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RISK MANAGEMENT IN SOCIAL MEDIA USE: FOOD AND BEVERAGE SECTOR IN INDONESIA

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Abstract. *This study aims to determine the risk management of using social media Instagram in the food and beverage sector in Indonesia. The type of data used is primary data by spreading the questionnaire to 100 respondents. Samples were taken using purposive sampling technique with the Slovin Formula to decide this research sample. Researchers used structural equation modeling approach as a data analysis method. The results showed that social media use increased the perception risk of use, the perception risk of use increased the policy implementation, and the implementation of social media policies increased training and technical controls. Meanwhile, the perceived risk of use does not moderate the effect of using social media on policy implementation.*
Keywords: Social media risk management model, Social media use, Perceived risk of use, Policy implementation, Training and technical controls

1. **Introduction.** Social media is very closely related to people's lives in Indonesia. The extensive use of social media illustrates that all information available in cyberspace can be spread easily and quickly. Companies use the above phenomenon from various industrial sectors to carry out promotional or marketing activities. Digital innovation is becoming a new approach for businesses and clients to communicate online via various social media platforms [1]. For a person, brand, company, or organization, social media marketing generates recall, recognition, awareness, and even action [2]. Social media plays a role when a firm's marketing operations develop a one-to-one connection with the client and provide the company access to the customer [3].

This study is important because social media has both positive and negative impacts on companies, so users must use social media wisely. In a business or company, mistakes on social media can have a negative effect and even destroy the company's brand. This study discusses an organization's risk management related to using social media, Instagram, as a medium for promotion. The organization focuses on the food and beverages sector. According to Kontan.co.id, the F&B industry ranks at the top in Indonesia [4]. It can be seen from the partnerships that have sprung up in the F&B sector. Using information supplied by the Industry Ministry of the Republic of Indonesia (2021), the performance of the food and beverage industry increased by an average of 8.16 percent from 2015 to 2019. In spite of the pandemic's impact, the food and beverage industry will grow by 1.58 percent in the fourth quarter of 2020.

There are risks associated with corporate use of social media for marketing. Social media accounts are vulnerable to hacking, which poses the risk of defamatory status updates or content being altered. Without a preliminary screening procedure, critical or private business information will quickly spread over social media. Without adequate controls, patent, infringement of copyright, trademark, or Intellectual Property Rights puts the

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company at risk. The risk of virus attacks and hacker threats can enter through social media networks to retrieve confidential company data [5].

When using social media, companies cannot predict and control behavior on social media platforms, for example, negative comments, Word of Mouth, and rumors [6]. People may say negative things about the company's products or services; therefore, it is more challenging to control the conversation when it takes place on an external platform [7]. Thus, there is a view among B2B marketers that social media can be a risky tool due to the possibility of negative PR and the inability to regulate what is said online [8].

This paper makes several contributions. Firstly, the study will be of interest to practical, where the aspects of enterprise risk management can be implemented in companies that use social media for sales or promotion processes so that they can manage social media risks appropriately. Secondly, the study can be useful for academics, who can use enterprise risk management aspects to assess risks associated with social media use. This research is expected to contribute as additional reference material for research discussing social media risk management.

The following is how the paper is organized. The section that follows provides a literature review and an explanation of the research framework for this study. Following is a description of the study methodology. The following parts include the empirical findings and the discussion, while conclusion section concludes this study.

2. **Literature Review.**

2.1. **Enterprise risk management.**

Influenced by the company's management, board of directors, and other staff, it is used to build enterprise-wide strategy. Risk management is intended to detect potential threats to the entity and manage risks as desired to provide assurance that the entity's objectives will be met. Corporate risk management stems from how management operates the business and consists of eight interdependent components that are integrated into the management process [9]. The eight elements are 1) Internal environment – This organizational tone underpins the way risk is managed and viewed by people within the entity, including risk appetite and management risks, ethical values and integration, and the environment; 2) Objective – Management must have a goal before identifying a potential event; 3) Identifying events – Identify external and internal events affecting your organization and differentiate between opportunities and risks; 4) Risk assessment – Risk analysis will likely be the basis for managing risks; 5) Risk response – Management selects the risk response. Reduce, accept or avoid risk sharing to match your risk tolerance and appetite; 6) Activities – Rules and processes put in place to guarantee the efficient execution of risk mitigation measures; 7) Communication and information – Responsibility for information can only be met if the pertinent information is recognized and supplied within a predetermined time range; 8) Monitoring – The organization's overall risk management is monitored and modified as required. Continuous management, individual evaluations, or both, are used for monitoring.

2.2. **Social media.**

Individuals utilize social networks to locate, read, and exchange news, information, and material. The mix of monologues (one of many), technology, and sociology that democratizes information by transforming content consumers into content creators is social media. Social networks are prevalent because they allow people to connect to the online world through personal, business, and political connections [5]. Social media is an effect of digitization that allows companies to carry out marketing activities in new ways online [10]. With the use of social media, businesses and their customers may have two-way conversations. Social media is now not a unified exchange of information for companies but a two-way communication platform for a company and its management [11].

2.3. **Social media risk.** The following are the risks of utilizing social media [5]: 1) Reputational risk – The organization has reputation, brand, and brand name as assets. The degree of social media usage will affect the organization. Customers dissatisfied with the company's products or services may submit negative comments on social media; 2) Privacy risk – The objective of social media is to make it easier to share any information with anybody and the receipt of quick feedback. Social media will also have a detrimental impact if sensitive or confidential firm information can be readily communicated, and therefore there is a need for a screening process beforehand; 3) Security risk – Social media use has an impact on data security in parallel with the advancement of information technology. Companies must be always aware of client information data in order to anticipate the potential of leaking to external or internal parties, in addition to the risk of virus attacks on business data entering via social media. The risk of hackers gains access to confidential firm data via corporate social media.

2.4. **Social media risk management.** Social media risk management model, which is used to see how social media risk is handled in an organization [7], consists of four components and created by combining the six components of an integrated platform for enterprise risk management, as shown in the figure below.

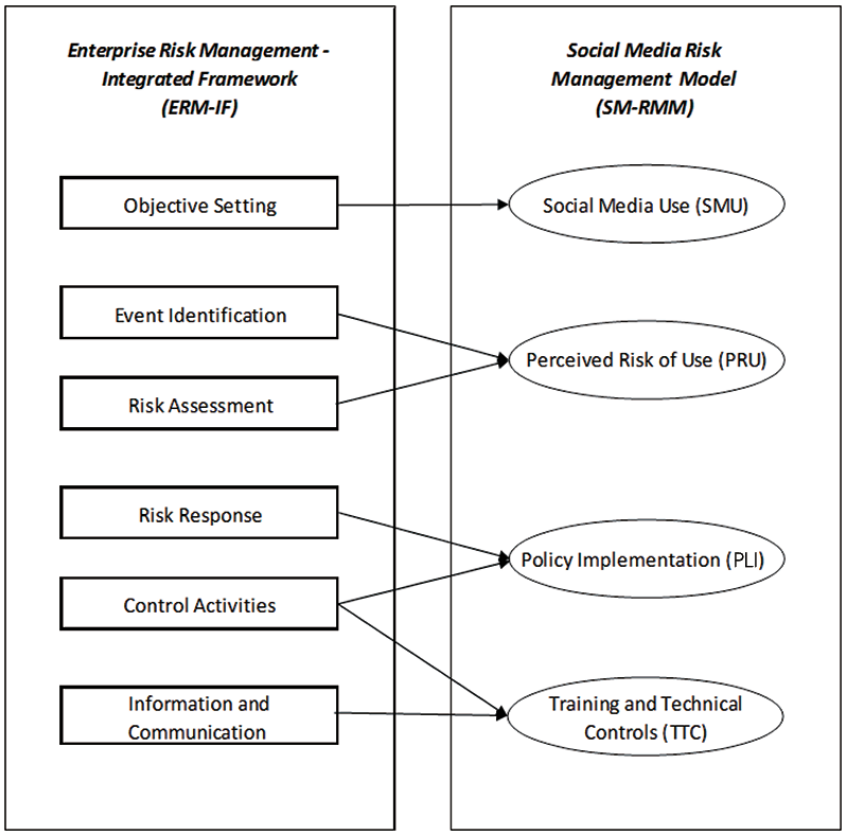

FIGURE 1. Social media risk management model [7]

The first component of "Social Media Use" focuses on the internal and external implementation of social media by organizations, particularly the use of social media under the organization's control. The second factor, "Perceived Risk of Use", examines how an organization handles information technology security, reputational risk, and information leakage risks. The third component, "Policy Implementation", emphasizes the need for regulations to control the risks associated with social media. The fourth component, "Training and Technical Controls", focuses on how the organization develops and implements procedures to support the social media risk management model policies and social media training programs [7].

2.4.1. *Social media use.* Social media is utilized for media marketing, which is a cross-functional concept used in combination with different communication channels to achieve goals [12]. Use social media to establish or expand brand awareness, corporate brands, and consumer connections [13]. Social media focuses on the internal and external implementation of social media by organizations, particularly the use of social media under the control of the organization [7].

2.4.2. *Perceived risk of use.* Perceived risk of use focuses on how organizations deal with risks related to information technology security, reputation risk, and information leakage [7]. Social media as a platform allows open communication that is difficult for organizations to control, and this shows that organizations need a lot of planning and managing their use of social media to reduce the risks that may arise [14].

2.4.3. *Policy implementation.* Companies use various terms for social media policies and guidelines. Companies adopt policies, guidelines, or codes of conduct in order to provide employees with a clear understanding of "how" and "why" they should use company social media accounts [13].

2.4.4. *Training and technical controls.* Training and technical controls focus on how the procedures for supporting the social media risk management model policy and social media training programs are developed and implemented within the organization [7]. Some companies implement policies or guidelines by sending reminders to employees throughout the year, while others hold regular meetings to evaluate published content and ensure policies are followed [13].

2.5. **Social media use will increase the perceived risk of use.** The use of social media section suggests that organizations need to define how to use and implement social media in all areas to manage risk. The perceived use risk component indicates that before identifying and assessing risk, the organization must first identify ways to use social media. Social media users' perception of risk has increased as a result of their use of these platforms [7]. Inadequate risk assessment can lower customer confidence, reduce market share, and harm the organization's reputation [15]. Meanwhile, there is research that companies develop and integrate social media policies and strategies without paying attention to the risks that will occur [13].

H1: Social media use will increase the perceived risk of use.

2.6. **Perceived risk of use will increase policy implementation and moderate the influence of social media use on policy implementation.** Companies use social media because of the many perceived benefits. While social media has many benefits for companies, it also has risks. Perceived usage risk focuses on how the organization handles information technology security, reputational risk, and information leakage [7]. As a platform, social media facilitates communication that is difficult for institutions to regulate. This indicates that enterprises require extensive planning and management of their social media usage in order to minimize potential threats [16].

Adapting to the social media perceived risk of use, the organization develops and implements policies and strategies for social media. Social media rules and/or guidelines help align staff to operate in the same manner and improve the alignment of material published on social media by businesses. It demonstrates that businesses view social media rules or standards as having a worthwhile function and that their implementation helps prevent avoidable risks. The corporation uses policy implementation to manage social media usage within the enterprise [13]. Applying social media guidelines for organization is essential in managing social media risks [17]. Organizations at governance and leadership levels integrate COSO ERM elements to analyze alternative social technology strategies and reduce risk exposure before implementing the strategy [18].

H2: Perceived risk of use will increase the policy implementation.

H3: Perceived risk of use will moderate the influence of social media use on policy implementation.

2.7. **Social media policy implementation will increase training and technical controls.** The company uses various terms to refer to social media policies or guidelines. Some businesses establish policies and guidelines by sending periodic reminders to employees throughout the year [13]. Policies and guidelines are essential to ensure that rules and work instructions are followed. It is crucial to study policies on social media because many employees do not know that such an organization exists. Training and technical controls focus on how the business develops and implements procedures to support the social media risk management model policy and social media training programs. Implementation of policies enhances training and technical controls [7]. It is in line with the theory, which states that if the company does not ensure that these policies or guidelines are followed, employees will be at risk of ignoring them [19]. Research that discusses the relationship between policy implementation and training development states where organizations with broader social media policy implementation have more extensive training and technical controls [5].

H4: Social media policy implementation will increase the extent to which training and technical controls are present.

3. **Methodology.** This study uses Partial Least Square (PLS) as a data analysis method and uses primary data collected through research questionnaires. The research sample is comprised of medium- to large-sized food and beverage suppliers, as the food and beverage industry sector is one of the industries that continues to experience growth. The total population in this study was 11,001 business [20]. The sample selection used a purposive sampling technique with a Slovin Formula. The sample calculation is shown below:

$$n = \frac{N}{1 + Ne^2} \qquad n = \frac{11{,}001}{1 + 11{,}001 \times (10\%)^2} = 99{,}099$$

Consequently, the sample's number was 100. The surveys were sent to respondents who work as Instagram social media admins for food and beverage organizations. An Instagram account for a place of business has a minimum of 5,000 followers and 100 posts. 5,000 followers fall into the second level of popularity on Instagram [21]. Questionnaires were distributed to respondents using the Google form via direct messages on the company's Instagram that met the criteria as a research sample. Structural equation modeling is used as a method for analyzing data. The data is tested by analyzing the outer model, inner model and testing the hypothesis. The framework of this research is as follows.

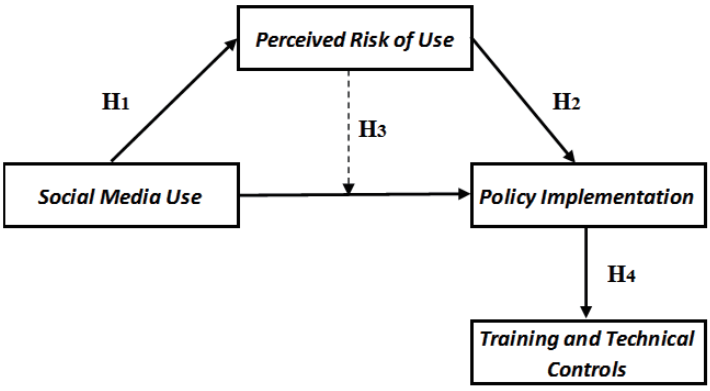

FIGURE 2. Research framework

This study uses the variables of social media use, perceived risk of use, policy implementation, and training and technical control. The indicators for testing the variable social media use are Improving communication with customers (SMU_1), Increasing sales and sales prospects (SMU_2), Developing and maintaining a business image (SMU_3), Developing new products (SMU_4), Recruiting new employees (SMU_5), and Communicating with employees (SMU_6). Indicators of perceived risk of use are tested with indicators; The use of social media can be detrimental to the company's reputation (PRU_1), Products or services sold by the company will be perceived negatively by consumers through social media (PRU_2). Viruses and malware can enter the company's network due to the use of social media by employees (PRU_3), The company's intellectual property can be leaked due to the use of social media (PRU_4), Employees' personal use of social media at work has a detrimental influence on productivity (PRU_5).

Policy implementation indicators are tested with indicators regarding workplace policy specifications such as employees' personal use of social media at work (PLI_1), employees' personal use of social media outside of the workplace (PLI_2). Indicators relating professionals' usage of social media for business purposes on personal devices (PLI_3) and the usage of social media for business reasons at work by employees (PLI_4) are also evaluated. The capacity of human resources to discipline workers based on their social media use (PLI_5), employee knowledge about UU no. 19 of 2008 concerning Information and Electronic Transactions as a Solution to Build Ethics for Media Users (PLI_6). Indicators are used to test training and technical controls; Our organization has enough training to ensure that workers understand the correct use of social media (TTC_1), suitable technical controls to back up social media policies (TTC_2), and social media management guidelines (TTC_3) [7].

4. **Result and Discussion.**

4.1. **Demographic analysis.** 59 respondents use office mobile devices and 41 respondents use personal mobile devices to carry out work-related social media activities. If you review the network used when carrying out social media activities, 35 respondents use an office network and 65 respondents use a personal network. The distribution of respondents in this study when viewed from the number of Instagram followers the company used as media for promotion was 73 respondents had 5,000-25,000 followers, 11 respondents had 25,001-50,000 followers, 13 respondents had 50,001-200,000 followers, and 3 respondents had 200,001-1,000,000 followers. The distribution of respondents in this study when viewed from the number of company Instagram posts used as media for promotion is 53 respondents have 100-500 posts, 20 respondents have 501-1,000 posts, 18 respondents have 1,001-2,000 posts, and 9 respondents have 2,001-5,000 posts.

4.2. **Validity and reliability analysis.** Preliminary tests were conducted to find out whether each indicator in the questionnaire questions was valid and reliable in measuring its latent variables. Based on the preliminary test findings, it was discovered that there were 5 invalid questionnaire question indicators, namely SMU_1, SMU_3, SMU_4, PRU_2, and PLI_1 indicators. Thus, the five questionnaire indicators that were declared invalid had to be discarded and re-examined.

According to the findings, it is clear that the full collection of dependent and independent variables is legitimate and trustworthy, as it fits the predetermined criteria. All indicators can be considered valid if each question item's factor loading exceeds 0.7. In the interim, the results of the questionnaire indicator test are reliable if the AVE value exceeds 0.5, the Cronbach's Alpha value exceeds 0.6, and the composite reliability value exceeds 0.7. Table 1 shows that all indicators have factor loading values greater than 0.70, AVE values greater than 0.50, Cronbach's Alpha values greater than 0.60, and composite reliability values greater than 0.70.

Table 1. Convergent validity and reliability test

Variable	Item	Factor loading	Cronbach's Alpha	Composite reliability	Average Variance Extracted (AVE)
Social Media Use (SMU)	SMU_2	0.742	0.778	0.868	0.689
	SMU_5	0.818			
	SMU_6	0.920			
Perceived Risk of Use (PRU)	PRU_1	0.711	0.835	0.889	0.669
	PRU_3	0.890			
	PRU_4	0.863			
	PRU_5	0.796			
Policy Implementation (PLI)	PLI_1	0.786	0.904	0.929	0.724
	PLI_2	0.875			
	PLI_3	0.862			
	PLI_4	0.856			
	PLI_5	0.871			
Training and Technical Controls (TTC)	TTC_1	0.943	0.895	0.935	0.829
	TTC_2	0.952			
	TTC_3	0.832			
SMU * PRU		0.861	1.000	1.000	1.000

4.3. **R-square analysis.** The R-square value is used to stress the significance of the endogenous variable as the shape's force predictor. The change in R-square value may be utilized to assess if intrauterine variation has a major impact [22]. PLS R-squares reflect the variance of the model's characterized construct.

In this study, the endogenous policy implementation variable has an R-square value of 0.196, or 19.6%, indicating that the accuracy of the exogenous latent variable in describing the endogenous variable is low. The R-square value for the endogenous latent variable perceived risk of use is 0.228 or 22.8%, which means the level of precision of the exogenous latent variable in explaining the endogenous variable is weak. The R-square value for the training and technical controls endogenous latent variable is 0.479 or 47.9%, which means the level of precision of the exogenous latent variable in explaining the endogenous variable is moderate.

Table 2. R-square analysis

	R-square	R-square adjusted
PLI	0.196	0.171
PRU	0.228	0.220
TTC	0.479	0.473

4.4. **Hypothesis test.** T-statistics studies show the duration of a unique external component in identifying endogenous changes. A t-test was performed to examine the effect of external variability on internal variability [23].

Because the significant value is < 0.05, the results indicate that the full hypothesis is supported.

The t-statistic and p-value for each latent variable are shown in Table 3 and Figure 3, respectively. It demonstrates that social media usage raises perceived risk of use, which raises social media policy implementation, which raises the degree to which training and technical controls are implemented, and which raises the degree to which social media use lowers policy implementation.

TABLE 3. Hypothesis test structural model results

Path	Coefficient	T-stat	P-value	Results
SMU→PRU	0.477	7.431	0	Supported
PRU→PLI	0.375	2.835	0.0047	Supported
SMU→PLI	0.089	0.597	**0.55**	Not supported
Moderating Effect 1→PLI	−0.11	0.97	**0.332**	Not supported
PLI→TTC	0.692	13.103	0	Supported

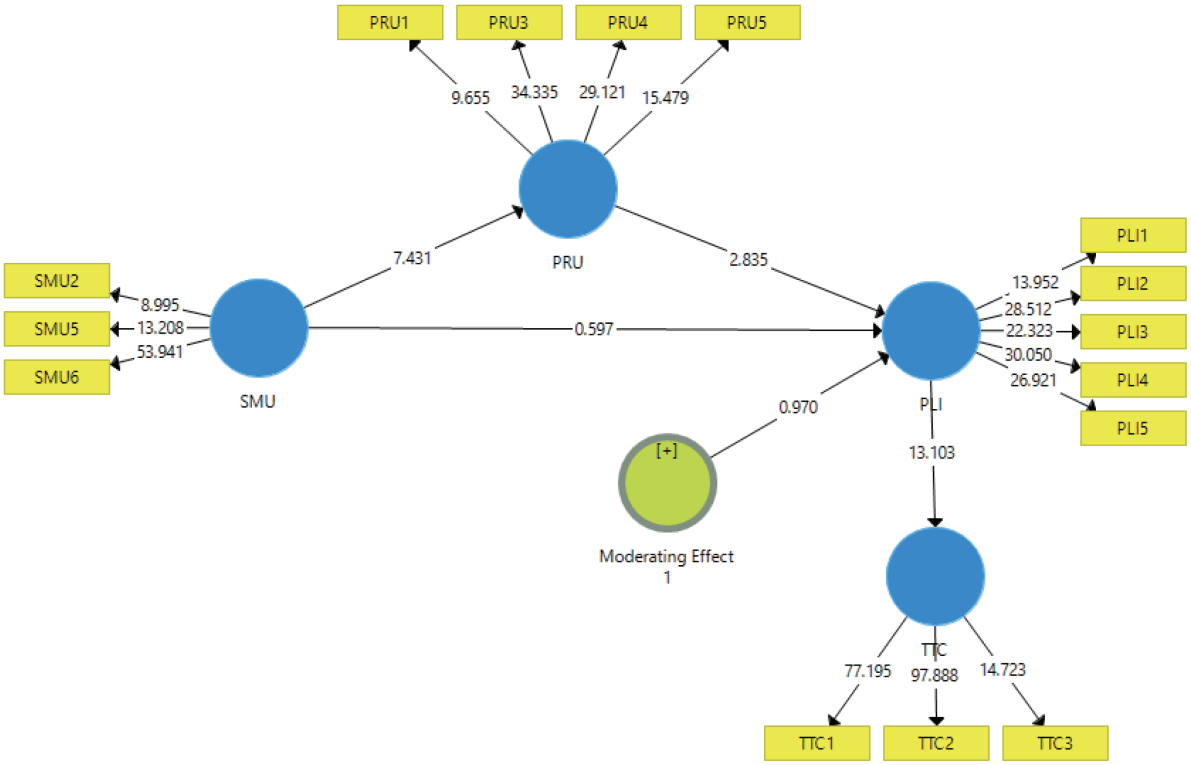

FIGURE 3. Path diagram

The variable employed as a moderator is perceived risk of use, with social media use as the exogenous variable and policy implementation as the influenced variable. The p-value of Table 3 is more than 0.05; hence, the hypothesis is rejected. It implies that perceived risk does not diminish the impact of social media use on policy implementation.

4.5. **Discussion.** The results of our study on social network usage raise the risk of usage. The use of social media indicates that an organization should identify and use social media in all areas to manage risk. Approved use risk factors suggest that when an organization decides how to use social media, it should identify and assess the risk [5]. Improper risk assessment can adversely affect consumer confidence, declining market share, and the company's reputation [15].

The perceived risk of use increases social media policy implementation. Policy implementation of social media is more significant for organizations with a higher perceived risk of use [5]. Through the implementation of regulations, the company regulates its employees' usage of social media. In reaction to the social media perceived risk of use, the company creates and implements social media policies and strategies. Social media rules and/or guidelines help align staff to operate in the same manner and improve the alignment of material published on social media by businesses. It shows that organizations view social media rules or standards as having a worthwhile purpose and that by implementing them, avoidable risks can be avoided [13].

There is no correlation between the perceived risk of use and the impact of social media on policy implementation. Implementing social media use policy in your firm plays a crucial part in addressing the social media issue [17]. Existing or new policies can be utilized by organizations to regulate employee conduct on social media [24]. However, not all companies know the importance of social media policy implementation. Using social media requires a bit of technical skill, so you do not have to go through risk management steps [17]. Social media do not necessitate a formal risk management process, so organizations can use them without one [25].

Social media policy promotes the optimism of training and technology. Knowing the company's plans and procedures and ensuring compliance with service rules and guidelines is essential. Training social media policies are critical because many employees are unaware that their organization has such a policy [7]. According to the notion, if the organization does not ensure that certain regulations or standards are followed, there is a chance that employees will disregard them [19].

5. **Conclusion.** The main objective of the research is to find an organization's risk management related to the use of social media Instagram as a media for promotion. The organization focuses on the food and beverages sector. Social media use increases the perceived risk of use, showing that an organization can manage risk after identifying how they implement and use social media. The perceived risk of use increases social media policy implementation. It shows that the company develops and integrates social media policy implementation by adapting to the perceived risk of using social media.

The perceived risk of use does not moderate the effect of using social media on policy implementation. It shows that organizations can use social media without risk management because social media does not require significance. The social media policy implementation increases training and technical controls, and it shows that it is vital for organizations to ensure that the policies and guidelines are followed so that there is no risk that employees will ignore them.

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