Longitudinal Analysis of Corporate Social Media Usage

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Abstract

The purpose of this paper is to examine corporate social media usage over a ten year span to identify changes that have occurred. Data comes from the Fortune 500 companies. Findings indicate that the number of companies using social media increased from 80% to 99%. The number of platforms maintained by the average firm increased from 2.9 to 4.6. LinkedIn incurred tremendous growth and passed Facebook and X (formerly called Twitter) to be the most widely used platform. A new social media platform emerged, TikTok. This study found that companies using more social media platforms have higher profit margins on average.

Keywords: Social Media, Corporate Social Media, Social Media Marketing, Marketing Strategy, Customer Relationship Management, Marketing Communications.

JEL Classifications: M31, M37, M39

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1. Introduction

Social media can be defined as an assortment of services that facilitates online communication and content sharing between users (Crumpton, 2014). For businesses, social media facilitates the distribution of information and two-way communication between a company and its customers and stakeholders (Uyar et al., 2018). Social media has become a common component in the marketing mix of a company. Consumers, young and old, are using social media to gather and share information regarding companies and products. Thus, most companies realize they need to be part of that conversation (Mangold & Faulds, 2009).

An interesting phenomenon is the increase in social media usage by corporations over the past decade. A study from 2010 found that 69% of leading corporations were using social media (McCorkindale, 2010). This percentage quickly grew to 80% in 2013 (Smith et al., 2015). As new social media platforms have emerged, there have been changes regarding the most popular platform. In 2010, Facebook was deemed to be the most commonly used platform for corporate communications (Wright & Hinson, 2010). In 2013, the use of X (formerly called Twitter) rose to be virtually equal with Facebook (Smith et al., 2015). New social media platforms have emerged since these studies, such as TikTok (TikTok, 2024). Pinterest is evolving and gaining acceptance as a marketing tool (Pinterest, 2024). Twitter changed its name to X in 2023. Since this study is takes a longitudinal look at social media, the names Twitter and X will both be used in this paper. Considering the changes that have occurred in social media, it is time to update prior research with new platforms and additional information on corporate social media usage.

The purpose of this paper is to empirically examine the social media platforms being used by leading corporations and identify changes that have occurred over a ten year span. While most companies include social media as part of their marketing strategy, there are still some companies that do not see the value (Dwivedi et al., 2023). Thus, benefits of using social media are discussed.

Companies are committing resources to monitor and post information on their social media, yet many firms find it difficult to measure the actual return on this investment (Goel & Donaldson, 2021; Smith et al., 2015). This paper examines the connection between a company's social media usage and its profit margin as a possible measure. This paper provides marketers with knowledge of the social media platforms being used by their successful counterparts. This knowledge is useful in making strategic decisions and investments into social media marketing. This paper also provides updated information to academics researchers who study digital marketing, especially social media.

2. Literature Review and Research Questions

Past research has revealed multiple benefits to a company participating in social media. In terms of customer relationship management, social media can increase engagement with the company and inspire customers to share brand information with others (Hudson et al., 2015). Many marketers have long considered word-of-mouth to be the most influential source of information (Keller, 2007). Word-of-mouth spread via social media has the potential to be spread exponentially and turn into viral marketing. Using social media to strengthen the brand's community of loyal customers can also reinforce a positive emotional attachment to the company (Park & Jiang, 2023).

Besides promoting products, posts on social media can create a positive impression regarding the integrity and values of a company (Zhang & Li, 2019). One study showed that consumers will select the company from which to buy based on the company's involvement with social issues (Edelman, 2018). Consumers will also stop buying from companies that are socially irresponsible (Lerro et al., 2018). Social media can be used to inform people about company policy and actions that help society or the environment. Through these communications, social media can be useful in increasing customer loyalty to a company and its employees (Zhang & Li, 2019).

Social media can also be used to attract new customers. Studies have shown that social media marketing is successful in attracting people's attention (Hudson et al., 2015), which can increase brand recognition and enhance company reputation (Dijkmans et al., 2015). Besides being a touch point for communicating with current and potential customers, social media is often part of the buying decision process (Smith et al., 2015). Posts on social media contribute to the consumer adopting either a positive or negative perception of a product or company (Mangold & Faulds, 2009). This perception impacts buying behavior. Consumers rely on the opinions of friends and peers within the social network to provide reliable product information or actual user experience (Hanna et al., 2011). Instead of sorting through the plethora of information available on the Internet, social media posts can decrease the cognitive effort required to make a purchase decision (Mangold & Smith, 2011).

Other benefits of social media include using it to communicate with employees and stockholders. Social media, especially LinkedIn, is now used by a vast majority of companies for recruiting employees (Alexander, 2011). The proficient use of social media has been linked to a company's ability to be innovative and resilient when facing change (Martín-Rojas, et al., 2023).

Being active on social media can also increase a company's search engine ranking. Posting company videos on YouTube is especially helpful to search engine optimization (SEO) since YouTube is owned by Google (Goel & Donaldson, 2021). When a consumer conducts an online search for a product, he or she is more likely to choose an option from the first or second page of search results. Thus, being higher up in search ranking can increase a company's sales. The strategic use of social media tools facilitates firms' entrepreneurial capabilities, enabling them to become more innovative, increasing their proactivity

Having discussed the benefits that a company can receive from participating in social media, it is important for a company to know which platforms to use. Most companies use multiple social media platforms since the platforms vary in functionality and the demographics of their users. Research has shown that companies are more apt to conduct market research on Facebook and LinkedIn. On the other hand, conversational marketing or dialogues with customers are more likely to occur on X (Twitter) (Goel & Donaldson, 2021). Since there are numerous social media platforms available and new ones emerging, it can be difficult deciding which social media platform will provide the greatest benefit to the company. In making this decision, knowing which platforms are being used by leading companies would be helpful. As consumer preferences and social media evolve, it is also helpful to identify platforms that are gaining or declining in popularity. Therefore, the following questions are asked.

RQ1: What social media platforms are commonly used by the Fortune 500 companies?

RQ2: How has corporate social media usage changed over the past several years?

The ultimate goal behind committing resources to maintain social media involvement is to add value to the company. There are many ways to add value, such as customer acquisition, building brand preference, or developing customer loyalty. However, all of these forms of value are linked to improving the financial performance of a company. Companies find it difficult to measure whether or not participation in social media has a positive return on investment (ROI). This is a common dilemma with many marketing efforts, due to possible lag-time in customer response along with the integration of using multiple marketing tools at once. The value received from using social media may occur in the long-term rather than short-term.

Some companies are convinced that social media provides a positive ROI (Alexander, 2011), while other companies do not even try to measure the ROI of their involvement in social media (McCann & Barlow, 2015). Research is inconclusive regarding the financial impact of corporate social media. Research suggests that social media can help increase brand recognition and build brand reputation, both of which can lead to increased sales performance (Swanie et al., 2021). One study found that corporate social media improved the perceived value of the company, which had a positive effect on business performance and sales (Yasa et al., 2020). On the other hand, there is research stating that there is not a significant financial benefit from corporations engaging in social media (Smith et al., 2015). There can be negative consequences from using social media, since users have the ability to post information that has not been verified or approved beforehand by the company. Thus, companies relinquish some control by using social media as a marketing tool. One study found that usage of LinkedIn has a negative effect on company performance, due in part to false news (Ghardallou, 2021).

There is a shortage of studies examining the relationship between social media usage and company financial performance (Parveen et al., 2015). Plus, many of the studies that examine the financial return on social media usage are a decade old. With the increasing capabilities of social media and the growing numbers of users, old studies cannot offer sufficient information on the relationship between social media and the financial status of a company (Weller, 2016). While many factors influence a company’s financial performance, it is worthwhile to examine if social media is being used by financially healthy companies. When analyzing companies of different sizes, profit margin is an unbiased measure of financial wellbeing. The final research question refers to the relationship between a company’s social media and financial performance.

RQ3: Is there a relationship between a company's profit margin and the number of social media platforms used?

3. Methodology

Data for this study came from the social media platforms used by all the Fortune 500 companies. The Fortune 500 represent the leading US companies with the largest revenues. These companies have an influential role in the US and global economy and other organizations often try to mimic these highly successful firms (Smith et al., 2015).

Each of the Fortune 500 Company websites were examined for the purpose of recording the social media platforms used by each firm in 2022. A platform used by less than 5% of companies was deemed inconsequential and not included in the analysis of this study. For example, Snapchat was used by 1.4% of Fortune 500 companies and, thus, not included in the analysis for this study. To be representative of the Fortune 500, the authors deemed the social media had to be used by at least 5% of the Fortune 500 companies. The social media platforms included in this study are: Facebook, Instagram, LinkedIn, Pinterest, TikTok, X (Twitter), and YouTube. Descriptions of each platform are provided in Table 1.

Table 1. Description of Social Media Platforms

Social Media	Description
Facebook	A social networking service launched in 2004. Users can post text, photos and multimedia to share with friends or the public. Users can join common-interest groups and receive notifications regarding the groups they follow (Facebook, 2024).
Instagram	A photo and video sharing social networking service launched in 2010. Has a "Stories" feature where posts are accessible for only 24 hours (Instagram, 2024).
LinkedIn	This platform, launched in 2003, is primarily used for professional networking, career development, and job recruiting (LinkedIn, 2024).
Pinterest	An image and idea sharing social network launched in 2011. It has expanded into e-commerce and search (Pinterest, 2024).
TikTok	This platform, launched in China in 2016, is a short-form video hosting service. It became available worldwide in 2018 (TikTok, 2024).
X (Twitter)	An American microblogging and social networking service launched in 2006. Users interact with short messages called "tweets" (Twitter, 2024).
YouTube	An American video sharing platform launched in 2005 where users upload and view videos (YouTube, 2024).

To examine the changes and trends that have occurred in corporate social media usage over the past several years, the findings of this study are compared to a study conducted by Smith et al. (2015) that examined social media usage by the Fortune 500 in 2013.

Regression was used to determine if a relationship exists between a company's profit margin and the number of social media platforms used. The independent variable was the number of social media platforms and the dependent variable was the company's profit margin. The financial information used in the study was gathered from Databahn (2021). Total revenue and profit were obtained for each Fortune 500 company; a company's profit margin was calculated from these figures. Profit margin equals profit divided by total revenue. Represented as a percentage, profit margin represents the portion of revenue that a company keeps as profit. Investors and lenders use profit margin as a reliable means to measure the company's financial health (Segal, 2024). It can be difficult to compare the financial health of companies that vary in size; profit margin is an equitable measure for making this comparison.

4. Findings

This study found that 99.6% of Fortune 500 companies have at least one social media account. In 2013, approximately 80% of Fortune 500 companies used social media. As shown in Table 2, the mean number of social media platforms used by companies today is 4.58, compared to 2.92 platforms in 2013.

Table 2. Mean Number of Social Media Platforms Used by Fortune 500 Companies

	2022	2013
Mean	4.58	2.92
Maximum	8	9
Minimum	0	0
Standard deviation	1.48	1.96
N	500	250

Companies ranged from using 0 to 8 social media platforms. Approximately 40% of firms today participate in 5 social media platforms. In 2013, only 12% of companies used 5 platforms. Table 3 breaks down the percentage of firms using 0 to 8 social media platforms.

Table 3. Number of Social Media Platforms Used by Fortune 500 Companies

Number of Platforms	Used by Companies 2022	2013	Change
0	0.4%	19.6%	-19.2%
1	4.8%	6.4%	-1.6%
2	3.4%	11.2%	-7.8%
3	9.8%	20.4%	-10.6%
4	20.0%	22.4%	-2.4%
5	39.8%	12.4%	+27.4%
6	14.0%	5.2%	+8.8%
7	6.6%	2.0%	+4.2%
8	1.2%	0.0%	+1.2%
9	0.0%	0.4%	-0.4%

Research questions 1 and 2 asked which social media platforms are commonly in use today and how usage has changed over time. LinkedIn experienced a large increase in adoption by Fortune 500 companies to make it the most widely used platform. LinkedIn is used by 98.4% of companies, as compared to only 29% in 2013. X (Twitter) is the second most popular platform today with 90% of companies using it. Facebook is the third most widely used platform with 87.6% of companies having a Facebook page. In 2013, X (Twitter) and Facebook were virtually tied for being the most commonly used platforms among the Fortune 500, used by 73% and 72% respectively. Table 4 shows the percentage of companies using each platform.

Table 4. Specific Social Media Platforms Used by Fortune 500 Companies

Social Media	Used by % of Companies		Change
	2022	2013	
LinkedIn	98.4%	28.8%	+69.6%
X (Twitter)	90.2%	73.2%	+17.0%
Facebook	87.6%	72.0%	+15.6%
YouTube	80.0%	58.8%	+21.2%
Instagram	68.6%	3.6%	+65.0%
Pinterest	19.6%	10.8%	+8.8%
TikTok	12.4%	**	+12.4%
Google+	*	15.2%	-15.2%

*Google+ no longer exists. **TikTok did not exist in 2013.

YouTube is the fourth most commonly used platform today, with 80% of companies, as compared to almost 60% in 2013. There was a surge in Instagram usage with 68.8% of Fortune 500 companies having an Instagram account. In 2013, less than 4% of companies used Instagram.

The remaining two platforms, Pinterest and TikTok, are used by much fewer companies. Almost 20% of companies use Pinterest, compared to almost 11% in 2013. TikTok is a relatively new social media platform used by 12.4% of companies. Since TikTok did not exist in 2013, there is no comparison to make. As new social media platforms emerge, others die out. Google+ no longer exists, but was used by a 15% of companies in 2013.

The third research question asked whether a relationship exists between a company's profit margin and social media usage. Using regression, this study found a significant positive relationship between profit margin and the number of social media platforms a company uses ($p<.1$). As the number of social media platforms increases, company profit margin also increases. With 500 observations, the Significance F was 0.07868 and the R Square was 0.006191.

5. Discussion of Findings

The use of social media by corporations has grown substantially over the past several years. Almost all (99.6%) of the Fortune 500 now engage in social media. That is a considerable increase from the 80% in 2013. There are four companies within the Fortune 500 that do not use social media. Some companies may choose not to engage with social media because they cannot control the information shared by users, which could result in the dissemination of false or sensitive material. Misinformation shared on social media has the potential to spread exponentially and trigger negative reactions from a large number of people (Chaher & Spellman, 2012), resulting in legal ramifications or damaging effects on the company. However, the majority of companies have decided they can adequately monitor their social media platforms to correct any false information.

The mean number of social media platforms used by a company has grown, from approximately 3 platforms to 4.58. The largest increase occurred in the number of companies using five platforms, which is the mode. The shift of the Fortune 500 using an increased number of social media platforms is more readily apparent if one examines the percentage of companies using five or more platforms. Today, 61.6% of the Fortune 500 use five or more platforms, compared to less than 20% in 2013.

One reason for this increase in platforms may be that social media platforms appeal to different demographics. Another reason is that certain platforms are more adept at specific tasks. For example, if a company wants to join the dialogue regarding a current event, it may use short statements on X (Twitter). If a company wants to share more detailed information or pictures about a company milestone, it may use Facebook.

The different functions of the various social media is a driver behind LinkedIn’s rise to being the most widely used platform by the Fortune 500. Almost all of the companies (98.4%) use LinkedIn. This is an enormous increase since only 29% of companies used LinkedIn in 2013. Social media has become a popular recruiting tool and LinkedIn is the preferred platform (Koch et al., 2018). Social media facilitates job candidates being discovered and contacted in a timely manner and at less cost compared to traditional recruitment venues (Singh & Sharma, 2014). While Facebook and X (Twitter) are also used for recruitment, LinkedIn more commonly used for posting senior and middle management positions (Houran, 2017). One reason for LinkedIn’s popularity among recruiters is the format of the platform, which provides pertinent information about the candidate, such as work experience (Zide et al., 2014). An interesting observation regarding 98.4% of companies currently using LinkedIn is that in 2013 there was not a single social media used to that extent. The most widely used platform in 2013 was X (Twitter) with 73% of firms.

Facebook and X (Twitter) have continued to be used by the vast majority of Fortune 500 companies. As the use of social media grew overall, these two platforms were adopted by additional companies and are now used by 90% and 87% of firms, respectively. YouTube increased to being used by 80% of companies and is now one of the staples in the corporate marketing mix. This may be due to YouTube being the second most commonly used search engine in the world. YouTube provides “how-to” videos along with visual depictions of queries. We have just discussed the four most commonly used social media platforms among top corporations; they are LinkedIn, X (Twitter), Facebook, and YouTube.

Coming in fifth place, Instagram experienced a very large increase in usage similar to LinkedIn. Instagram is used by almost 69% of companies, compared to less than 4% in 2013. This may be because Instagram has become very popular with young adults. Approximately two-thirds of Instagram users are ages 18-24 (Dixon, 2024). Instagram began offering users the option to post “stories” that disappear after 24 hours.

Pinterest has tried promoting itself as a marketing research tool, but has not been adopted by many corporations. Pinterest incurred a small increase over the past few years and is used by approximately 20% of the Fortune 500. A relative newcomer on the scene is TikTok, which is used by 12% of companies. A company that sells to young people may adopt TikTok, since a third of its users are age 18-24 (Oberlo, 2024). It will be interesting to watch whether additional corporations add TikTok to their list of social media platforms.

Another finding from this study is that companies that use more social media platforms have higher profit margins on average. Of course there are many factors that affect profit margin, but using an array of social media to connect with customers can be one of them. Besides having interactions with customers, social media can be used for a myriad of sales-generating tasks. Social media marketing can increase brand recognition, improve consumer perception of the company, attract new customers, and motivate purchasing. Social media can also be used to generate consumer input on product development, packaging, or a company initiative. Market research can be conducted through social media, such as discovering consumer preferences and buying habits.

6. Summary and Recommendations

Many changes have occurred over the past several years in the realm of social media, from new platforms emerging to existing platforms increasing their versatility. Considering the evolving world of social media, the purpose of this paper is to examine social media currently being used by leading corporations and identify changes that have occurred. In addition, this paper examines the extinct to which financially healthy companies, as measured by profit margin, are using social media. Empirical data was obtained by examining each of the Fortune 500 company websites regarding the social media platforms in use. To identify changes in corporate social media usage, the social media platforms used by the Fortune 500 was examined over a ten year period.

Practically all of the Fortune 500 companies (99%) are engaged with social media; the average firm uses 4.6 platforms. This is a noticeable increase from 2013 when 80% of the Fortune 500 were using social media, with an average of less than three platforms each. LinkedIn is the most commonly used platform and has emerged as a valuable tool for recruiting. The rise of LinkedIn is noteworthy since only 29% of companies used it in 2013 and now 98.4% use it. The other most commonly used social media platforms among top corporations, used by at least 80% of firms are X (Twitter), Facebook, and YouTube. Similar to LinkedIn, Instagram experienced a large increase in usage over the past several years and is now used by almost 69% of companies.

With the increase in social media users and applications, along with the enhanced capabilities of social media platforms, current studies are needed that examine financial relationships with social media. While many factors influence a company's financial performance, this study found that companies with a high profit margin use more social media platforms. Regression showed that as social media usage increased, profit margin also increased.

Companies can receive a myriad of benefits from using social media, such as attracting new customers, motivate purchasing, generate discussion, develop loyal customers, and reveal consumer needs. To maximize these benefits, a company must choose the right social media platforms. A starting point may be to mimic the social media in use by highly successful companies. Engaging in several social media platforms allows a company to reach a wider array of consumers and use different marketing tools, such as video, visuals, or commentaries.

Social media can provide value to a company if used correctly. Companies must assign adequate staff to oversee their social media, thereby ensuring that consumer comments are promptly addressed and that the information posted is up-to-date. Marketers in charge of social media are also responsible for frequently posting content that attracts attention and provides something of value for the consumer. Consumers may find value in learning about products or connecting with other product users. Value can be derived by sharing news of corporate social responsibility policies and actions that are of interest to the consumer. Consumers find value from content that is interesting, humorous, or heart-warming. Interactive content that engages the user is also valuable, such as hosting a contest or asking for consumer input on product development. As online activities continue to expand, social media is a venue for companies to connect with consumers in the online world.

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