Social Media Phenomena in Corporate Disclosures Practice (A case study of Nestlé)

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Abstract

The use of social media among companies to disclose and disseminate corporate information is rocketing. This study examined to what extent companies use social media platforms, especially Twitter. It identified the disclosure of Multinational Companies (MNCs) in Southeast Asia, particularly Indonesia. The study analyzed Nestlé as it operates in more than half of the countries in Southeast Asia, including Indonesia. The data was based on Nestlé Twitter accounts, both parent and the subsidiary, which is collected from the beginning of the year to December 31st, 2019. This study utilized a descriptive qualitative method using content analysis in the form of a case study to analyze the information shared and disclosed by this consumer goods company. The results showed that Nestlé uses Twitter for disclosing information that covers environmental, branding, health, gender, education, and others. It is found that Nestlé parent company disclosed more data than its subsidiary in Indonesia, and content shared by Nestlé Indonesia is quite different because of cultural differences. Indonesia's subsidiary followed the pattern of information disseminated by their parent companies on its Twitter account. Overall, the results indicated that Twitter is rarely used in Southeast Asia for many disclosure purposes, either financial or non-financial information.

Keywords: Social media, Twitter, Corporate disclosure, Nestlé

JEL Classification: M40, M41
INTRODUCTION

Over the past few years, the numbers of social media users are soaring up as the impact of global digital growth. According to Global Digital Overview (2019), the number of people going online increased significantly, with more than a million people became new users on average every day. Moreover, following the development of information technology, social media becomes the most used communication tool for people and even companies to receive and send any information. In 2019, there is an increase of 288 million social media users from the total worldwide population compared to last year, with more than 10 percent of them using mobile devices to access social media (Digital 2019: Global Digital Overview, 2019).

The development of technology changed the way information is processed by a company, particularly in social media (Miller & Skinner, 2015). Additionally, social media offered the ease of distributing and communicate financial or non-financial information interactively to the shareholders and the public. Social media is defined by the U.S Office of Personnel Management (OPM, 2017, p.1) as “tools and technologies that allow a social media user to share communication, postings, or information, or participate in social networking.” Utilization of social media for disclosure is improved because of real-time conversation possibility, and inexpensiveness drives the users to engage, also giving feedback in disseminating company information (Gillian et al., 2019).

There are several types of social media platforms, including Instagram, Twitter, Facebook, LinkedIn, and others. As stated by The Securities and Exchange Commission (SEC), companies the majority of companies use Facebook and Twitter (Hasan & Cready, 2019; Jung et al., 2014; Zhou et al., 2015). The way companies disclose information should comply with Regulation Fair Disclosure (SEC, 2013). Jung et al. (2014) explained that 44 percent of companies used Facebook page, and 47 percent owned Twitter account in 2013. In contrast, Zhou et al. (2015) stated that there is a 60.54 percent company that adopts both, 13.08 percent only use Facebook, and the rest use Twitter.

Twitter is categorized as a ‘microblogging tool’ (OPM, 2017) with the ability to publicize messages in a short form, 280 characters from the original 140 characters (Vox, 2017). Crowley (2018) found that companies prefer using Twitter to disclose information about the announcement of
earnings, companies-specific news event, and accounting filings. Through Twitter, company and investor relations have proliferated, especially to promote, hire, announce, or report information to the stakeholders (Chae & Park, 2018; Crowley et al., 2018).

In general, a paper-based document was mainly used by companies to provide corporate information to all stakeholders, but recently, companies prefer social media and their websites (Gajewski et al., 2017; Mohamed & Basuony, 2016). As Twitter became crucial to disclose company information, this study focused on the use of Twitter, a company that is considered able to represent Southeast Asia. Southeast Asia was chosen because, based on Digital 2019: Global Digital Overview (2019), social media penetration in Southeast Asia has reached 61 percent on average.

A Multinational Company, or MNC, does not have a specific definition. MNC could be simply defined as a company that operates in more than one country. Multinational companies have become a driver for dynamic growth of global economic activity (Ali, Frynas, & Mahmood, 2017; Jackson & Rathert, 2015) and as the impact, it increases the need of transparency and disclosures concerning economic information (Dyreng, Hoopes, & Wilde, 2014). This study is using MNCs which operate in Southeast Asia, and one of them is Nestlé, with its area of operation in 6 out of 11 countries). Even though social media is the most used communication in these past years, MNCs find it challenging to disclose and disseminate information using social media. Therefore, the research question in this study is how do MNCs in Southeast Asia use Twitter to disclose information of Nestlé?. This study aims to obtain empirical evidence as to what extent social media is used for announcing and disseminating company information as it is most likely rarely used. Thus, as the previous studies about this topic in Indonesia are limited; accordingly, this study will contribute to the literature related to social media disclosures practice.

**LITERATURE REVIEW**

The rapid growth of the company influences the need to provide transparency of information for their investors, shareholder, and stakeholders. This section starts from a broad perspective of disclosures. Further, it explains the media used to disclose corporate information. Furthermore, this chapter will review the general view of social media and narrow it down to the use of Twitter for corporate disclosures.
Disclosures

Corporate disclosures are regarded as a process of reporting and providing fair and accurate financial and non-financial information regarding the companies, either mandatory or voluntary, to any interested parties for analysis and decision-making purposes (Modugu & Ph, 2018). Disclosures could be divided into two types, namely mandatory and voluntary disclosure containing the information about the company and its operations. Mandatory disclosure could be defined as disclosure of information that is made based on a country’s relevant regulatory framework (Corporate Disclosure: An Overview, 2010). In contrast with mandatory disclosure, voluntary disclosure has an influential role in reducing the information asymmetries resulted in attracting more investors (Leuz et al., 2016; Lu & Branco, 2017). Furthermore, voluntary disclosures could be seen as an essential tool which helps a company to maintain and improve their relationship with the community and stakeholders.

Media

There are many media to disseminate company information, and those are annual reports, press releases, conference calls, websites, and so on. Disclosure is presented according to the accounting concepts, principles, and techniques that are suitable to give clear and meaningful information of the companies (Corporate Disclosure: An Overview, 2010). Moreover, corporate disclosure could be used by any interested parties, which mainly obtain information through the company’s financial statement to make a decision (Hau & Danh, 2017). However, with the growing use of social media, companies are starting to use this media to communicate with the public.

Social Media

Social media is described as a tool that allows users to place and perceive information with different forms and types of publishing, which could be used for marketing purposes or any other activities that require a constant update (Grizane & Jurgelane, 2017). Social media platforms have facilitated someone to broadcast opinions about the company’s operation, decisions to trade, prediction of stock price changes, or any other information publicly. Thus, these platforms provide an opportunity for companies to publicize real-time information with low to zero cost, without going through information intermediaries (Kaplan & Haenlein, 2010; Miller & Skinner, 2015). Besides, a company could collect additional information about how others viewed the matter when they discussed it on social media (Cade, 2018; Miller & Skinner, 2015; Saxton, 2012). Moreover, social media focused on wider audiences. As a result, potential investors and consumers could be reached through communication using social media (Blankespoor et al., 2014; Jung et al., 2018).
METHODS

Data

The study utilized a multinational company that operated in most countries in Southeast Asia and has a Twitter account. This study was using secondary data taken from the Nestlé Twitter account. Nestlé was chosen as the study object to see the way they disclose their information, either financial or nonfinancial, the content of the disclosures, as well as the users’ respond, on Twitter.

Twitter

Twitter could be defined as a microblogging service to share short messages called “tweets” with other parties by a maximum of 280 length characters. On Twitter, the users will see a stream of tweets from the people they follow in reverse chronological order. Twitter adopts user actions using “@user” syntax to refer to other users directly and send them messages, hashtag (#) to mark particular topics to be followed by others, and retweet to resend the same information initially posted by someone (Cooper, 2013). Retweet means the act of rebroadcasting other users’ tweets to invite new people to engage without directly addressing them (Recuero, Araujo, & Zago, 2011). Boyd, Golder, & Lotan (2010); Recuero, Araujo, & Zago (2011) surveyed in the field of users’ motivation for retweeting content. The result explained that generally, people want to share or spread relevant information, to show agreement with other users, or some support. On the other hand, there is another motivation to retweet someone’s tweet, including to begin a conversation, to reciprocate another retweet, and to take part in promotions (Recuero et al., 2011).

Content and respond to disclosures

In general, Twitter was used by businesses to advertise sales, build a relationship with customers, and distribute or discuss their financial performance to the outsiders. Researchers such as Bartov, Faurel, & Mohanram (2017); Blankespoor et al. (2014); Chen, Hwang, & Liu (2017); Lee et al. (2015) have conducted a study regarding the relationship between corporate Twitter activity and capital market activity which showed that company’s Twitter use might have an impact on stock prices, liquidity, return, and information asymmetry. Meanwhile, Blankespoor et al. (2014) said that the decision of the company to tweet their earning news does not depend on the condition, whether it is good or bad.
Data Collection

The data for this study collected from secondary data sources started from June, 23rd 2019, by seeing the activity or data uploaded at Nestlé Twitter. Secondary data analysis, as described by Brayman (2012); Johnston (2014), is an analysis of the data available where the researchers do not participate in those data collection. The data were collected directly from Nestlé Twitter accounts in the form of a tweet and its responses.

Analysis Techniques

Qualitative method is a research method that relates to definition, description, concepts, or characteristic of something that is used to obtain non-numerical data. This study is using a qualitative method with a case study approach. According to Brayman (2012), there are primary steps for doing qualitative research; the whole process is shown in figure 1.

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\begin{align*}
1. & \text{General research} \\
2. & \text{Selection of relevant site(s) and} \\
3. & \text{Collection of} \\
4. & \text{Interpretation} \\
5. & \text{Conceptual and theoretical} \\
6. & \text{Writing up findings/} \\
5a. & \text{Tighter specification of the research question(s)} \\
5b. & \text{Collection of further}
\end{align*}
\]

**Figure 1: Main steps in qualitative research**

Source: Bryman, 2012 p.384

*Step 1. General research question(s).* The starting point of this research was focused on the usage of social media, Twitter, as a tool to disclose the company’s information. Thus, this research addresses a question to get the information about to what extent social media is used by Nestlé for announcing and disseminating company information.

*Step 2. Selection of relevant site(s) and subjects.* The research was conducted by using a social media platform that is Twitter. Accordingly, the data is focused on Multinational Company which operate in most of
Southeast Asia. Thus, this research selects Nestlé as research subjects to analyze information disclosures through Twitter.

**Step 3. Collection of relevant data.** The related data collected through the Twitter account of Nestlé, both the parent and subsidiary in Indonesia. This research has conducted the data collection from June 23rd, 2019, and collected the information disclosure from Nestlé started from the beginning of the year 2019.

**Step 4. Interpretation of data.** The data interpretation was first explained about the general information of the Nestlé Twitter account. The collected data grouped into several categories; environmental, branding, health, gender, education, and others. The detail explanation of those categorizes was made based on the way both companies disclose and share their information through Twitter.

**Step 5. Conceptual and theoretical work.** The information shared by the Nestlé Twitter account was categorized and made according to the previous studies related to the specific field. Through the data collected, the information could be used to answer this research question about to what extent Twitter is used by companies in Southeast Asia for disclosures.

**Step 6. Writing up findings/ conclusion.** The findings in this research is shown in the form of a comparison of information disclosed by the parent and Indonesian subsidiary of the Nestlé Twitter account.

**RESULTS**

Twitter as a social media platform has used for many purposes in companies, for instance, branding, environmental, education, press releases, investment, partnership, also advertising the products, which engage related parties to voice their opinion and feedback for the company (MacArthur, 2019; Martin, 2014; Parveen, Jaafar, & Ainin, 2014). Moreover, Nestlé used Twitter to share any organizational information to the public. Based on the data collected in this study started from the beginning of 2019, it showed that the information shared by Nestlé companies were mostly about environmental issues and daily products. Data collected were analyzed and presented based on several sub-topic, and Twitter annotated data were provided to show the categorizations of a tweet. Details explanation about the usage of the Nestlé Twitter account was discussed below.

Nestlé, one of the largest, diversified food and beverage company, used Twitter as a media to disclose their information to the public.
Headquartered in Vevey, Switzerland, Nestlé joined Twitter in March 2009. Differ with the headquarter, Nestlé Indonesia, as the subsidiary of Nestlé, joined Twitter late in January 2016. These two accounts were following one another as they are business partner related. Both companies were focusing on ‘Good living/ Sustainable development.’ Moreover, Nestlé headquarters and its subsidiary in Indonesia have a different style for disclosing their information in the form of a tweet. Nestlé used to tag account(s) in their tweet to mention their information activities and show some supports. While persuasive words and vote became the tweeting style of Nestlé Indonesia, most of their tweets were about giving a question or making a voting pool about anything to obtain feedback.

Nestlé used to share information with pictures and videos, also using a hashtag(s) to mark something that is expected to be known by the public. Moreover, Nestlé often attached hyperlink in their tweet to share details information that could not be explained in their tweet as it limits to 280 characters. Within a day, Nestlé could share various details to any interested parties, while its subsidiary barely shared a tweet per day. Nestlé retweeted any information where they were being mentioned by others, while Nestlé Indonesia did not it has zero retweets. Twitter provides ‘Tweets&Replies’ function to help the organizations build a good relationship with their customer, also to obtain opinions and feedback.

Environmental

The Internet seemed to be an essential medium to communicate environmental information (Khasharmeh & Desoky, 2013), and business sectors are often using social media to disclose any environmental issues. Crowley et al. (2018) explained that there are three categories of corporate environmental performance indicators: (1) environmental impact (energy use, emissions, etc.); (2) regulatory compliance (violation fees, noncompliance status, etc.); and (3) organizational processes (environmental organization system, environmental accounting, etc.). In this study, the categorization of environmental were related to issues about the environment, concern, and campaign related to the environment. Operated on the consumer goods sector, Nestlé was categorized as a manufacturing company. Rudžionienė & Pučétaitė (2016); Welbeck et al., (2018) have stated that manufacturing companies disclosed environmental information than other sectors. This section showed Nestlé’s disclosures on environmental issues and concerns. Also, the way
followers of both accounts responded to tweets shared. Since the data collection is done in Indonesia, the time of the tweets shown is adjusted to Indonesian Time.

Environmental performance became an important part of Nestlé Swiss as one of the largest foods and beverages company. To create a sustainable living, Nestlé showed concerns regarding the environment. They shared and retweet much environmental-related information, and most of the tweets were about environmental performances. 168 out of 540 tweets per December 31st, 2019, were covering about that topic, as the following example:

“Tackling plastic waste through collective action. Announcing a tie-up with @Veolia spanning waste collection, sorting & recycling. Getting closer to making 100% of our packaging recyclable or reusable by 2025. Read more bddy.me/2Y17uWK #Nestlé #news #BeatPlasticPollution”. (4:05 PM · Mar 18, 2019).

The tweet above indicated what action this company could do to tackle environmental issues about plastic waste. Additionally, Nestlé headquarters also engaged in reporting information related to water as one of the environmental problems in the world and how to deal with it. The second most common tweets by Nestlé concerned about water care.

“We’ve saved 87 million liters of water every year since 2010 at this factory in Lima, Peru through our #CaringforWater initiative. Discover more: bddy.me/2YimMqo (link: Nestlé.com/csv/impact/wat...) #Water4All”. (3:00 PM · Mar 24, 2019).

Used some features such as Tag, attached a hyperlink, and hashtag became the pattern on how they disclosed environmental information. Nestlé wanted to show their network followers that they were already engaged in acting in the environmental field. Partnering and Actualizing these actions were the options chosen by this company to show that they do environmental performance, and it is disseminated through a tweet.

Following its headquarters, Nestlé Indonesia was also sharing some tweets regarding environmental performance to tackle plastic waste. Moreover, photos and videos were also attached to their environmental-related tweets. As Nestlé headquarters following and have more substantial followers than its subsidiary, they have disclosed environmental information to show supports in a sustainable environment. Below was an example of the tweet.

Given the form of tweets, the company followers also contributed by giving feedback in the form of a retweet, like, or comments. Moreover, people have shown more positive responses and support towards these environmental performances taken by Nestlé.

**Branding**

Twitter, as a social media network, is providing a space for the users to promote their brands (Rasool, et al., 2019). Businesses used the platform to boost brand recognition and build interaction with their followers (Watkins & Lee, 2016). People on Twitter visited the channel from all over the world, looking for the latest news and updates from their favorite brands. Thus, Twitter was chosen as a useful tool for businesses to market their brand. Knowing the importance of Twitter for branding, Nestlé has been actively using this platform to share and promote their brands and products. Moreover, below was the explanation of how Nestlé uses Twitter as a medium to advertise and boost its brand awareness.

Known as a company that produced food and beverage products, Nestlé owned over 2.000 brands in over 150 countries. This company provided almost every different type of food and beverage from bottled water and cereal to dairy and healthcare nutrition products. Seeing the importance of social media to boost brand recognition, this company use Twitter to share ‘brand’ tweets to promote their brands. Even though each of Nestlé’s brand has its own Twitter account, Nestlé continues to write a tweet about their brand and products. They want to attract a significant number of people to connect to their brands. One of the examples of their tweet was shown below.

“We're investing in a new initiative to bring you your favorite foods in packaging that is collected, cleaned, refilled & reused, to reduce waste. Starting with Häagen Dazs ice cream in US and Canada! https://bddy.me/2R7Hzbi #CircularEconomy #WEF19 @Terracycle” (5:30 PM · Jan 24, 2019).

Mentioning their brand’s Twitter account became a style of a tweet posted by Nestlé. As the headquarter, Nestlé Switzerland wanted to lead their followers to recognize and give some support for their brands. Visual elements also play a crucial role in how the followers perceive the company's brand on Twitter, and the hyperlink of details of the information was attached. Additionally, Nestlé used a couple of hashtags in every post to be more accessible by the public.
Retweeted information also became a way Nestlé introduced, advertised, and shown some activities done by their brands. Below was one of the examples.

“@NestléUSA: How @HaagenDazs_US is working to turn an ice cream dream into reality with home delivery in a sustainable package: https://bit.ly/2MrL1wL” (9:20 PM · Jan 24, 2019).

In contrast, Nestlé Indonesia did not follow the style of its headquarter to post a tweet as hashtag for Nestlé’s products were most likely used. As the following example tweet:

“Anak melakukan beragam aktivitas saat berada di sekolah. Yuk, pastikan asupan gizinya dengan melengkapi bekalnya dengan #MILO setiap hari! https://twitter.com/i/status/1107636340298940417” (8:34 PM · Mar 18, 2019).

Besides, Nestlé Indonesia has never retweeted any tweet from Nestlé brand’s twitter account, which made it different from Nestlé’s headquarter. Thus, even though these two companies have a different style to tweet, they were continuing to engage in the process of marketing their brands directly.

Health

Social media platforms have become an important channel to share and seek information related to health. Scholars believed that social media potentially supporting information seeking and decision making related to health issues and self-care (Miller & Bell, 2012). Twitter is an excellent tool for health-related information dissemination as it has the potential to reach a high number of people in a short period (Park et al., 2013; Grover, Kar, & Davies, 2018). Twitter has been utilized by some health instances and health care companies as the channel for health-related discussion.

Moreover, it was also used by the news channel, bloggers, technology companies and others for health topic discussion (Zhang, Albrecht, & Scott, 2018). Thus, even though Nestlé is the consumer goods companies, it also contributed to disclose and disseminate health-related information for their followers. Also, details explanations of health-related disclosures through the Twitter account were discussed below.

Health is a significant issue for many companies, especially for whose production is related to foods and beverages. Nestlé provided and disclosed information that covered health-related information through their Twitter account. Health-related tweets shared by Nestlé is categorized as general healthcare tweet. Rather than addressing specific disorders, it has broader perspectives on health topics. Besides, Nestlé
used Twitter to promote their food products claimed to be healthier. Nestlé also shared their future objective to show their followers that they were also contributing to the health matter. Below was an example of a health-related tweet.

“In 2017, Nestlé provided 174BN fortified food and beverage servings in countries where people lack vital micronutrients such as iron: https://bddy.me/2RcoaWI #HealthierKids #GoodLife #WEF19” (12:00 AM · Jan 26, 2019).

Other than that, Nestlé loved to retweet healthcare information tweeted by their fellow company which is NestléNHSc.


In contrast, Nestlé Indonesia used to share a tweet through an educational information style, asking questions, also giving tips on almost all of their tweets.

“Ternyata perubahan iklim dapat memengaruhi kesehatan kita, lho. Yuk, ketahui dampak dari perubahan iklim agar kita dapat menghindari risikonya terhadap kesehatan tubuh kita! #WorldHealthDay #HariKesehatanSedunia https://pbs.twimg.com/media/D3hMBRQXsAAp_VV?format=jpg&name=small” (10:00 AM · Apr 7, 2019).

Gender
Social media as online tools create opportunities for disclosing gender identities, mobilizing political ideologies, and constructing “safe space” for LGBT individuals. Studied by Usher et al. (2018) explained gender imbalances for women as they did not receive recognition or attention for their work. Similarly, Messias, Vikatos, & Benevenuto (2017) showed that white and male have a higher position in Twitter in the number of followers. Their study found the gender inequalities which are shown from the Twitter glass ceiling effect, which typically applied to females, also for Black or Asian males.

Furthermore, social acceptance for sexual minorities in western countries was higher compared to countries in Asia (Khatua, et al., 2019). Then, social orientation’ disclosures are not only essential to share someone’s identity but also as a part of greater LGBT acceptance (Blackwell et al., 2016). Thus, Twitter has been used by Nestlé as the consumer goods companies to support social equality, including gender equality and the LGBTQ+ community. Next, below was the explanation about the
disclosures and dissemination of gender-related information of both companies.

On the Twitter platform, LGBT-related tweets were not so common for many businesses, especially food manufacturing companies. However, as a global and multicultural company, Nestlé was publicly supporting the community of LGBTI people and gender equality through a tweet on their Twitter account. Nestlé wanted to ensure that all people are treated with respect, fairness, and dignity. Even though the tweets covered the topic concerning LGBT were not many, Nestlé could be considered as an achievement in the equality-field area. Nestlé joined HRC’s Business Coalition for the Equality Act, a company-supported Employee Engagement Groups like LGBTQ, to show their support for LGBT people. The following tweet is Nestlé’s work achievement in supporting gender equality:

“We have received in 2019 the top score–100%!–on @HRC’s Corporate Equality Index for our LGBTQ-inclusive workplace policies and practices in the US: (link: https://bddy.me/2LiDxxo) bddy.me/2LiDxxo #Pride #PrideMonth #Pride2019 #PrideMonth2019 #LGBT #LGBTQ #diversityandinclusion” (1:30 PM · Jun 26, 2019).

The tweets related to gender equality and LGBT was responded quite well by the public, which is shown by retweets, likes, and some replies. On the other hand, from the Twitter dataset of Nestlé Indonesia, no tweet covered about LGBT. However, supports concerning gender equality were tweeted by Nestlé Indonesia as the following:

“From aspiration to action! Rayakan International Women’s Day, para karyawan perempuan inspiratif Nestlé Indonesia berbagi tentang pentingnya mencintai dan menjaga diri sendiri agar dapat wujudkan aspirasi menjadi aksi nyata. #InternationalWomensDay #FromAspirationToAction” (8:42 PM · Mar 13, 2019).

Education

Social media platforms were designed to support educational and other learning-related activities. Recently, microblogging services like Twitter was being used as the communication tool in the field of education, particularly for academic purposes (Malik, Heyman-schrums, & Johri, 2019). The functionality of content sharing made Twitter fit for educational content sharing. Even though this platform was mainly used by Academics and Professionals to communicate academic messages (Mohammadi et al., 2018), Nestlé also took an initiative to share educational content through their Twitter accounts.

Nestlé, the world’s leading nutrition, health, and wellness company, was using Twitter as a media to share educational content. In general, educational content was mostly shared by an educational institution. However, Nestlé participated in the education field as well. Based on the real-time data that has been collected, it is found that Nestlé shared an
educational tweet. Below were the examples of their tweet in the educational field.

“20 CEOs are working on developing educational programs that enable young people to successfully transition into employment. Watch Live on Tuesday and send us your questions! https://bddy.me/2QZa1vY #wef19 #ALLiance4YOUth” (10:00 PM · Jan 19, 2019).

“Did you know that two out of five young people are unemployed or have a job keeping them in poverty? Find out how our Nestlé Needs YOUth initiative in Africa is helping turn things around. https://nestle.com/csv/global-initiatives/global-youth-initiative/home #NestléNeedsYOUth #ShapeYOUrfuture #agripreneurship” (3:00 PM · Jul 25, 2019).

Even though it is rarely shared, that kind of tweet got quite a good response from the public that is shown by the number of likes and retweets. Following its parent company, Nestlé Indonesia also have a few tweets related to educational-things. The tweets aimed to widen the information in the field of education. The tweets could cover a wide variety of topics other than academics. The following is one of the tweets.

“Selama #HariAnakNasional! Tahukah Anda? Kegiatan mendongeng memiliki banyak manfaat, seperti menambah kosakata, meningkatkan minat baca dan kreativitas anak, serta mempererat ikatan emosional anak dengan orang tua. Yuk, bacakan #dongeng untuk anak!” (10:00 AM · Jul 23, 2019).

Other

Twitter has been used by companies for many purposes and covered a wide variety of contents. Thus, other than the contents regarding environmental issues, branding, health, gender, and education, as explained before, Nestlé used Twitter also to share a different kind of content as well. The Nestlé Switzerland headquarter used Twitter to make announcements for their followers and the public through the press release. They provide the link that can directly direct their followers to the press release. Here is an example:

“Nestlé will announce our 2018 FY results at 07:15 CET tomorrow. Sign-up here to receive the press release: bddy.me/2S0rynS #GoodLife” (3:11 AM · Feb 14, 2019).

Nestlé was also disseminating its financial information with the attachment of the press release’s link.

“Nestlé 2019 three-month sales: Sales: CHF 22.2 billion, Organic Growth 3.4%, Real Internal Growth 2.2%. Read the press release: https://bddy.me/2ZkxHu” (2:30 PM · Apr 18, 2019).

Nestlé also used twitter for other sharing information purposes, including sourcing, youth (workforce), partnership, investment, and other
for the tweet that was not included in one of the categorizations mentioned in the prior sections.

CONCLUSION

Twitter is a social media platform that is used by companies to disclose various information. However, there are still a few numbers of companies that published its information through social media, especially Twitter. Nestlé was chosen in this study since the companies are operated in more than half of countries within Southeast Asia and use Twitter as a disclosure media. This study has examined the information shared by Nestlé and the way this information disclosed and disseminated through Twitter. Both companies, both the parent and the subsidiary in Indonesia, shared various kinds of information that covered environmental, branding, health, gender, education, and others. Tweets shared by the subsidiary in Indonesia followed the pattern of its parent companies. This study found that Nestlé parent company shared more information compared to the Indonesian subsidiary. However, there are differences in the information shared by the parent and its Indonesia subsidiary. It is possibly due to the culture different, Nestlé Indonesia has not shared any tweet related to the LGBT community. Even though unusual, the company could also engage with its followers also obtain information to improve the company value through Twitter. Responses in the form of like, retweet, and reply have differed for one kind of information and another. In conclusion, the usage of Twitter in Southeast Asia for disclosures purposes, either financial or non-financial information, could be considered as low.
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