

Accounting and Social Media: A Structured Literature Review and Research Avenues

Rubina Michela Galeotti¹, Maria Rita Filocamo² and Niccolò Paoloni³

¹ Department of Business Studies - Roma Tre University, Via Silvio D'amico, 77, Rome (RM) Italy

² Department of Economics, Management and Institutions, University Federico II of Naples, Via Vicinale Cupa Cintia, Italy

³ Law Department – Roma Tre University, Via Ostiense, 161/165, 00154 Rome (RM), Italy

rubinamichela.galeotti@uniroma3.it

mariarita.filocamo@unina.it

niccolo.paoloni@uniroma3.it

Abstract: Purpose: Over the last ten years, social media gradually gained an increasingly active and relevant role in social and economic and corporate contexts. Particularly, social media plays a key role in accounting issues such as corporate strategy, corporate disclosure towards stakeholders, balance sheet and reporting. Thus, social media has become the easiest and most immediate way for companies to make execution of strategies and disclosure information and in general manage several accounting issues. In this scenario, this paper has the purpose to investigate the relationship between accounting and social media to draft emerging research paths and future avenues of research understanding what role social media is playing in companies and their value. Design/Methodology/Approach: We adopted the structured literature review (SLR) to draft emerging issues and future avenues in this field. This methodology contributes to identifying research trends and future research directors (Di Vaio et al., 2021; Secundo et al., 2020; Popay et al., 2006; Jesson and Lacey., 2020). Investigating relevant literature, we selected the range of keywords to compose the research query, we validated our results on Scopus database using the operator "TITLE-ABS-KEY". In Line with our purpose we limited research query only to "final" documents published in "English" between 2018 and 2022. We conducted a not grey analysis identifying 206 articles about the theme of accounting and social media. Findings: Our analysis provides results on emerging issues and avenues in this research stream. Emerging issues are directed towards the relationship among accounting and social media, the effect of social media on the company system, how social media can serve a strategic level in the company, the role of social media in the organizational system, how social media are regarded by investors and so on. Originality/value: Our research contributes to increase the study on accounting and social media to offer readers a renewed perspective of study drafting the future research avenue.

Keywords: accounting, social media, accountant, accounting systems, digital media, social networks, strategic management, corporate value

1. Introduction

'Corporate social media' is a broad term that refers to the varied use of social media by organisations to achieve disparate business objectives, such as knowledge exchange and communication (Kirchner et al., 2021; Leonardi et al., 2013). Over time, social media has become a key resource for any organisation, as it can enable efficient and effective sharing of information and knowledge (Ashrafi et al., 2019; Liu and Bakici, 2019).

This paper aims to contribute to the existing literature on social media and the company focusing on accounting and social media drafting the state of the art and determining emerging future research. We have analysed the relationship between accounting and social media in the context of companies using the structured literature review method (SLR) adopting a content and bibliometric analysis (Di Vaio et al., 2021; Secundo et al., 2020; Popay et al., 2006; Jesson and Lacey., 2020). From this research, two main issues emerged. The first issue that we are going to highlight is the effect of social media in companies such as the link between performance and social media (Ghanem, Hamid, 2020); so depending on the use of social media within the company, different effects can occur. The second issue is how the use of social media can be made within companies; it will then be shown how a strategic use of social media can be used favorably by companies; companies can acquire knowledge and use it strategically in their favor (Fischer, et al., 2021).

In addition, this SLR is fundamental as to why it is important to analyse this relationship. This relationship has become important over the years as social media is beginning to play a fundamental role in the society. Just as their role in the society is becoming relevant, it is also becoming important to emphasize that social media within companies should play a recognized role; social media should be recognized as creating new opportunities for companies (Engmann, 2021).

According to data from the Digital 2021 October Global Report, 4.55 billion people worldwide use social media, a figure that is set to grow (by the end of 2022, it is believed it could reach 60 per cent). Based on the above-mentioned data, the use of social media in the society seems relevant and at the same time the understanding of the state of the literature too. Since social media is an ever-changing topic and the way it is perceived and used by contemporary society is constantly evolving, this paper stands as an initial SLR to draft the state of the art and to define future researches.

The use of social media requires the analysis of the time and generational constraints that these entails. Indeed, social media is a communication tool considering it quite modern. The recent introduction of social media in the life of companies (Ashrafi et al., 2019; Liu and Bakici, 2019) as well as in the everyday lives of people seen its limitation, as there is still little literature. This limitation makes the SLR an original and innovative element and a starting point from which the sample of articles assumed for this analysis will be expanded.

Our analysis provides results on emerging issues and avenues in this research stream. Emerging issues are directed towards the relationship among accounting and social media, the effect of social media on the company system, how social media can serve a strategic level in the company, the role of social media in the organizational system, how social media are regarded by investors and so on. Our research contributes to increase the study on accounting and social media to offer readers a renewed perspective of study drafting the future research avenue.

The paper is structured in four sections: after the introductory section, the second section presents the methodology. Section three shows the Findings, and Section 4 presents the conclusions.

2. Methodology

We applied a qualitative method to answer our research questions. This method seems the best choice in achieving our research aims because qualitative research is discovery oriented, with analysis using the data collected to generate ideas and theories, and is therefore based on inductive reasoning (Hair Jr J.F. et al. 2003).

The present study applied a qualitative method based on the structured literature review (SLR) to draft emerging issues and future avenues in this field. This methodology contributes to identifying research trends and future research directors (Di Vaio et al., 2021; Secundo et al., 2020; Popay et al., 2006; Jesson and Lacey., 2020) The adjective “systematic” means that the review is based on clearly formulated questions, identifies relevant studies, appraises their quality and summarises the evidence by use of explicit methodology (Khan et al., 2003).

Investigating relevant literature, we selected the range of keywords to compose the research query, validating results on Scopus database using the operator “TITLE-ABS-KEY”. Scopus database is considered the largest abstract and citation database and includes over 20,000 peer-reviewed journals in the fields of science, technology, medicine, social sciences, and arts and humanities (Fahimnia et al., 2015). The choice not to use Web of Science database is in line with the argument of previous studies. In fact, according to Waltman (2016) 97% of articles indexed in Web of Science (WoS) are also included in the Scopus database.

In the first phase, we identified the following keywords “social media”, “accounting” and “firm performance”. The above-mentioned keywords were searched in “title”, “abstract” and “authors keywords” of documents belonging to Scopus database. The initial search resulted in 468 documents. After several refinements, we obtained the following research query: TITLE-ABS-KEY("social media") AND (accounting) AND ("firm performance") AND (LIMIT-TO (PUBSTAGE,"final")) AND (LIMIT-TO (DOCTYPE,"ar") OR LIMIT-TO (DOCTYPE,"cp") OR LIMIT-TO (DOCTYPE,"ch")) AND (LIMIT-TO (SUBJAREA,"BUSI") OR LIMIT-TO (SUBJAREA,"ECON")) AND (LIMIT-TO (PUBYEAR,2022) OR LIMIT-TO (PUBYEAR,2021) OR LIMIT-TO (PUBYEAR,2020) OR LIMIT-TO (PUBYEAR,2019) OR LIMIT-TO (PUBYEAR,2018)) AND (LIMIT-TO (LANGUAGE,"English")). Before selecting our final sample, an advanced search option was enabled that limited results to publications in the form of “articles”, “book chapters” and “conference paper” published in the English language. The restriction of the search criteria to papers published between 2018 till 2022 was applied as it was considered the period in which social media were used the most by users for all sorts of reasons (entertainment, scientific and political information, purchases, sponsorships); in particular, during the Covid-19 pandemic the curtailment of physical mobility has led a heretofore upwardly mobile, ambitious generation of home-bound individuals to rediscover social media platforms (SMPs) (Goel and Gupta, 2020). As a result of the systematic literature search, we obtained a final database of 206 articles.

According to Ryan and Bernard (2003), analyzing text involves several tasks, the first is discovering themes and subthemes. The themes connote what the author wants to describe (Ryan and Bernard, 2003). Thus, themes

and sub-themes represent the core ideas, arguments and conceptual linking of expressions on which an article's research questions, constructs, concepts and/or measurements are based (Liñán and Fayolle, 2015). Drawing on these principles and in contrast with analytical approaches, we obtained 5 topics from our holistic understanding of each article (Jones et al. 2011). We also applied a primary bibliometric analysis to draft emerging topics in achieving our research aims. We used a dedicated software that is VOSviewer.

Thus, this paper also aims to answer the following research questions:

RQ1: What is the state of the art the studies of accounting and social media?

RQ2: How social media impact on accounting?

3. Findings

3.1 Data Collection and Analysis

This section presents the results of our analysis answering to research questions and thus investigating what the relationship between accounting and social media in the companies; we investigate how these can impact on accounting. We established five emerging targets' topic as follows:

- **A1:** The strategic use of social media in companies: this topic includes, how a strategic use of social media impacts the company, i.e. how companies use social media according to their target market.
- **A2:** The effects of social media in companies: in this topic we looked at how social media can have positive and negative effects not only in terms of the reputation a company may have in its target market, but also how the correct use of social media can impact a company's financial performance.
- **A3:** Social media in the corporate organization structure. In this class are grouped all those articles, which emphasize the importance of taking social media into account within the corporate structure, as they have gained an important role within companies over the years
- **A4:** How social media is viewed by stakeholders: this topic groups together articles that emphasize the importance of social media with regard to stakeholders, i.e. how social media can influence the opinion that stakeholders have of a particular company and how companies can therefore attract certain stakeholders through the correct use of social media
- **A5:** Others. In this group we inserted the paper that couldn't be inserted in the previous classes

3.2 Discussion of Results/Findings

Table 1: Article Topics¹

Topics	Articles	%
A1	59	28,64%
A2	74	35,92%
A3	23	11,16%
A4	32	15,53%
A5	18	8,73%
Total	206	100%

¹ Which in detail are as follows:

- A1: The strategic use of social media in companies
- A2: The effects of social media in companies
- A3: Social media in the corporate organisation structure
- A4: How social media is viewed by stakeholders
- A5: Others

Results from Table 1 allow to understand which are the most discussed topics when social media are linked to the corporate world. The most relevant topic is based on the effects that social media brings to companies, in fact in 35.92% of the articles (74 papers) deal with, the topic was present; this topic can be interpreted in several ways such as in the link between the performance of SMEs' in Abu Dhabi UAE and the use of social media was studied (Ghanem and Hamid, 2020). Another example of articles that deal with the effects of the use of social media are those that analyze the impact of the appearance or use of social media by certain components of the corporate organizational structure such as the CEO, may have on a company (Bai L., et al., 2019).

Another topic deals with the strategic use of social media in companies; it is retrieved in 28.64% of the articles (59 papers). This topic has many facets some articles for example highlighted how the emergence of new digital technologies such as social media give companies a great opportunity to gain a great deal of knowledge that companies can exploit to their advantage depending on how they use it (Fischer, et al. 2021). Another result is how the correct use of social media during the Covid-19 pandemic gave greater value to companies, which, even on social media, were more sensitive to the social and environmental aspect than others (Iazzi, et al. 2022). In fact, during the pandemic, companies that were more sensitive to environmental and social aspects were more transparent and accountable towards stakeholders and preserving their reputation. Furthermore, it can also be highlighted how the correct use of social media during the Covid-19 pandemic period had better results on companies, which used it in their favor.

The third most used topic is how social media is considered by stakeholders. It is retrieved in 15.53% of the articles (32 papers). This topic also has multiple facets; an example of stakeholders are users, who may consider relevant information about the company through social media or through online word-of-mouth (Zhang, C., et al.2020); it follows, therefore, that based on their proper use, social media are able to influence stakeholders. Consequently, this class also includes what social media can be used for in relation to stakeholders.

Finally, the topic with the lowest number of articles is based on social media in the corporate organizational structure. In this topic there are 11.16% of articles (23 papers). This is an innovative topic and there are not many authors who have dealt with it. In this group, there are articles analysing how the presence of social media in companies can be able to assess potential new opportunities (Engmann, 2021); and it is precisely through the creation of these new opportunities that it would be important to find social media a recognised role within companies.

After dividing the articles according to topics, we grouped the articles by year, as can be seen in Table 2.

Table 2

Years	Articles	%
2022	48	23,30%
2021	55	26,69%
2020	51	24,75%
2019	30	14,56%
2018	22	10,67%
Total	206	100%

The data emerging from Table 2 is that there is an increase from 2018 to 2021 in the number of articles dealing with social media topics in relation to accounting.

Table 2 also shows that there may be a slight decrease in the publication of articles, which deal with the topics of social media in relation to accounting, however, it must be taken into account that the data set was constructed with the articles present on Scopus on 2nd November 2022 (resulting in the 206 papers of the sample used in this article). The query was repeated on 13th November 2022 and yielded 211 articles, supporting that there is an increasing focus on articles that deal with the topic of social media in relation to accounting.

On the other hand, it was not possible to divide the sample of articles by geographical area, because not all the articles examined referred to a sample that can be placed in a single geographical area; as many articles analysed the relationship between social media and a specific sector (such as tourism, cars, etc.).

At the same time, we could not divide the articles by the origin of the authors, as many papers had several authors, who were of different nationalities.

The bibliometric analysis of the sample allows to draft emerging keywords as reported below in Figure 1 as co-occurrences of keywords. Even if this is a primary analysis, it allows to combine keywords.

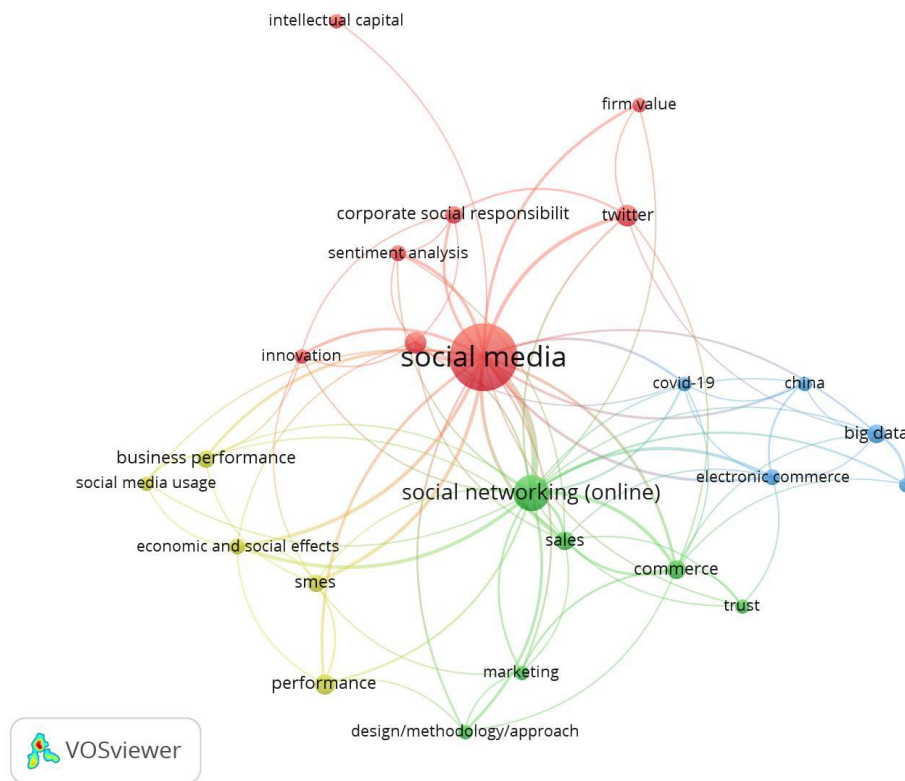


Figure 1: Co-occurrences of keywords

According to the co-occurrence of keywords analysis, we retrieved four clusters of keyword as reported below:

Cluster 1 (red cluster)
Corporate social responsibility
Firm performance
Firm value
Innovation
Intellectual capital
Sentiment analysis
Social media
Twitter
Cluster 2 (green cluster)
Commerce
Design/methodology/approach
Marketing
Sales
Social networking (online)
Trust
Cluster 3 (blue cluster)
Big data
China
Covid-19
Electronic commerce
Social media analysis

Cluster 4 (yellow cluster)
Business performance
Economic and social effects
Smes
Social media usage

The most relevant cluster is 1 (red cluster) emphasizing the connection among social media, corporate social responsibility and firm value and performance.

4. Conclusion

Social media gradually gained an increasingly active and relevant role in social and economic and corporate contexts. Particularly, social media plays a key role in accounting issues such as corporate strategy, corporate disclosure towards stakeholders, balance sheet and reporting. Thus, social media has become the easiest and most immediate way for companies to make execution of strategies and disclosure information and in general manage several accounting issues. Thus, this paper was directed to draft the state of the art in the relationship between accounting and social media.

Our results have several theoretical and practical implications among which we retrieved how the number of articles dealing with this topic has grown in recent years. The reasons behind why the use of social media is beginning to be given a great deal of space is because the latter are to all intents and purposes part of people's daily lives and consequently also of the lives of companies. According to data from the Digital 2021 October Global Report, 4.55 billion people worldwide use social media, a figure that is set to grow (by the end of 2022, it is believed it could reach 60 per cent).

On the basis of the articles analysed, we analysed how the relationship between companies and social media is focused on the effects of social media in the company and how a strategic use of social media can have an impact on company performance (RQ1). Answering “RQ1: What is the state of the art the studies of accounting and social media?”, it becomes of paramount importance how social media can influence company performance not only in the image perspective, but also in the sales perspective (Kooli K., et al. 2021).

The study of the relationship between the company and social media, however, also reveals the existence of a GAP at the organisational level, as many articles have pointed out that there is still no clear and defined role within the company's organisational set-up with regard to social media. In order to address “RQ2 How social media impact on accounting?”, with regard to the impact of social media on accounting, the relationship exists and is confirmed by articles in the relationship between the use of social media impacting on accounting, sometimes positively, sometimes negatively (RQ2).

This paper has several limitations among which the use of primary set of studies to extend in the future. The future research is directed to investigate the following emerging topics:

1. Social media in the business organization
2. How companies treat social media from an accounting perspective
3. The positive or negative effects that social media have on financial statement and firm performance

Future research could be conducted through case study, thanks to this method it would be possible to analyse on a practical level how companies behave towards social media, as it is done through interviews conducted directly with companies.

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