time for change, think long-term and focus on this important activity in social media, they will achieve a positive change, which will result in an increasing willingness to expand their presence in social media. As a positive change, that can be achieved and sustained in the long term, that reinforces the mindset about social media, the willingness to expand the online presence, and the opportunities it can offer.

References

- [1] Acquisti, A.; Gross, R.: *Imagined Communities: Awareness, Information Sharing, and Privacy on the Facebook*. PET'06: Proceedings of the 6th international conference on Privacy Enhancing Technologies, 2006, pp. 36-58
- [2] Ahmad, Z. S.; Ahmad, N.; Bakar, A. R. A.: *Reflections of entrepreneurs of small and medium-sized enterprises concerning the adoption of social media and its impact on performance outcomes: Evidence from the UAE*. *Telematics and Informatics*, 2018, Vol. 35, pp. 6-17
- [3] Albarran, B. A.: *The Social Media Industries (1st Edition)*. New York: Routledge, 2013, pp. 1-250
- [4] Bakri, A. A. A.: *The impact of social media adoption on competitive advantage in the small and medium enterprises*. *International Journal of Business Innovation and Research*, 2017, Vol. 13, pp. 255-269
- [5] Bishop, M.: *Healthcare Social Media for Consumer Informatics*. In Edmunds, M.; Hass, C.; Holve, E.: *Consumer Informatics and Digital Health* (pp. 61-86) Cham: Springer International Publishing, 2019

- [6] Boncz, I.: Basics of research methodology (Kutatásmódszertani alapismeretek). Pécs: University of Pécs, Faculty of Health Sciences (Pécsi Tudományegyetem, Egészségtudományi Kar), 2015, ISBN 978-963-642-826-6
- [7] Carr, T. C.; Hayes, A. R.: Social Media: Defining, Developing, and Divining. *Atlantic Journal of Communication*, 2015, Vol. 23, pp. 46-65
- [8] Carrasco, G. P.; Saorín, G. E.; Osma, G. B.: Stakeholders versus Firm Communication in Social Media: The Case of Twitter and Corporate Social Responsibility Information. *European Accounting Review*, 2021, Vol. 30, pp. 31-62
- [9] Chuang, M. H.; Liao, D. Y.: Sustainability of the Benefits of Social Media on Socializing and Learning: An Empirical Case of Facebook. *Sustainability*, 2021, Vol. 13, 1-20.o.
- [10] Durkin, M.; McGowan, P.; McKeown, N.: Exploring social media adoption in small to medium-sized enterprises in Ireland. *Journal of Small Business and Enterprise Development*, 2013, Vol. 20, pp. 716-734
- [11] Eszes, I.: Digital Economy – E-Commerce from a Marketing Perspective. (Digitális gazdaság – Az e-kereskedelem marketinges szemmel). Budapest: Nemzeti Tankönyvkiadó, 2012, pp. 1-375
- [12] Garton, L.; Haythornthwaite, C.; Wellman, B.: Studying Online Social Networks. *Journal of Computer-Mediated Communication*, 1997, Vol. 3, pp. 1-32
- [13] Gümüş, N.; Kütahyalı, N. D.: Perceptions of Social Media by Small and Medium Enterprises (SMEs) in Turkey. *International Journal of Business and Information*, 2017, Vol. 12, pp. 123-148
- [14] Hallock, W.; Roggeveen, L. A.; Crittenden, V.: Firm-level perspectives on social media engagement: An exploratory study. *Qualitative Market Research*, 2019, Vol. 22, pp. 217-226
- [15] Hitka, M.; Schmidtová, J.; Lorincová, S.; Štarchoň, P.; Weberová, D.; Kampf, R.: Sustainability of Human Resource Management Processes through Employee Motivation and Job Satisfaction. *Acta Polytechnica*, 2021, Vol. 18, 7-27.o.
- [16] Kaplan, M. A.; Haenlein, M.: Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, 2010, Vol. 53, pp. 59-68
- [17] Kapoor, K. K.; Tamilmani, K.; Rana, P. N.; Patil, P.; Dwivedim K. Y.; Nerur, S.: Advances in Social Media Research: Past, Present and Future. *Information Systems Frontiers*, 2018, Vol. 20, pp. 531-558
- [18] Kotler, T. P.; Armstrong, G.: Principles of Marketing. New York: Pearson Education, 2017, pp. 1-736

- [19] Kreiss, D.: Seizing the moment: The presidential campaigns' use of Twitter during the 2012 electoral cycle. *New Media & Society*, 2016, Vol. 18, pp. 1473-1490
- [20] Leonardi, M. O.; Huysman, M.; Steinfield, C.: Enterprise Social Media: Definition, History and Prospects for the Study of Social Technologies in Organizations. *Journal of Computer-Mediated Communication*, 2013, Vol. 19, pp. 1-19
- [21] Leyrer-Jackson, J.; Wilson, K. A.: The associations between social-media use and academic performance among undergraduate students in biology. *Journal of Biological Education*, 2018, Vol. 52, pp. 221-230
- [22] Li, F.; Larimo, J.; Leonidou, C. L.: Social media marketing strategy: definition, conceptualization, taxonomy, validation, and future agenda. *Journal of the Academy of Marketing Science*, 2020, Vol. 49, pp. 51-70
- [23] Lin, Y.; Kant, S.: Using Social Media for Citizen Participation: Contexts, Empowerment, and Inclusion. *Sustainability*, 2021, Vol. 13, pp. 1-14
- [24] Machová, R.; Véghová, K.: Innovative Business Activities Analysis of the Degree of Support in Slovakia and Hungary. (Az innovatív vállalkozói tevékenység támogatási fokának elemzése Szlovákiában és Magyarországon). *Acta Oeconomica Universitatis Selye*, 2013, Vol. 2, pp. 121-137
- [25] Mai, T. P.; Tick, A.: Cyber Security Awareness and Behavior of Youth in Smartphone Usage: A Comparative Study between University Students in Hungary and Vietnam. *Acta Polytechnica*, 2021, Vol. 18, pp. 67-89
- [26] Manning, J.: Definition and Classes of Social Media. In Harvey, K.: *Encyclopedia of Social Media and Politics* (pp. 1158-1162). California: SAGE Publications, 2014
- [27] Marwick, E. A.: 'I'm a Lot More Interesting than a Friendster Profile': Identity Presentation, Authenticity and Power in Social Networking Services. *Association of Internet Research* 6.0, 2005, pp. 1-26
- [28] Meske, C.; Stieglitz, S.: Adoption and Use of Social Media in Small and Medium-Sized Enterprises. In Harmsen, F.; Proper, A.H.: *Practice-Driven Research on Enterprise Transformation* (pp. 61-75) Heidelberg: Springer-Verlag, 2013
- [29] Moro, S.; Rita, P.; Vala, B.: Predicting social media performance metrics and evaluation of the impact on brand building: A data mining approach. *Journal of Business Research*, 2016, Vol. 69, pp. 3341-3351
- [30] Ndiege, A. R. J.: Social media technology for the strategic positioning of small and medium-sized enterprises: Empirical evidence from Kenya. *Electronic Journal of Information Systems in Developing Countries*, 2019, Vol. 85, pp. 2-12

- [31] Pieskä, S.; Luimula, M.; Suominen, T.: Fast Experimentations with Virtual Technologies Pave the Way for Experience Economy. *Acta Polytechnica*, 2019, Vol. 16, pp. 9-26
- [32] Pollák, F.; Markovič, P.: Economic Activity as a Determinant for Customer Adoption of Social Media Marketing. *Sustainability*, 2021, Vol. 13, pp. 1-12
- [33] Radhakrishnan, V.; Ugalde, B.; Rogelio, T. G.: Impact of Social Media Application in Business Organizations. *International Journal of Computer Applications*, 2019, Vol. 178, pp. 5-10
- [34] Romm, C.; Pliskin, N.; Clarke, R.: Virtual communities and society: Toward an integrative three phase model. *International Journal of Information Management*, 1997, Vol. 17, pp. 261-270
- [35] Shahbaznezhad, H.; Dolan, R.; Rashidirad, M.: The Role of Social Media Content Format and Platform in Users's Engagement Behavior. *Journal of Interactive Marketing*, 2021, Vol. 53, pp. 47-65
- [36] Suryani, T.; Fauzi, A. A.; Nurhadi, M.: SOME-Q: A Model Development and Testing for Assessing the Consumers' Perception of Social Media Quality of Small Medium-Sized Enterprises (SMEs). *Journal of Relationship Marketing*, 2021, Vol. 20, pp. 62-90
- [37] Tajvidi, R.; Karami, A.: The effect of social media on firm performance. *Computers in Human Behavior*, 2021, Vol. 115, pp. 1-10
- [38] Tuten, L. T.: *Advertising 2.0: Social Media Marketing in a Web 2.0 World*. California: Greenwood Publishing Group Inc., 2008, pp. 1-214
- [39] Wei, G.; Lin, W.; Yanxiong, W.; Jingdong, Y.; Musse, Y. S.: The Relationship of Sustainability Communication on Social Media with Banking Consumers' Loyalty through e-WOM. *Sustainability*, 2021, Vol. 13, pp. 1-13
- [40] Wellman, B.; Salaff, J.; Dimitrova, D.; Garton, L.: Computer Networks as Social Networks: Collaborative Work, Telework, and Virtual Community. *Annual Review of Sociology*, 1996, Vol. 22, pp. 213-238
- [41] Yarimoglu, E.; Polat, V.: Why and How Small and Medium-sized Enterprises Use Social Media. *Journal of Business in the Digital Age*, 2018, Vol. 1, pp. 1-9
- [42] Zhang, D.; Mahmood, A.; Ariza-Montes, A.; Vega-Muñoz, A.; Ahmad, N.; Han, H.; Sial, S. M.: Exploring the Impact of Corporate Social Responsibility Communication through Social Media on Banking Customer E-WOM and Loyalty in Times of Crisis. *International Journal of Environmental Research and Public Health*, 2021, Vol. 18, pp. 1-14