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Financial Performance and Social Media: A Research on Tourism Enterprises Quoted in Istanbul Stock Exchange (BIST)

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Abstract

Social media is one of the fastest and the most effective ways of information sharing. Thousands or even millions of people can be reached through social media. It might be stated that increased use of social media led many companies to be more interested in social media with varying reasons ranging from communication to advanced networking or providing information. Therefore, businesses have started to give importance not only websites but also social media interactions. In today's business context several companies are promoting their goods on social media similar to the service companies including tourism industry. Social media is used as an information providing platform providing financial and non-financial information for the evaluation of investors and other stakeholders interested in investment activities. Major aim of this study is to analyze and evaluate the relationship between financial performance (market value, net sales, net profits, price/earnings ratio etc.) and efficient use of social media. Mann-Whitney U test of SPSS software is used in order to evaluate the data collected within the scope of this research.

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1. Introduction

In consequence of rapid development of technology, there have emerged many changes in both social areas and business life as a result of increase in internet use and expansion in internet availability. These changes have brought new concepts into our lives. One of these concepts is “social media”. Social media is the whole of internet-based services where individuals communicate with other individuals in an open or half-open system which is surrounded by rules, they can create their own contact groups and watch videos or monitor posts shared by their contacts (Ellison, Steinfield and Lampe, 2007). Kim, Jeong and Lee (2010) expresses social media as online communities whose content is created and shared by users. In another definition, social media is described as high-level measurable and accessible communication technologies or techniques which allow an individual to easily interact with other individuals (Blossom, 2009). In order to meet the components of this definition an application or a website must have users independent from the publisher, have a user-generated content, there must be interaction among users and there must not be limitations of time and space (Erkul, 2009).

Web 1.0 where users could only see internet sites was the period in which there was no interference such as making comments on the content, creating an attachment to the content or contributing to the content (Ozmen and Villi, 2014). Social media built on the second generation Web 2.0 internet infrastructure, which was developed after this period, is a platform operating on an interface where internet users may publish anything that they want to share and other users may comment on these contents according to their demands and ideas or make changes when they want without any space and time limitations (Evans, 2010; Wilson, 2010). In the literature, it is expressed that there is not a generally accepted definition of the term Web 2.0, and it is identified as the total of open-source, interactive and user-controlled online applications which expand experiences, knowledge and market power of users as participants in business and social processes. In addition to the improvements in information technologies, the rapid spread in Internet causes communication networks and structures such as social media to depend on a customer-based business manner (Constantinidies and Fountain, 2008).

As a result of this, enterprises which intend to increase customer communication and interaction must manage their operations based on internet increasingly. Internet has created a radical change in business world and customer behaviors similar to the one created by The Industrial Revolution. This effect of Internet has been observed especially in monetary transactions, communication and all exchange platforms (Sharma and Sheth, 2004).

The use of social media makes the communication between organizations and stakeholders easier. In providing this communication, social media platform has a faster and more effective position, and it is cost efficient (Schniederjans, Cao and Schniederjans, 2013).

2. Literature

2.1. *Social Media and Tourism*

Regarding to tourism, which is a labor-intensive sector, human and technology are considered to be two significant elements which continually renew and develop themselves. In the conducted studies, it is reported that social media increases brand recognition in the sector of accommodation (Zeng, 2013). Providing rapid and two-way communication between parties is among the advantages that social media brings into an enterprise. In tourism sector, social media is generally used to increase interest related to the enterprise, to introduce promotions, to meet requests and complaints of visitors quickly, to arouse attention of the media, to increase brand awareness and to communicate with visitors in a sincere environment (Xiang and Gretzel, 2010).

It is apparent from reviewed literature that there are studies carried out about the effect of social media on financial performance of enterprises regardless of the sector they belong, whereas there are no studies focusing on whether social media affects financial performance of tourism enterprises. Ozmen and Villi (2014) analyzed 340 enterprises totally in their study which is carried on enterprises being traded on BIST (Borsa Istanbul - Formerly known as Istanbul Stock Exchange). The enterprises that utilize social media and the enterprises that do not utilize social media are compared. As a result of the research, it was concluded that there were meaningful differences among 340 enterprises in terms of financial performance indicators such as marketing value, net sales, net profit, price/earnings, firm value/net sales and free float rate between enterprises having social media relations and those

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