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Categorizing the Business Risks of Social Media

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Abstract

This paper examines the risks arising from the business use of social media and develops a framework for describing and categorizing social media business risks. Using descriptive and axial coding methods an analysis of the academic and professional literatures on social media identified thirty risk types that were grouped into five risk categories. The coding and analysis process revealed further dimensions and issues for social media risk management, including the need to consider the evolutionary nature of risk classification, the existence of risk chains and interdependencies between risks. These are discussed in the context of future work on risk assessment and risk governance.

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Keywords: social media; business risk; risk classification; risk chain; categorization; reputational; compliance.

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1. Introduction

In this study we respond to the call for greater understanding of the business risks of social media^{1,2,3,4}. Recent EU statistics reveal that in 2016, 45 % of EU-28 enterprises made use of social media; representing a growth of 15% between 2013 and 2016⁵. Social networks were the most popular form of social media with 42% of EU-28 enterprises using them⁵ to connect to customers; enabling them to create profiles, share feedback, express opinions and create online communities around the enterprises' products and services. Our aim in this study is to identify and understand the range and scope of risks associated with the business use of social media by identifying risk types and categories and developing a framework for classifying these risks. Our goal is to contribute to the evolving theorization of social media risk and provide a foundation for the future development of social media risk management strategies and processes.

2. Social Media Risk and Risk Categorization

Social media risks have been addressed in a number of studies, however a limitation of these studies is that the focus is often indirect or gives attention to only one type of risk. For example, Oehri and Teufel (2012)⁶ examined the topic of social media from a security viewpoint with the aim of determining the elements to be included in social media guidelines. In doing so they focused attention on the human dimensions of social media management and only indirectly address the identification of other social media risks such as damage to reputation, loss of control, social engineering and malware attacks. Other work identifies threats and vulnerabilities associated with social media from a governance and assurance perspective with the aim of developing controls and strategies for addressing such threats³ or for formalizing the process of managing social media risks⁴. Abdul Molok et al. (2010)⁷ examine threats of information leakage through social media and Aula (2010)⁸ extends research on reputational risk⁹ by considering new exposures to reputational damage arising from social media. Other work has indirectly addressed social media risks through the topic of social media policies¹⁰. Social media policies are an organizational response to the management of social media use and many of the recommendations in social media policies are direct responses to social media risks. However, few of these studies examine these risks in any detail. There is also an important and growing literature providing guidance about managing social media risks in specific industries, for example in the finance industry the risks relating to information disclosure^{11,12} and consumer compliance risk¹³. Attention has also been given to the risks arising for various professional groups such as lawyers and the judiciary¹⁴ and healthcare providers^{15,16}. From this examination of the existing literature it becomes clear that a significant limitation of current work is that it is fragmented across multiple domains with no comprehensive view of the social media business risk landscape.

2.1. Risk Categorization

The first stage in any risk management process is risk analysis; an activity that combines i) risk identification, ii) categorization and iii) assessment¹⁷. The effectiveness of risk assessment (and ultimately risk management) depends on the completeness of the initial processes of risk identification and risk categorization^{17,18} and it is this activity that forms the main focus of this paper. Categorization and the intellectual organization of information about 'things' are as old as humanity itself and the selection of appropriate or meaningful categories is a challenging activity^{19,20}. The process of risk categorization can be problematic^{18,21}; decisions must be made about which categories are represented and which are left out of a classification. Categorization can be approached in different ways. Morgan et al. (2000)¹⁸ building on earlier work^{22,23,24} provide a review and synthesis of different risk categorization approaches. They identify two broad approaches, *similarity-based* and *explanation-based*. With similarity-based, or essentialist²⁴ classification, an item is added to a category based on shared common properties. Explanation-based, or constructivist²⁴ classification (the approach adopted in this study) is based upon human decisions constrained by knowledge of the world and subjective relational categories. Thus, risk classification schemes can vary greatly depending upon the approach and knowledge used in their construction. Further, categorizations (especially those founded on explanation-based approaches) are not fixed but evolve as humans gain deeper and more nuanced understandings of the risks involved.

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