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The Use of Selected Social Media Platforms by South African-listed Companies for Stakeholder Engagement

Research Paper

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ABSTRACT

This study aimed to determine whether South African-listed companies use social media to engage with stakeholders. Emerging economies are experiencing rapid growth, which increases the need for transparent communication to build trust with investors to facilitate resource exchange. Social media has changed many aspects of communication by offering instant, interactive channels that can reach numerous stakeholders. However, there is limited research into the utilization of social media for stakeholder communication within emerging economies. This study aimed to address that topic and examined the social media practices of listed entities to determine whether companies use Facebook, Twitter, Instagram, and LinkedIn for stakeholder engagement. These findings provide a broad understanding of how companies utilize social media to engage with stakeholders. A content analysis of 19 253 posts made by companies on social media was performed. The findings confirm that companies use social media for stakeholder engagement and that most companies chose to use several social platforms as opposed to only one. However, Twitter (X) and LinkedIn were the two most popular platforms used, followed by Facebook and Instagram. On Facebook and LinkedIn approximately 90% of posts related to stakeholder engagement posts and thought leadership and corporate social responsibility (CSR) posts were favored by companies in terms of stakeholder engagement.

Keywords

Stakeholder engagement, social media, effective engagement, communication

INTRODUCTION

Codes of governance (for instance the King Code of Corporate Governance (King Code)) consider communication with stakeholders to be essential for managing the legitimacy of the firm (Hoffmann & Lutz, 2015; Viglia et al., 2018). The shift from shareholder-centric to stakeholder-centric reporting has expanded the scope of reporting (Solomon & Maroun, 2012). This has resulted in a proliferation of

reports covering several aspects of a company's business model (IIRC, 2013), sustainability practices (GRI, 2020) and governance (IoDSA, 2016). The widespread adoption of technology has allowed for more frequent communication of financial and non-financial information to stakeholders across multiple mediums (Lombardi & Secundo, 2020). One of these is the increasing global use of various social media platforms (Bonsón & Bednárová, 2013).

Social media can be used as a tool to facilitate the stakeholder engagement process because they allow real-time communication on a variety of topics (Manetti & Bellucci, 2016; Chen et al., 2017). This includes two-way, or bilateral, interactions between stakeholders, and between the company and stakeholders (Cade, 2018; Yuen et al., 2023). Furthermore, social media do not require an intermediary to be involved and this allows a company to post information instantly (Lee et al., 2015b). Social media can also reduce information asymmetry (Blankespoor et al., 2014) and can indirectly have an impact on an organization's share price (Sul et al., 2014).

When companies engage via social media, trust is strengthened and the company's reputation is enhanced, as a company builds on stakeholder relationships (Xu & Saxton, 2018). Research on the use of social media within an African context has investigated its use specifically by activists and, separately, its use for marketing (Shirazi, 2013; Bosch et al., 2018). In contrast, research on the use of social media for corporate communication has generally been limited to American (Kim & Youm, 2017; Bryl et al., 2021), European (De Luca et al., 2022; Lepore et al., 2022; Mehmood et al., 2022) and Asia-Pacific (Lodhia et al., 2020; Momin et al., 2022) contexts. However, results from these established economies cannot be applied to emerging economies as the dynamics are different (Mafunda & Swart, 2020). Africa is projected to have the second fastest-growing economy in 2024, with South Africa poised to become the largest economy (Vines, 2024). There is also a rapid growth of social media usage in Africa, with social media users reaching 384 million in 2022 (Adika, 2023). In South Africa from 2014 to 2022, social media users increased three-fold (Cowling, 2024). Communication fosters relationships between companies and stakeholders; once these relationships are established, they facilitate the exchange of various resources, including skills, financial means and ideas (Xu & Saxton, 2018). On the other hand, failure by companies to engage with stakeholders leads to a lack of understanding regarding stakeholder needs, which is to the detriment of the company as stakeholders will be reluctant to transfer their resources to it (De Luca et al., 2022). However, despite the acknowledged importance of communication with stakeholders, limited research has been conducted to explain the role of social media in facilitating stakeholder communication within emerging economies. It is therefore important to understand how companies in these economies are using social media for corporate communication and to establish relationships.

It seems that research into corporate communication on social media has been limited to specific categories (for instance, sustainability reporting (Manetti & Bellucci, 2016; Mehmood et al., 2022)), or to specific types of capital of value creation (such as, intellectual or social capital (Xu & Saxton, 2018; Bryl et al., 2021)) and not to the overall use of social media for stakeholder engagement. Prior research has also been limited to considering only one platform (Alonso-Cañadas et al., 2019; De Luca et al., 2022) thereby limiting the insights obtained. This study examines all types of posts across four social media platforms, namely Facebook, Instagram, Twitter[1] and LinkedIn, and thus provides a holistic view

[1] Twitter changed its name to X in July 2023. For the period being examined, the platform was referred to as Twitter. For brevity, the name Twitter has been used for this study to refer to X (formerly Twitter).

of the content that companies are communicating. This allows for cross-platform comparisons to be made.

The paper proceeds as follows. The article begins with a review of the relevant literature to provide a context to the research questions. The methodology is then described after which the research findings are discussed. Finally, the article offers concluding remarks, information on the study's limitations and an indication of future research possibilities.

LITERATURE REVIEW

Stakeholder Engagement

Corporate reporting has shifted from a focus on shareholders and investors to a multiple-stakeholder focus (Solomon & Maroun, 2012; Pérez, 2015). Stakeholders may be parties who have invested in the company, or those who have some other relation to the company (Fontaine et al., 2006; Manetti & Bellucci, 2016). Stakeholder theory indicates that, for companies to create long-term value, the needs of various stakeholders should to be considered and not only shareholders' needs (Yang, 2018). Stakeholder theory assists companies in managing stakeholders as a way to achieve the best interests of an entity (Freeman et al., 2018). It opposes the view that shareholders have a privilege over other stakeholders (Orts & Strudler, 2015). Rather the interests of shareholders and the interests of other stakeholders need to be balanced as this will assist the company in obtaining and maintaining the support of all stakeholders (Ruf et al., 2001; Reynolds et al., 2006). There is also a growing acceptance of the importance of integrating relevant stakeholder interests into the business decision-making process. This achieves substantial benefits, such as increasing the firm's competitive advantage, protecting the firm from public hostility and aiding in the survival of the firm (Viglia et al., 2018).

Companies are better able to identify and address internal and external risks if they have identified relevant stakeholder interests (Freeman et al., 2004; IIRC, 2021) and have improved access to resources (De Luca et al., 2022). However, stakeholder engagement not only identifies and addresses risks, it also involves building and managing relationships based on communication with stakeholders (Freeman et al., 2004; Boesso & Kumar, 2007; Xu & Saxton, 2018). A meaningful, two-way communication process involves sharing, understanding and considering stakeholders' needs, opinions, interests and values as a way to incorporate these into the organization's activities (Freeman et al., 2004; Gao & Zhang, 2006; Boesso & Kumar, 2007; Greenwood, 2007; Solomon & Maroun, 2012; Bonsón & Ratkai, 2013; Pérez, 2015). Stakeholder engagement enables the company to be accountable to stakeholders (Greenwood, 2007). As stakeholder engagement is meant to be two-way, social media provide an interactive communication platform for companies and stakeholders while overcoming physical barriers and costs (Zhang & Lin, 2015; Surucu-Balci et al., 2020).

Social media platforms are Internet-based applications which enable the creation, communication and exchange of content and information. This encourages communication, participation, openness and socializing amongst the community (Qiyang & Jung, 2019). The introduction of social media platforms has allowed companies to engage in a fast exchange and distribution of information among stakeholders (Lovejoy et al., 2012). Social media facilitate a two-way exchange between management and stakeholders (Kaplan & Haenlein, 2010; Saxton & Waters, 2014; Cade, 2018). They present an opportunity for stakeholders to share content and views across the various platforms in different ways and to receive real-time feedback while engaging in conversations (Manetti & Bellucci, 2016; Qiyang & Jung, 2019). Hence, social media provide stakeholders, who have traditionally not had direct access to management, with a way to publicly discuss their questions, concerns and views (Elliott et al., 2018).

Not only does this assist with the distribution of information, but it also gives stakeholders an opportunity to inform management on their views by using options such as comments on social media (Cade, 2018). With the growth of social networking platforms and technological advancements, opportunities are increasingly available for stakeholder engagement (Bonsón & Bednárová, 2015; Nasr et al., 2022). Social media allow regular communication with stakeholders, which assists in creating long-term value for a company (Morsing & Schultz, 2006). When companies communicate effectively with stakeholders, stronger and more supportive stakeholder relationships are formed (Momin et al., 2022). This results in loyalty, trust and commitment by stakeholders, which influences and adds valuable resources to a company (Brodie et al., 2011; So et al., 2012; Surucu-Balci et al., 2020). In other words, if good relationships are established a diverse set of stakeholders who have different resources will be attracted. For instance, it will attract employees whose various skills are required to undertake different functions in a company, or suppliers who provide the necessary variety of materials required for production (Schaltegger & Burritt, 2017). Similarly, when there are strong relationships with customers, they feel part of the company and this leads to customers promoting a company and trying out new products and services (Culnan et al., 2010).

Social Media Platforms

The use of social media cannot be ignored as it has become an essential component in the daily lives of both individuals and companies (Jha & Verma, 2022; Ohara, 2023). The information available on social media is dynamic and constantly evolves (Quiles-Soler et al., 2022). Companies use social media to provide information about a variety of topics, from the strategy of the business to material, financial and non-financial issues, including corporate social responsibility (CSR) (Benitez et al., 2020). Social media platforms differ from traditional reporting as they reach wider audiences and can facilitate a dialogue between the organization and stakeholders (Masiero et al., 2022; Susilo & Santos, 2023). This allows companies to be more engaged with their existing stakeholders, and at the same time allows stakeholders to inform and influence other potential customers and employees regarding a company (Zhang et al., 2023).

There are numerous platforms which companies can use to engage with stakeholders, such as Facebook, Twitter, Instagram and LinkedIn. Jha and Verma (2024) note that different platforms require different communication strategies. For instance, Twitter is better suited for concise information, whereas Facebook is suited for more engaging content. Facebook is a platform where users create personal profiles, connect with friends, post messages to their friends' walls and react to, comment on and share messages posted by others (Gomez Vasquez & Soto Velez, 2011; Bonsón & Ratkai, 2013). Twitter is a micro-blogging site where users can post text messages limited to a maximum of 280 characters (Gomez Vasquez & Soto Velez, 2011; Lovejoy et al., 2012). Instagram allows users to communicate using pictures and videos and other users can like and comment on these posts (Lee et al., 2015a). LinkedIn is a social media site similar to Facebook, but is used mainly by professionals to connect with current and prospective employers (Bonsón & Bednárová, 2015). In LinkedIn individuals can build a professional network and therefore, companies use the platform to create a presence and possibly attract job seekers globally (Bonsón & Bednárová, 2013).

In 2019 Facebook was the largest platform globally with 2.2 billion users (Kemp, 2019a). In 2023 Facebook was still the most-used platform and had increased its reach to 3 billion users (Shewale, 2023). From a South African perspective, 82% of the population utilized Facebook in 2019, followed by Instagram (54%), Twitter (42%) and LinkedIn (38%) (Kemp, 2019b). In 2023 South Africans continued to use Facebook extensively (87%), followed by Instagram (70%) and TikTok (70%). Twitter (60%) and

LinkedIn (48%) were not in the top 5 platforms in 2023, but they were in the top 10 platforms used (Kemp, 2023). As can be seen, there has been an increase in social media usage and also a partial shift in the type of platforms used. Although the use of social media platforms is changing, the type of users appears to be relatively unchanged over the period from 2019 to 2023. In that period, in terms of the global audience profile, Facebook primarily had an audience in the age category of 18 – 44, Instagram's users usually were between 18 – 24 years old, and Twitter users were between the ages of 18 – 49. Given the nature of LinkedIn, as expected, most users were in the 25 – 54 age category (Kemp, 2019a; Meltwater & We Are Social, 2023).

Content Posted on Social Media

The content posted by companies on social media that is intended to engage with stakeholders should allow the company to determine and meet the stakeholders' needs, concerns and interests (Chen et al., 2017). Companies not only use social media for promotions and sales but also to foster long-term relationships with the users of social media (Minsky & Quesenberry, 2015; Zhang et al., 2023).The posts made vary concerning content. They include information related to marketing and promotional campaigns, employment, CSR and sustainability practices, as well as information that is considered to be of interest to stakeholders, such as reports on performance. Based on prior literature, particular categories of posts are considered to be stakeholder engagement posts. In these the content communicates information about the company to identified groups of stakeholders and is used to build relationships with those stakeholders. These categories are: information dissemination posts, thought leadership posts, CSR-related posts and dialogue strategy posts. Posts which convey CSR information, information about the company and those which are used to engage in dialogue with stakeholders and build relationships with stakeholders are considered to be particularly effective for stakeholder engagement (Saxton & Waters, 2014; Chen et al., 2017).

Thought leadership posts contain educational information about the sector, including announcements about new strategies or potential changes in the whole sector or in a company, and even highlight positive activities of competitors (Chen et al., 2017). Chen et al. (2017) found that start-up companies in China used thought leadership posts to engage and grow relationships with stakeholders, and these posts may contain opinion pieces and sector-related information which promote discussion. Similarly, within alternative food networks, Zhang et al. (2023) found that thought leadership posts addressed company-related challenges resulted in heightened engagement.

CSR-related posts include content relating to the CSR objectives and activities of the entity. This is viewed as voluntary disclosure and may be a means to reduce the information asymmetry which arises when management has more information than stakeholders (Cho et al., 2013; Sartawi, 2015; Nasution et al., 2020). Wang and Huang (2018) and Mann et al. (2021) found that internal CSR messages (those that relate to the well-being of employees) improve stakeholders' trust in the company and enhance the relationship with stakeholders. This is because stakeholders are seeking to engage with more socially responsible companies (Du et al., 2010). Sung et al. (2022) had similar findings from the hospitality sector.

Dialogue strategy posts deliberately allow stakeholders to engage directly in conversation with each other and the company. In contrast, information dissemination posts refer to one-way communication regarding information about the company (Saxton & Waters, 2014; Chen et al., 2017). Other categories such as promotion and marketing, and customer service posts are not considered to be stakeholder engagement posts. Product promotion and marketing posts are those relating to the advertising of the company's products and sales-related posts (Waters & Jamal, 2011; Sung & Kim, 2014; Chen et al.,

2017). Customer service posts are those which relate solely to engagement with customers (Chen et al., 2017).

Research Question Development

The use of social media by both stakeholders and companies is increasing as indicated in prior studies (Thoring, 2011; Blankespoor et al., 2014; Lee et al., 2015b). The use of social media by companies to communicate with stakeholders should not be ignored in Africa and South Africa given the use of social media by the population (Kemp, 2019a; Kemp, 2022). However, research in African countries has not focused on the use of social media for corporate communication, but rather on areas such as marketing or politics. Consequently, the primary research question under investigation is: *How are South African-listed companies using social media platforms for communication with stakeholders?*

To address this research question three secondary research questions were developed related to: the nature of posts (stakeholder versus non-stakeholder engagement posts); how different platforms are used; and the utilization of these platforms across different industries.

Social media can be used for both stakeholder engagement and other communication (Saxton & Waters, 2014; Chen et al., 2017). If companies engage with stakeholders this creates a supportive relationship which results in trust and loyalty (Brodie et al., 2011; So et al., 2012; Surucu-Balci et al., 2020). As a consequence of this, companies may receive resources and this allows for long-term value creation (Culnan et al., 2010; Schaltegger & Burritt, 2017). RQ1 aims to determine whether social media is used for stakeholder engagement. *RQ1: What is the proportion of posts by South African-listed companies, on selected social media platforms, which can be considered to be stakeholder engagement posts?*

Facebook, Twitter, LinkedIn and Instagram differ in terms of audience and the type of content which is posted (Lovejoy et al., 2012; Bonsón & Ratkai, 2013; Bonsón & Bednárová, 2015). RQ2 examines whether there are differences in how companies use the different social media platforms when communicating with stakeholders. *RQ2: What differences are there between the content posted on the different social platforms when communicating with stakeholders?*

Given that the sample consists of data from different industries, RQ3 examines whether there is a difference in how the different sectors or industries use social media. *RQ3: What differences are there between the industries and their use of social media platforms and the content posted?*

METHOD

Sample Size and Data Source

The sample for this study was the Johannesburg Stock Exchange (JSE) Top 40 companies as of 31 March 2020. The JSE Top 40 Index includes the 40 largest companies on the JSE based on market capitalization and is used to monitor the benchmark performance of the JSE (JSE, 2019). Market capitalization is the total Rand value of the shares of a company presently held by all its shareholders (JSE, n.d.). The period for which the data were assessed was limited to financial years ending on or before 30 November 2019. Companies were classified into four sectors, namely: Industrial and Basic Materials; Consumer Goods, Services and Health Care; Financial; and Technology and Telecommunications. In terms of the market capitalization, the Financial sector had the lowest market capitalization at R1 trillion. Industrial and Basic Materials had the second highest capitalization at R2.3 trillion. Technology and Telecommunications had a capitalization of R3.4 trillion, while Consumer Goods, Services and Health Care had the highest capitalization at R3.6 trillion. The social media

platforms that were considered for this study were Facebook, Twitter, Instagram and LinkedIn. The social media posts were identified by searching for the company's social media name (social media handle) on each platform. The name of the company, applicable sector, listing on the JSE and corresponding market capitalization were also recorded.

Research Approach

The study aimed to determine how South African companies were using social media for stakeholder engagement, and an understanding of the use of social media by South African companies was therefore required. This was obtained through quantitative content analysis of the posts made by companies on social media, and the research categorized the data based on the type of the post. Content analysis allows the researcher to identify the communicator and the message, and deduce the circumstances surrounding the message and the effects of the message to provide insights and develop an understanding of particular actions (White & Marsh, 2006; Krippendorff, 2018). It can be used to code and categorize a large amount of data which can then be analyzed and interpreted to determine trends and patterns (Vaismoradi et al., 2013).

Each post was categorized depending on the information conveyed. Posts were put into two main groups, stakeholder engagement and all other posts. Stakeholder engagement posts included information dissemination posts, thought leadership posts, CSR-related posts and dialogue strategy posts (Chen et al., 2017). The remaining posts (product promotion and marketing, and customer service posts) were classified as non-stakeholder engagement posts. This coding of posts, based on characteristics, has been used in prior studies, such as Mamic & Almaraz (2013), Manetti & Bellucci (2016), Alonso-Cañadas et al. (2018), Pizzi et al. (2020) Surucu-Balci et al. (2020) and De Luca et al. (2022). In total, there were 19 253 posts, however, only 13 262 of them were stakeholder engagement posts. As the primary aim of content analysis is to describe the phenomenon (in this case, how companies are making use of social media) the data are analyzed using quantitative methods (Leedy & Ormrod, 2005; Vaismoradi et al., 2013). Using descriptive statistical methods, the researcher interpreted patterns in the data collected to develop an understanding of how companies and different industries make use of social media. A Chi-squared test of independence was used to determine the significance of the relationship among the data. This included the association between social media platforms and the sector, and social media posts and the sector. The significance of two variables is determined by the asymptotic significance value (p-value). If $p<0.05$, there is a statistical significance between the two variables.

RESULTS

Overall Descriptive Statistics

Eighty percent (32) of companies had at least one social media account. The remaining 20%, 8 companies did not have any account on any social media platform. Based on this, it appears that the majority of South African-listed companies were using social media as a communication medium. This is aligned with the widespread adoption of social media for information exchange (Chen et al., 2017; Lombardi & Secundo, 2020). In total 85 company accounts across all four platforms were analyzed. Thirteen percent of companies used only one social media account, 28% used two accounts and 34% used three social media accounts. Twenty-five percent of companies used all four social media platforms. As different social media accounts are linked with different audiences, South African-listed companies appear to be trying to engage with different groups or types of stakeholders. Therefore, it can be established that these companies are using social media accounts for wide-ranging communication (reach). It is for this reason that companies do not rely solely on traditional media, such as annual reports

or news outlets, which are viewed as one-way communication media. This concurs with the findings of Jha and Verma (2024) who noted that companies opt for different platforms depending on their communication needs, suggesting that factors such as a company's communication strategy may play a role in determining the choice of social media platform.

Studies have considered the impact of company size on the use of social media. Bonsón and Flores (2011) looking at financial institutions in Europe, found that the size of the company influences social media implementation. The findings of Thoring (2011) indicated that publisher size impacts the use of Twitter. Crowley et al. (2018) also found that company size and the use of Twitter are significantly related and concluded that large companies are likely to have Twitter accounts. Given that the population for the study reported on in this paper is the Top 40 companies listed on the JSE, this could be a reason for the evident adoption of social media.

In terms of popularity, Twitter was the most popular with 25 company accounts (29%), followed by LinkedIn with 24 accounts (28%). Nineteen companies (22%) had Facebook accounts. Instagram had the smallest number of accounts, 17 (21%). The use of Twitter as the main account used by the companies studied appears to contrast with the most popular social media account in 2019 used by individual South Africans, which was Facebook. The use of Twitter and Facebook by South African-listed companies is consistent with what was reported by Kim et al. (2013). However, the higher use of LinkedIn by South African companies differs from what has been reported elsewhere. Since LinkedIn and Twitter have users in the 25 – 54 age category, this may be a reason why companies use those platforms (to target audiences in a specific age bracket). The slightly lower use of Facebook needs further investigation given that Facebook allows for a much longer posting compared to Twitter and was found by other researchers to facilitate more dialogue (Kim et al., 2013). Similarly, Manetti et al. (2017) found that Facebook is used for more dialogic communication as conversations are created with users. Instagram was found to be the least used social media platform, and this may be due to Instagram predominantly having pictures as posts as opposed to text (Lee et al., 2015a). Instagram also does not have a big user base in the 35 – 55 age categories that companies appear to be targeting as their audience.

López-López and Giusti (2020) found that different types of companies, for example, those focusing on business-to-business services, prefer professional platforms, such as LinkedIn. On the other hand, business-to-consumer companies prefer social sites, such as Twitter and Facebook. Given that the sample encompassed both of these types of companies, this diversity may account for the varied use of social media platforms. Viljoen et al. (2016) found that Twitter was able to influence to a larger extent when compared to Facebook which may explain the higher use of Twitter.

Industry/Sector Analysis – Social Media Accounts Used

Figure 1

Number of Social Media Accounts for Each Industry or Sector

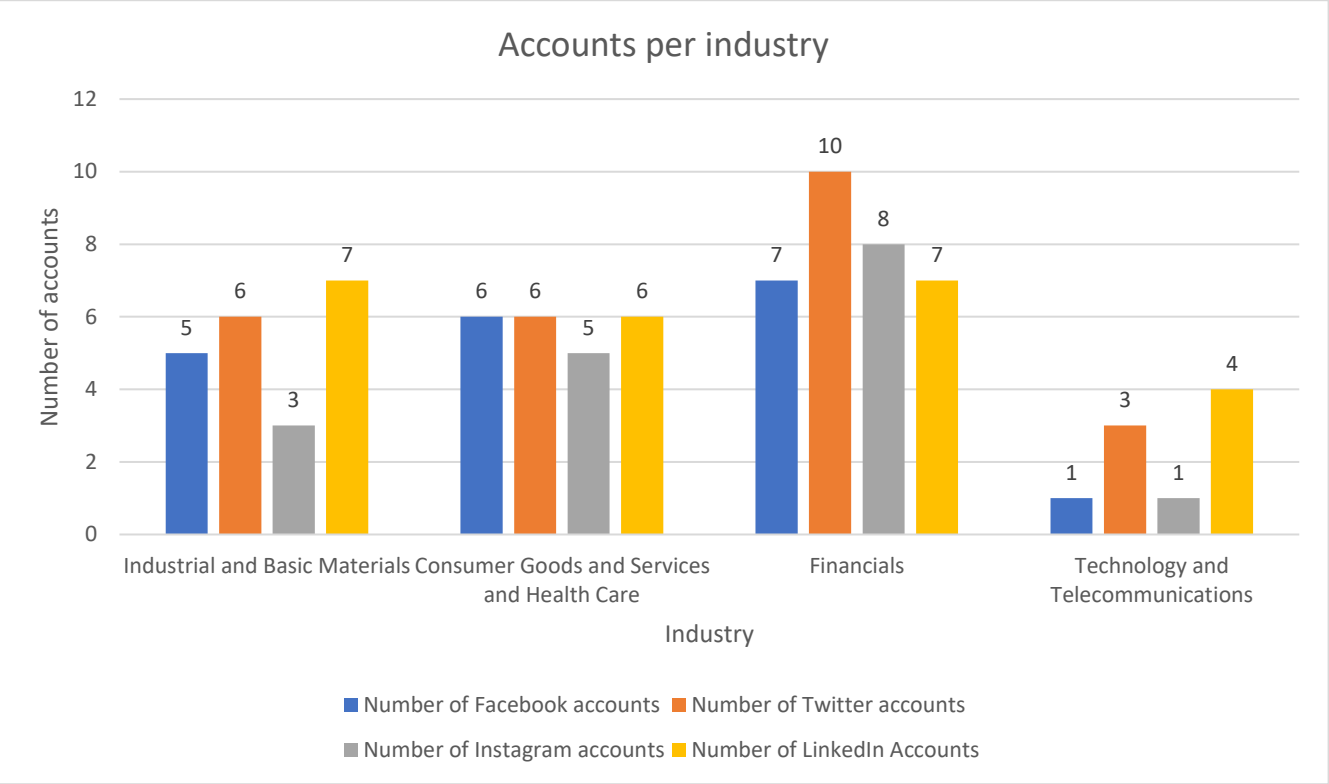


Figure 1 provides an overview of the number of social media accounts in each sector. The Financial sector had the most - 32 (38%), followed by Consumer Goods, Services and Health Care - 23 accounts (27%). Industrial and Basic Materials - 21 (25%). The sector with the smallest number of social media accounts was Technology and Telecommunications with only 9 (10%) accounts. The results appear to be aligned with the number of companies in each sector for the sample selected. The Technology and Telecommunications sector had the smallest number of companies (only 4 companies – 10%), whilst the Financial sector had the largest number of companies (14 companies – 35%). Consumer Goods, Services and Health Care had the highest market capitalization and the highest average number of accounts per company (3). Companies in each of the Financial, Technology and Telecommunications, and Industrial and Basic Materials sectors had an average of 2 accounts. A Chi-squared test of independence was run to identify whether there were significant associations across the social media platforms based on the sector. It was found that indeed there was a statistically significant association between the sector and social media platform used, $\chi 2(9) = 1570.41$, $p < .001$. A strong association was identified as Cramer's V = 0.165 suggesting that there is evidence that the sector and the type of platform are statistically associated.

In studies by Kim et al. (2013) and López-López and Giusti (2020), it was found that companies in different industries used social media in different ways depending on the sector and the features offered by specific social media platforms. In the study reported on here LinkedIn was found to be the platform most used by the Industrial and Basic Materials, and the Technology and Telecommunications sectors. Mining companies (within the Industrial and Basic Materials) post frequently about the safety and development of their employees, and this may be the reason LinkedIn was the dominant social media platform used, as the posts relate to job and employee-related posts (Bonsón & Bednárová, 2013). Regarding Consumer Goods, Services and Health Care, the number of accounts for Twitter, Facebook and LinkedIn was the same at 6 accounts each. Instagram was the least-used platform in this sector. Companies in Consumer Goods, Services and Health Care sell their products to, and deal with customers directly, and may use all the different social media platforms to promote their product lines by using different advertising features. The Financial sector's use of social media differed from that of other industries; Twitter was used most followed by Instagram. Companies in the Financial sector use Twitter to respond to customer queries and complaints, which could be why these companies predominantly used Twitter.

Categories of Posts - Overall

Table 1

Number of Posts Made per Category

Type of post	Category of post	%
CSR	4 012	21%
Dialogue strategy	94	1%
Information dissemination	2 394	12%
Thought leadership	6 782	35%
Cover picture/profile picture update	68	1%
Customer services	1 001	5%
Different language	11	0%
Product promotion and marketing	4 120	21%
Reply	771	4%
Total	**19 253**	**100%**

In total, there were 19 253 posts analyzed (see Table 1). Of these only 13 282 (69%) posts were classified as stakeholder engagement posts i.e., CSR, dialogue strategy, information dissemination and thought leadership. The average number of posts per company was 481 posts. As the majority of posts related to stakeholder engagement posts, it seems that South African-listed companies are not using social media solely for marketing but are also using social media to engage with stakeholders. This may also indicate that by disclosing information on social media, these companies are being accountable and transparent to stakeholders of the company which can assist in building a company's reputation (Mandviwalla & Watson, 2014). The results stand in contrast to those of Losa-Jonczyk (2020) who found that the number of posts of companies relating to products and services was much higher than those relating to CSR posts. However, in the context of South African listed companies, the frequency of posts was similar in both categories.

Thought-leadership posts were the most popular (35%). This is consistent with Chen et al. (2017) who found that thought leadership posts were common because of the nature of the content and their ability to engage with stakeholders and encourage discussion. Losa-Jonczyk (2020) noted that social media serve as platforms for entities to portray their company as the market leader, which may explain the relatively high number of thought-leadership posts. The numbers of CSR posts (20.84%) and promotion and marketing of products (21%) were similar. As indicated, CSR posts are used as a means to reduce information asymmetry, but are also used to enhance a company's reputation and to post a positive image of the company (Puncheva-Michelotti et al., 2018). The increase in stakeholder activism questioning a firm's sustainability practices and other non-financial contributions to society has also emphasized the importance of providing CSR information (Quiles-Soler et al., 2022).

Although overall South African-listed companies are using social media for engagement, the findings also support the literature on social media, which indicate that companies use social media as a marketing tool (Constantinides, 2014). From the posts coded that relate to stakeholder engagement, dialogue strategy posts were posted least often. This indicates that South African-listed companies are not using social media features to fully interact and engage in dialogue with stakeholders. Hence, companies could reconsider their approach to stakeholder engagement on social media and try to facilitate dialogue and conversation by means of posts.

Categories of Posts per Social Media Platform

Figure 2

Category of Posts per Social Media Platform

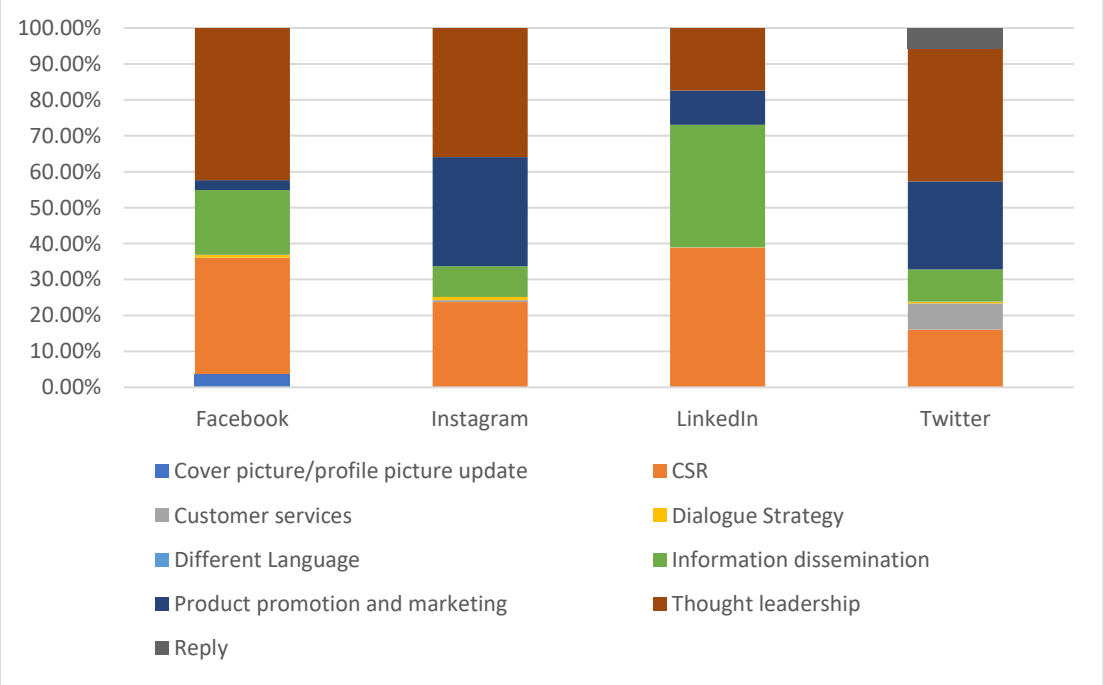


Figure 2 provides an overview of the categories of posts per social media platform. All platforms were used mainly for stakeholder engagement; 93% of the posts on Facebook, 69% of posts on Instagram, 90% of posts on LinkedIn, and 62% of posts on Twitter, were found to be stakeholder engagement posts. Across all platforms, thought leadership and CSR posts featured in the top three most frequent types of posts. Apart from on the LinkedIn platform, thought leadership posts were the most dominant across the platforms. This indicates that South African-listed companies are not merely using different platforms for communication, but are using all platforms specifically to engage with stakeholders. Further, it was found that across all platforms the use of thought leadership and CSR posts are important ways to engage with stakeholders. A chi-squared test for independence indicated that there is a statistically significant association between the type of platform and the type of post, $\chi 2(24) = 3777$, $p < .001$ The association was strong (Cohen, 1988), Cramer's V = 0.256. This indicates that posts and the social media platform used are statistically associated.

On Facebook thought leadership posts (42%), CSR (32%) and information dissemination posts (18%) were the most popular types of posts. Hence, the top three posts on Facebook are all stakeholder engagement posts. However, it must be noted that on Facebook 74% of posts relate only to thought leadership and CSR posts. On Twitter there was a mix of posts - thought leadership (37%), product promotion and marketing (25%) and CSR posts (16%). In the study by Manetti et al. (2017), 25% of Facebook posts and 17% of Tweets were intended for stakeholder communication. This indicates that South African-listed companies are using social media platforms to a greater extent for stakeholder communication than reflected in the earlier study. Further, Manetti et al. (2017) found that Twitter was used for conveying messages to the public rather than for dialogue. From the current results, it appears that, although Facebook is not the most popular social media platform used by South African-listed companies, it is used primarily for stakeholder engagement. This could be attributed to Facebook not having a word limit in contrast with Twitter (Kim et al., 2013). Instagram and Twitter were found to have similar posting patterns. The most popular posts on Instagram related to thought leadership (36%), followed by production and promotion (30%) and CSR posts (24%). Although Instagram is the least popular platform used, it is primarily used for stakeholder engagement.

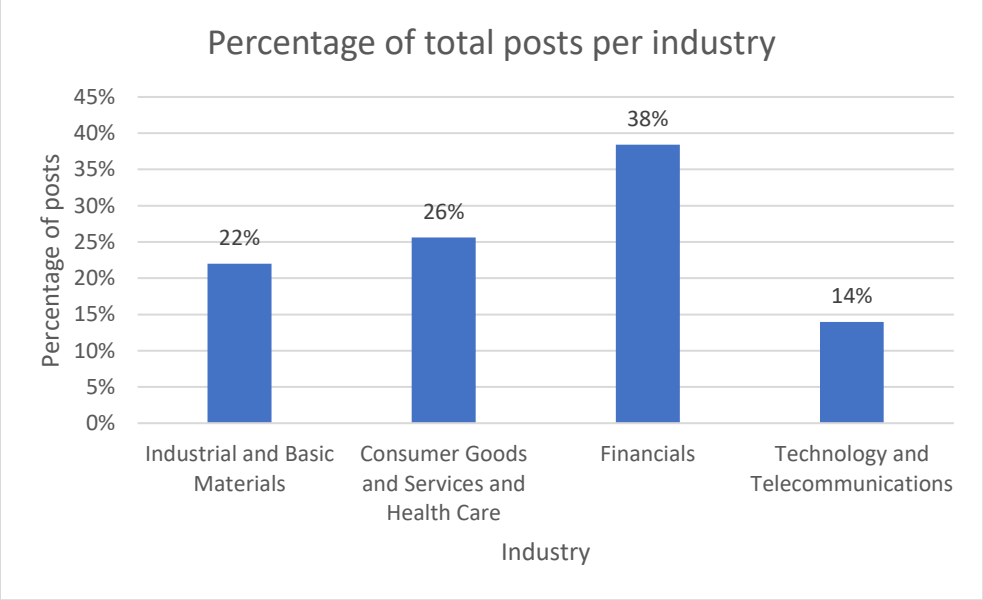
LinkedIn was found to have a similar distribution of posts to Facebook in that all top three posts on LinkedIn are related to stakeholder engagement posts; CSR posts (39%) were the most popular on LinkedIn, followed by information dissemination (34%) and thought leadership posts (17%). LinkedIn is the only platform where more CSR posts were posted than other categories. The reason for this is possibly because information about a company’s CSR practices makes the company attractive to job-seekers (Dögl & Holtbrügge, 2013).

There are, therefore, similarities between the different platforms in that stakeholder engagement posts are communicated more often than non-stakeholder engagement posts. Thought leadership and CSR posts are frequently posted across all platforms.

Categories of Posts per Industry/Sector

Figure 3

Percentage of Posts per Industry or Sector



As seen in Figure 3, the Financial sector had the greatest number of posts (7 396 – 38%), followed by Consumer Goods, Services and Health care (4 932 – 26%). The results are consistent with the number of social media accounts held and companies per sector. It is interesting to note that the Technology and Telecommunications sector had the highest average number of posts per company (673 posts). The Consumer Goods, Services and Healthcare sector followed with an average of 548 posts per company. The Financial sector had an average of 528 posts per company. Although the Industrial and Basic Material sector accounted for 22% of the posts, the average number of posts was only 325 posts per company.

Table 2

Category of Posts per Industry or Sector

Category of post	Industrial and Basic Materials	%	Consumer Goods and Services and Health Care	%	Financials	%	Technology and Telecomm-unications	%
CSR	2254	53%	616	12%	838	11%	304	11%
Dialogue Strategy	54	1%	11	0%	28	0%	1	0%
Information dissemination	1132	27%	509	10%	474	6%	279	10%
Thought leadership	602	14%	1293	26%	3899	53%	988	37%

Category of post	Industrial and Basic Materials	%	Consumer Goods and Services and Health Care	%	Financials	%	Technology and Telecomm-unications	%
Cover picture/profile picture update	20	0%	28	1%	20	0%	0	0%
Customer services	2	0%	199	4%	759	10%	41	2%
Different Language	11	0%	0	0%	0	0%	0	0%
Product promotion and marketing	38	1%	1988	40%	1023	14%	1071	40%
Reply	120	3%	288	6%	355	5%	8	0%
Total	**4233**	**100%**	**4932**	**100%**	**7396**		**2692**	**100%**

Table 2 provides an overview of the type of posts per sector. The spread regarding the category of posts varied across the different sectors. A Chi-squared test of independence was run to identify whether there were significant associations across the social media posts based on the sector. There was a statistically significant association between the sector and social media platform used, $\chi 2(9) = 8199.25$, $p < .001$ A very strong association was identified as Cramer's $V = 0.377$ providing evidence that the sector and type of post are statistically associated. Thought leadership posts featured in the top 3 categories across all industries. CSR posts were also in the top 3, except in the case of Consumer Goods and Services and Health Care. This indicates that across industries thought leadership and CSR posts are considered important for stakeholder engagement by those posting information. As mentioned, thought leadership posts encourage bilateral conversation with stakeholders, and CSR posts are viewed as providing additional information to stakeholders. It does not appear that companies are using social media to engage in dialogue, as the number of posts where the target customer or other non-corporate stakeholder participated in a dialogue was quite low. Apart from the Industrial and Basic Materials sector, where only 0.9% of posts were product promotion, the industries all use social media platforms extensively for promotion. This is particularly evident in the Consumer Goods, Services and Health Care sector and in the Technology and Telecommunications sector, which consists of network providers. Given that the users of social media usually buy the products offered, the use of social media allows companies to advertise products.

Stakeholder engagement posts predominated (95%) in the Industrial and Basic Materials sector. In this sector CSR posts were the most common (53%), followed by information dissemination (27%) and thought leadership (14%). Given that the Industrial and Basic Materials sector includes mining companies, which are usually considered to have significant impacts on the environment, the CSR posts may be used to explain how the sector is investigating and reducing its negative impacts. In the Consumer Goods, Services and Health sector, the difference between stakeholder engagement (49%) and other posts (51%), was not very large. The most popular posts for this sector related to product promotion and marketing (40.31%), followed by thought leadership (26%) and CSR posts (12%). Stakeholder engagement posts (71%) dominated the type of posts in the Financial sector. The most popular posts related to thought leadership (53%), followed by product promotion and marketing (14%) and CSR (11%). For Technology and Telecommunications, stakeholder posts made up 58% of the posts. The most common of those involved product promotion and marketing (40%), and this was followed by thought leadership (37%) and CSR posts (11%).

CONCLUSION

The study provides initial insights into the use of select social media platforms by South African-listed companies for communication and specifically for stakeholder engagement. Eighty percent of companies had a social media platform. South African-listed companies were found to use a variety of social media platforms when communicating with stakeholders; only 13% of companies used one platform with the rest using two or more. The most popular platform was Twitter, followed by LinkedIn, Facebook and lastly Instagram. This indicates a shift from reliance on traditional communication to alternate mediums. This study provides evidence that social media is becoming an important means of communication from an emerging economy perspective.

In terms of the types of posts, the majority (69%) were stakeholder engagement posts indicating that companies do consider stakeholders when communicating. In terms of non-stakeholder posts, product promotion and marketing were the most common (21%). The most popular type of posts contributed were thought leadership; product promotion and marketing and then CSR posts followed in terms of percentage of posts. The prominence of thought leadership posts is consistent with prior studies, as they are meant to invoke discussion given the type of content that is posted. Product promotion and marketing are consistent with the use of social media as an advertising medium given the reach of social media. CSR posts promote a positive image of the company and can, therefore, have benefits such as building trust and relationships with stakeholders. It appears that, when companies communicate on social media, thought is given to the type of information disseminated to ensure that there will be a benefit to the company.

All platforms were used extensively for stakeholder engagement. Facebook and LinkedIn were predominantly used for stakeholder engagement (approximately 90% of the posts related to stakeholder engagement). Although Instagram was not the most preferred social media platform, 69% of Instagram posts related to stakeholder engagement. Twitter was the favorite platform but had the least number of stakeholder posts (62%). Facebook appeared to be the preferred platform for stakeholder engagement in line with prior research (Kim et al., 2013; Manetti et al., 2017).

Theoretical Contribution

The study contributes to the existing body of knowledge on stakeholder engagement in the following ways. Firstly, the study provides preliminary evidence of the utilization of social media for stakeholder engagement by listed companies in emerging economies. The findings support Chen et al. (2017) and Esfahani and Johnson (2018) in that South African-listed companies are creating content based on their strategy and stakeholders' needs. Given that thought leadership posts and CSR were dominant, this provides insights indicating that South African-listed companies are making an informed attempt to engage on social media with their specific stakeholders. There were also a considerable number of marketing posts, highlighting the diversity of posts. In line with stakeholder theory, listed companies in South Africa appear to be aware of the interests of a diverse stakeholder group and are attempting to engage with them on social media. South Africa is seen as a leader in the adoption of integrated reporting, based on the adoption of a Code of Corporate Practices and Conduct developed in 1994, which has now become the King IV Code (Locke, 2020). The results of the study reported on here reflect the corporate mechanisms in place in South Africa and that they are extending beyond traditional corporate reporting.

The findings regarding the communication of stakeholder posts are consistent across all platforms and all sectors, each serving distinct objectives. This reinforces the finding that South African-listed

companies prioritize stakeholder engagement when using social media platforms. For instance, even on Instagram, which has a younger audience and is viewed as a marketing platform due to the emphasis on aesthetics (Andrici, 2022), the number of thought leadership posts exceeded the number of marketing posts. Similarly, on LinkedIn, which is viewed as a platform to connect business professionals and potential employees, stakeholder engagement posts were dominant. However, the type of posts is influenced by the platform; for instance, Instagram and Twitter had higher levels of marketing posts while LinkedIn and Facebook had far fewer marketing posts. This may indicate that companies carefully consider who their audience is before communicating on social media. Similar to the posts per platform, the findings also indicate that the type of sector influences the type of postings placed on different platforms. Although stakeholder engagement posts were dominant, the sector impacted the type of posts. This can be seen as reasonable; for instance, mining companies have a high environmental impact compared to the consumer goods sector. The findings provide initial evidence of the use of social media for stakeholder engagement by South African companies.

Practical Contributions

Companies can gain insight into how their posts are perceived, and in light of this can improve communication with stakeholders. The findings can, therefore, be used to enhance stakeholder engagement. As it was found that dialogue posts did not occur frequently, companies should try to enhance this form of communication. Social media has changed communication from simply broadcasting to engaging in two-way communication, as stakeholders require companies to engage and listen to them (Berthon et al., 2012). Therefore, organizations can use the findings to create content which allows engagement with a variety of stakeholder groups. If companies enhance their communication on social media, relationships can be built with a wide range of stakeholders. Relationship building results in increased revenue for a company from a variety of stakeholders, which allows for long-term value creation and sustainability (Xu & Saxton, 2018). The information derived from a two-way exchange can also be used by stakeholders to better understand other content posted or information published on a web site. If stakeholders require additional information, they would be able to request it from the relevant company. Given that Facebook is the platform used by most ordinary South Africans, companies can consider using Facebook as a primary means of communication even though this is not currently the most popular platform used by companies.

Limitations and Future Directions

This study had the following limitations. The study was limited to four social media platforms and the content posted was mainly text accompanied by videos, or posts communicated by pictures. Social media platforms such as YouTube or TikTok, where videos are the primary means of communication, were not investigated. The study also only covered one jurisdiction, and the results may not provide an accurate view of the use of social media in other jurisdictions. The sample selected, which was comprised of the Top 40 listed companies, may not present a full and accurate representation of the wide range and type of companies in South Africa, given that there are many informal businesses and non-listed entities. As a result, the results may not reflect how social media is used by smaller businesses. Finally, the study also only focused on the use of social media for stakeholder engagement, but not on the characteristics of a post which determine effective communication. In addition, impression management and legitimacy cannot be ignored. Posts, such as CSR posts, are seen to be voluntary information and can, therefore, be used by management to change perceptions regarding a company (Chong & Rahman, 2020; Momin et al., 2022).

Possible future areas of research include extensions to other social media platforms, such as YouTube and TikTok, to understand whether and how companies are using those platforms. The format of posts on various platforms differ and those for YouTube and TikTok are videos as opposed to text. Future studies can also compare past practices to current practices to understand how the use of social media has changed and is changing. A comparison of social media usage in different African countries could be conducted to understand differences and similarities. Additional comparisons could also be made regarding the different stakeholder engagement techniques employed on social media by multi-listed international companies, enabling researchers to understand whether social media used differs based on the location of the post. Studies could be conducted on companies with a smaller market capitalization or with companies who are considered to be small businesses, to understand the use of social media by companies who may not have access to many resources. Future research areas could also consider whether posts on social media reflect elements of impression management. An important aspect for future studies could consider what is considered effective stakeholder communication in an African context, and what features posts should include to achieve effective communication. This is an important concept given that effective stakeholder engagement is required for relationships to be created which assists a company in gaining loyal stakeholders. Lastly the study is descriptive and not exploratory in nature. Future research may investigate the use of social media by companies using a computational grounded theory approach to generate new theories (Berente & Seidel, 2014; Berente et al., 2019). This approach would be appropriate as computational techniques are combined with grounded theory techniques (Fang, 2023). Social media has large volumes of data (big data) where there is a trace given the digital records kept, making this approach suitable (Berente & Seidel, 2014).

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