



ANALYZING THE FUNCTIONAL MODEL OF SOCIAL MEDIA IN FULFILLING SOCIAL RESPONSIBILITIES OF ORGANIZATIONS: CASE STUDY OF KESHAVARZI BANK

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ABSTRACT

Nowadays, social media is used extensively by people. Different organizations need to make good use of these new tools to survive in their industries. One of the important issues in organizations providing public services is their social responsibilities. Identifying, implementing, and reporting the social responsibility subset activities in service organizations of a community is essential in building trust within the community. Banks also play a key role in this regard due to their work nature. In this regard, this study analyzes a model for the fulfillment of social responsibilities of Keshavarzi Bank using social media. The model has been validated using a structural equation approach and data of a questionnaire.

Keywords: social responsibility, social media, banks, structural equations.

INTRODUCTION

In today's world, the Internet as one of the communication, information and entertainment tools has a special status in people's lives (Jothi et al., 2011, p. 234). Communication devices change in line with technological development. Nowadays, the number of online social networks is rapidly increasing. Most teenagers and adults use social media, including Facebook, Myspace, YouTube, blogs, and so on to identify others and introduce themselves and share their photos and videos (Murat and Chakir, 2010, p. 131). Social media is broadly connected to human communities and defined by different motivations that are more than one type of communication (Quoted in Vidal et al., 2011, p. 188). These media empower people to share their ideas and increase communication around the world (Quoted in Ashraf, 2012, p. 14). Also, today's world conditions and new business environments require managers of large organizations and companies that play an active and effective role in global markets or in globalizing markets to make their efforts on creating value for their stakeholders and create a balance among the social, economic, and environmental sectors of their business and institutionalize ethical standards and criteria such as politeness, fairness, mutual respect, avoidance of inappropriate thoughts and deeds, and so on to achieve an excellence. Organizations should feel that community problems are part of their problems and should strive to resolve them. As the most influential member of the community, they should be aware of the long-term needs and desires of the community and make their efforts to resolve their problems.

Nowadays, sustainable business for the organization is not limited merely to providing products and services without endangering the environment and customer satisfaction, but it should be

done in line with social responsibility. The pressure for this work arises from customers, consumers, governments, communities and the public people. Also, prudent organizational leaders know that sustained success incredible business practices are achieved through preventing activities such as fraud in accounts and labor exploitation. As social responsibility was introduced by Howard, the identification of factors affecting the level of social responsibility was also considered. The earliest arguments on the factors affecting the organization's tendency or non-tendency towards social responsibility may be found in the arguments of proponents of the stakeholder management perspective. Nowadays, the concepts of organizational responsibility are very broad and include a set of business practices and behaviors in the areas of employees, consumers, environmental protection, human rights, ethical and behavioral standards, obedience, social activities, and benevolence of the organization. The development and implementation of the strategies of these areas constitute the key dimensions of an organization's social responsibility (Brickson, 2015: 89).

Public organizations play a major role in the development of culture and influencing the thoughts and behavior of others concerning two global problems of sustainable development and environmental protection via communicating with customers, employees, NGOs and other stakeholders, and can play the role of a leader in institutionalizing social responsibilities in other companies in the country. Additionally, the mass media can monitor the micro and macro behaviors of public organizations well due to their functions and tools available to them. Nowadays, the media is considered as one of the important social factors influencing the behavior of public organizations. Nowadays, online social networks provide simple ways for users to build and maintain relationships with others and disseminate information on the social network. Hence, information on organizations such as human resources, productivity, scarcity of resources, quality of services, and environmental issues resulting from their activities can be easily disseminated on social networks and draw the attention of people at different periods. Also, media plays a key role in the development of public perceptions and thoughts, so that no area can be developed and improved without considering the role of media. Developed media paves the way for people to become more aware of their surrounding world and provides the conditions for the desired change in all components of community with creating complementary roles such as informing, cohesion, environment monitoring, and avoiding biased roles. Hence, this study investigates the functions of social media in the fulfillment and development of social responsibilities in the bank organization and examines the problem hypotheses through field studies.



THEORETICAL FOUNDATIONS AND REVIEW OF LITERATURE

Social Media

Media refers to any means of communication. Media is both carrier and interface of a message. Accordingly, it both gives meaning and plays the role of the interface (Brown, 1999: 124). In the social science encyclopedia, mass media is defined in this way: Social media forms a social entity that generates and distributes knowledge beyond the scope of words and has significant characteristics such as the relative use of advanced technology in production and distribution of message (Dorina, 2012: 959). The mass media has many different types and categories. Choi et al. have divided the mass media into four categories, including print media, broadcast media, computer media, and street media (Chen et al., 2015). However, the concept of social media is

extensively used by various scientific and applied communities. Social media is a type of media that emerged after mass media and enabled the producer of the message and the recipient of it to interact with each other. It means that the audience or the receptor of the message is not passive, but he or she actively and dynamically interact with the message, sender, sending process, and receiving and context of the message. It makes it possible to bring changes in the sent message and enables other people to mix the message with their ideas and though teachings. Statistics suggest that social media is growing and expanding rapidly. The common feature of many types of social media is the audience-centered nature of them and generating the content by individuals using it. Accordingly, in social media, each person shares the content that he or she has generated or selected from a social network with other people. According to statistics of the Alexa database, Facebook and YouTube database, along with Google's search engine, has been the most visited sites in the world. Social media has different functions. A review of various articles has provided 6 functions for social media, including monitoring, informing, educational, persuasive, advertising, and cohesion functions. This study focuses on all these six functions.

Social Responsibility

Social responsibility means being responsive, being able to perform the duties, being trustworthy, reliable, and having the ability to make ethical decisions, competence, and using rational thinking. Social responsibility is the commitment of decision-makers to actions that, in addition to meeting their interests, improve the well-being of the community. Institutions are responsible for avoiding environmental pollution, discriminating in employment affairs, neglecting in meeting the needs of their employees, producing harmful products, and so on, which are harmful to the health of the community. By allocating financial resources, organizations should make their efforts to improve the social well-being of people, develop the culture of the country and help cultural institutions and improve the quality of life in general. Different models and views have been proposed at different times in the area of social responsibility, the most important of which are shown in the table below.

Table 1- Organizational social responsibility views (Reference: Lantos, 2001)

Author	View	Role and function of Business in the community
Albert Carr	Net economic profitability view	The business has ethical standards towards community and has no social responsibility other than compliance with the law
Milton Friedman	Definite economic profitability view	Businesses should maximize shareholder assets, comply with the law and be ethical (avoid fraud)
R.Edward Freeman	Ethical- social awareness view	The business must be alert to the potential losses of its operations on various stakeholder groups
Archie Carroll	Philanthropy social service view	Businesses must use their broader interests to serve the community

The most important models of social responsibility at the level of various papers and studies are Carroll and ISO 26000 models. In the Carroll model, social responsibility consists of four categories, including economic responsibility, legal responsibility, ethical responsibility, and national and philanthropy responsibility. They are classified into five dimensions of community

and country, environment, market and industry environment, work environment, and leadership and inter-organizational processes. In ISO 26000 standard, seven general principles of accountability, transparency, ethical behavior, respect for the interests of shareholders, respect for the law, respect for international norms, and respect for human rights have been outlined.

Conceptual Model

The conceptual model of the study was derived by examining both Carroll's social responsibility and ISO 26000 standard models and experts' opinions in the area of the banking organization. Its media functions have also been stated by IT experts and bank organization experts. The conceptual model of the study is shown below.

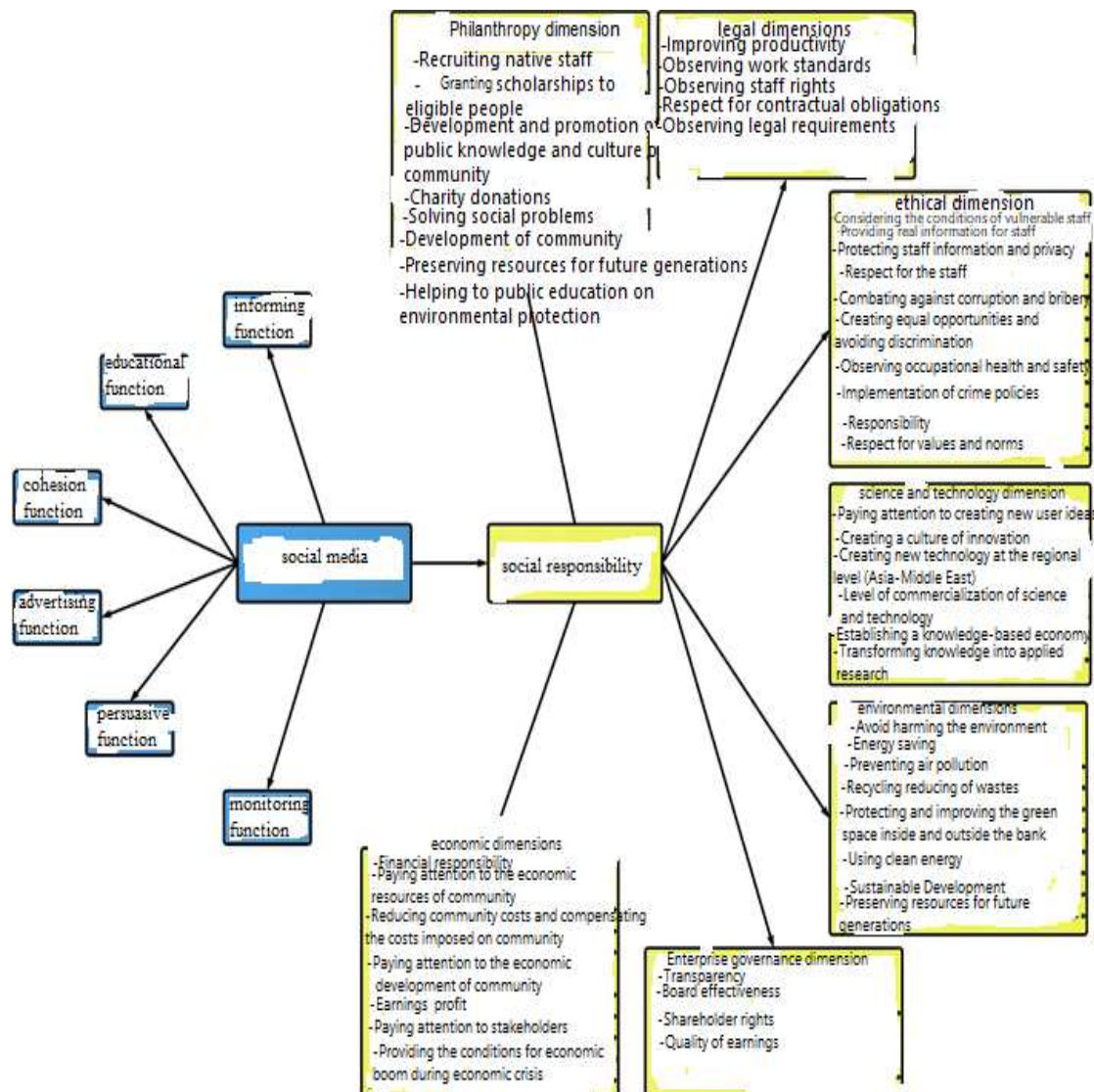


Figure 1: Research conceptual model

As stated before, the conceptual model of the study was identified through extensive interviews and holding focus group meetings with experts. The social responsibilities in the model are presented in seven dimensions of philanthropy, economic, legal, ethical, science and technology,

environmental and enterprise governance, and in the social media section, six functions, including monitoring, informing, educational, cohesion, advertising and persuasive were identified.

Solution Method

The present study is a descriptive-exploratory study. It is also an applied study in terms of objective and quantitative-qualitative study in terms of data collection and analysis. Therefore, library studies and interviews with experts were used in the first step to identify the components and dimensions of the model. Then, to validate the research model, the structural equation approach was used, and the required data were collected through a questionnaire. The validity of the questionnaire was assessed through the CVR index. It was provided to 15 experts and its value was obtained 0.64, so the data of this section have good validity. The reliability of the questionnaire was also calculated through Cronbach's alpha. The statistical population of the study included 500 people and the statistical sample was obtained 217 people through Cochran formula. They were selected by a simple sampling method. The research subjects consisted of 45% of females and 55% males. Also, in terms of the level of education, 47% had a bachelor's degree, 40% had a master's degree, and 13% had a Ph.D. degree. 30% of the samples were under 30 years old, 50% were 31-40 years old, 13% were 41-50 years old, and 7% were over 51 years old.

DISCUSSION

As mentioned, the Kolmogorov-Smirnov test was used to check the normality of the data. According to SPSS software output, all data follow a normal distribution. The conceptual model of the study was assessed using the structural equation approach. The model consists of 9 latent variables and 56 observed variables. The latent variables included 7 dimensions of social responsibility, including philanthropy, legal, ethical, economic, environmental, enterprise governance, economic, science and technology variables, and social responsibility, and social media. The observed variables included 50 components of the subset of social responsibility and 6 social media functions. To evaluate the validity of the model, the measurement and structural models should be fitted.

Fitness of the Measurement Models

The model outlined in the Smart PLS software is as follows.



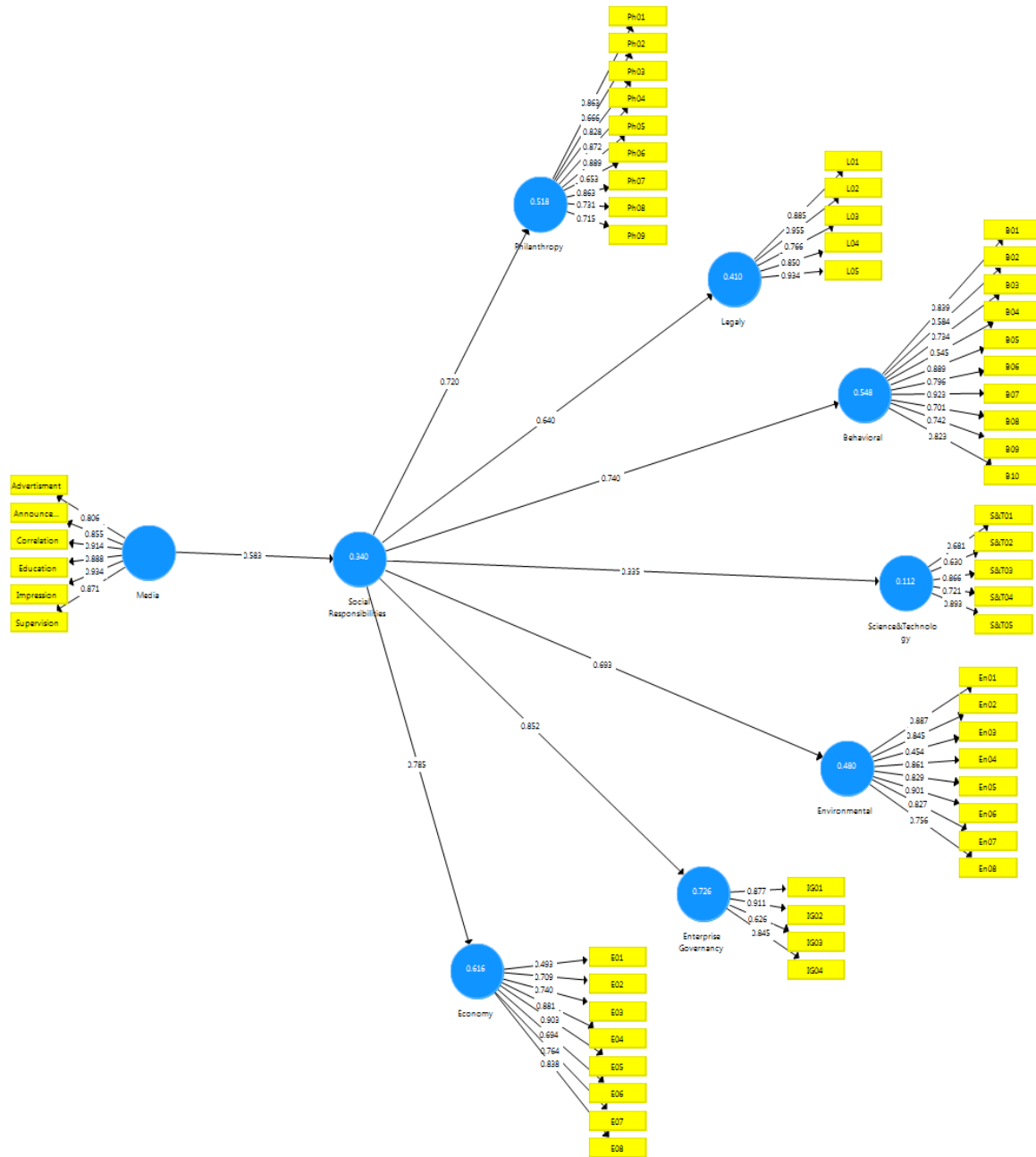


Figure 2: Factor load and path coefficient of the measurement model

One of the indices examined in fitting the measurement model is the factor load. The strength of the relationship between the factor (latent variable) and the observed variable is represented by the factor load. The factor load is a value between zero and one. If the factor load is less than 0.3, the relationship is considered weak and it is ignored. A factor between 0.3 and 0.6 is acceptable, and if it is greater than 0.6, it is highly desirable. Thus, the relationships that have a factor load of less than 0.3 are excluded from the model. The above figure and table below show that all variables have a factor load of more than 0.3.

Row	Latent variable	Observed variable	Hidden coefficient
1	Social media	Advertising	0.806
2		Informing	0.855
3		Cohesion	0.914
4		Education	0.888
5		Persuasive	0.934
6		Monitoring	0.871
7	Philanthropy dimension	Recruiting native staff	0.863
8		Grant scholarships to qualified people	0.666
9		Cooperating with charity communities and associations	0.828
10		Development and promotion of public knowledge and culture of community	0.872
11		Charity donations	0.889
12		Solving social problems	0.653
13		Development of community	0.863
14		Preserving resources for future generations	0.731
15		Helping to public education on environmental protection	0.715
16	Legal dimension	Improving productivity	0.885
17		Observing work standards	0.955
18		Observing staff rights	0.766
19		Respect for contractual obligations	0.850
20		Observing legal requirements	0.994
21	Ethical dimension	Considering the conditions of vulnerable staff	0.839
22		Providing real information for staff	0.584
23		Protecting staff information and privacy	0.734
24		Respect for the staff	0.545
25		Combating against corruption and bribery	0.899
26		Creating equal opportunities and avoiding discrimination	0.796
27		Observing occupational health and safety	0.923
28		Implementation of crime policies	0.701
29		Responsibility	0.742
30		Respect for values and norms	0.823
31	Science and technology dimension	Paying attention to creating new user ideas	0.681
32		Creating a culture of innovation	0.630
33		Creating new technology at the regional level (Asia-Middle East)	0.866
34		Level of commercialization of science and technology	0.721
35		Establishing a knowledge-based economy	0.893
36		Transforming knowledge into applied research	0.866



37	Environmental dimension	Avoid harming the environment	0.887
38		Energy saving	0.845
39		Preventing air pollution	0.454
40		Recycling reducing wastes	0.861
41		Protecting and improving the green space inside and outside the bank	0.829
42		Using clean energy	0.901
43		Sustainable Development	0.827
44		Preserving resources for future generations	0.796
45		Enterprise governance dimension	Transparency
46	Board effectiveness		0.911
47	Shareholder rights		0.626
48	Quality of earnings		0.845
49	Economic dimension	Financial responsibility	0.493
50		Paying attention to the economic resources of the community	0.709
51		Reducing community costs and compensating the costs imposed on the community	0.740
52		Paying attention to the economic development of community	0.881
53		Paying attention to the common interest within the community	0.903
54		Earnings profit	0.694
55		Paying attention to stakeholders	0.764
56		Providing the conditions for an economic boom during an economic crisis	0.838



Cronbach's alpha coefficient and composite reliability coefficient were also used to measure the model reliability. Also, the convergent validity of the model was used to extract the average variance index. In this section, the reliability of the questionnaire data was also assessed. These values are shown in the following table.

Table 2. Cronbach's alpha coefficients, composite reliability, and average variance extracted (AVE)

Title in model	Latent variable	Cronbach's alpha coefficients $\alpha \geq 0.7$	Composite reliability $\alpha \geq 0.7$	average variance extracted $AVE \geq 0.5$
Behavioral	Behavioral dimension	0.920	0.933	0.588
Economy	Economic dimension	0.895	0.915	0.581
Enterprise Governance	Enterprise governance dimension	0.844	0.891	0.676
Environmental	Environmental dimension	0.920	0.935	0.650
Legal	Legal dimension	0.927	0.945	0.775

Media	Media dimension	0.942	0.953	0.773
Philanthropy	Philanthropy dimension	0.926	0.937	0.627
Science& Technology	Science& Technology dimension	0.845	0.874	0.586

Divergent validity is another criterion that is used in evaluating the fitness of measurement models. Divergent validity reveals whether latent variables interact more with their indices or other indices of latent variables. Fornell and Larcker's method was used in this regard. One of the PLS software outputs is the Fornell and Larcker tables. In this table, if the values of the primary diameter are greater than the values of left and bottom cells, the divergent validity of the model is proved. The Fornell and Larcker table of the research model is given below.

Table 3: Fornell and Larcker table

Structures	Behavioral dimension	Economic dimension	Enterprise governance dimension	Environmental dimension	Legal dimension	Philanthropy dimension	Science& Technology dimension
Behavioral dimension	0.976	--	--	--	--	--	--
Economic dimension	0.934	0.967	--	--	--	--	--
Enterprise governance dimension	0.912	0.916	0.922	--	--	--	--
Environmental dimension	0.903	0.905	0.916	0.917	--	--	--
Legal dimension	0.890	0.809	0.899	0.880	0.904	--	--
Philanthropy dimension	0.870	0.803	0.816	0.862	0.859	0.892	--
Science& Technology dimension	0.813	0.842	0.817	0.816	0.800	0.813	0.865

As shown in the table above, the values of the primary diameter are greater than the values of left and bottom cells, meaning that the structures or model latent variables interact more with their indices than with other structures. In other words, the divergence validity of the model is at an appropriate level.

Fitness of Structural Model

T-test and R² criterion is used to check the fitness of the structural model. The software outputs for the z-statistic test are shown below.

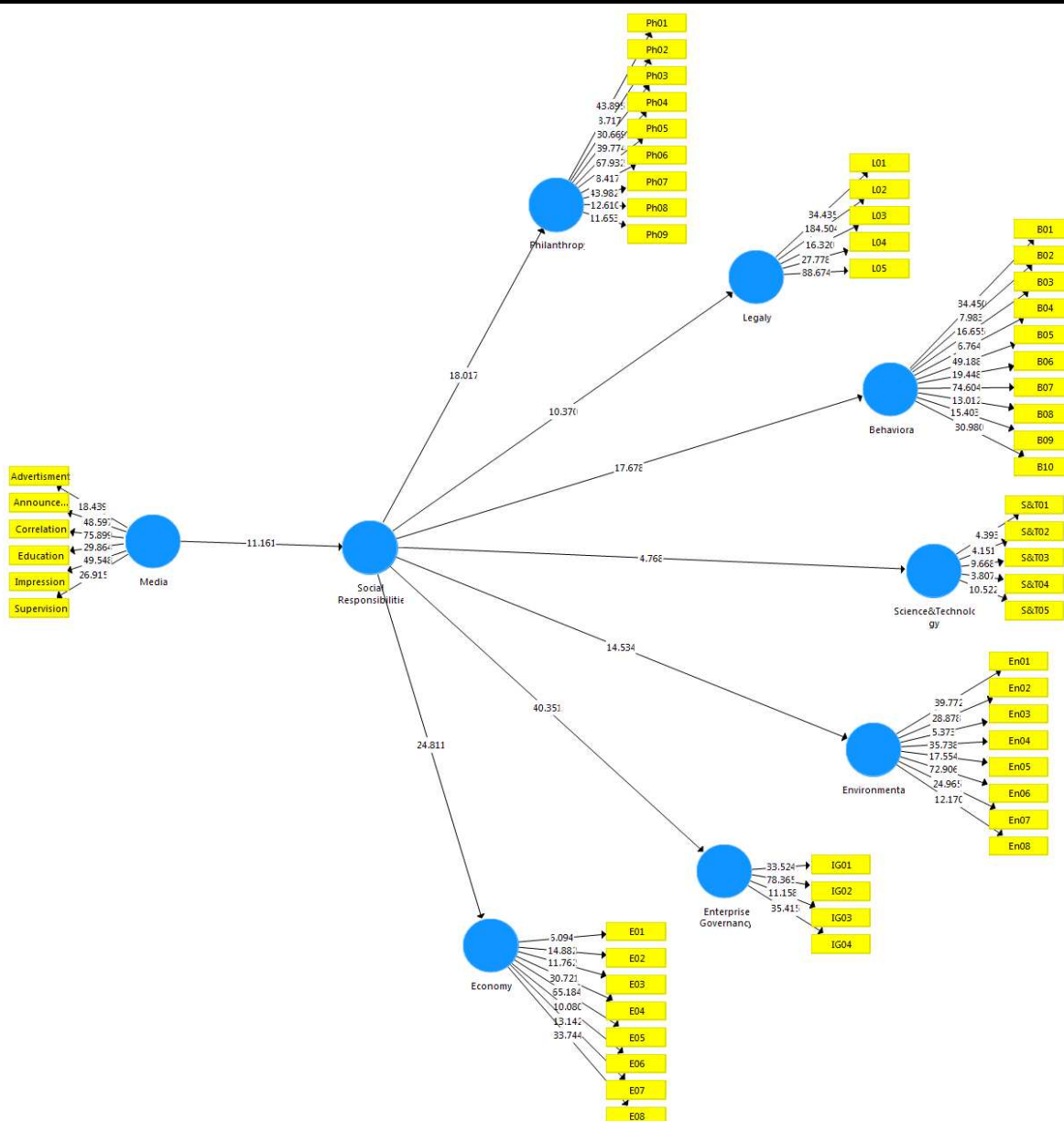


Figure 3: The software outputs for the z_statistic

The model of this study was tested at 95% confidence level. In the t-test, values should be greater than 1.96; otherwise, the test will be rejected. As shown in the following table and figure above, the z-statistic test for all variables is greater than 1.96.

Table 4: The z-statistic of the observed variables

Row	Latent variable	Observed variable	Statistic Z
1	Social media	Advertising	18.439
2		Informing	48.597
3		Cohesion	75.899
4		Education	29.864
5		Persuasive	49.548
6		Monitoring	26.915

7	Philanthropy dimension	Recruiting native staff	43.895
8		Granting scholarships to eligible people	3.717
9		Cooperating with charity communities and associations	30.669
10		Development and promotion of public knowledge and culture of community	39.774
11		Charity donations	67.932
12		Solving social problems	8.417
13		Development of community	43.982
14		Preserving resources for future generations	12.610
15		Helping to public education on environmental protection	11.653
16	Legal dimension	Improving productivity	34.435
17		Observing work standards	184.504
18		Observing staff rights	16.320
19		Respect for contractual obligations	27.778
20		Observing legal requirements	88.674
21	Ethical dimension	Considering the conditions of vulnerable staff	34.450
22		Providing real information for staff	7.983
23		Protecting staff information and privacy	16.655
24		Respect for the staff	6.764
25		Combating against corruption and bribery	49.188
26		Creating equal opportunities and avoiding discrimination	19.448
27		Observing occupational health and safety	74.604
28		Implementation of crime policies	13.012
29		Responsibility	15.403
30		Respect for values and norms	30.980
31	Science and technology dimension	Paying attention to creating new user ideas	4.393
32		Creating a culture of innovation	4.151
33		Creating new technology at the regional level (Asia-Middle East)	9.668
34		Level of commercialization of science and technology	3.807
35		Establishing a knowledge-based economy	10.522
36		Transforming knowledge into applied research	9.668
37	Environmental dimension	Avoid harming the environment	39.772
38		Energy saving	28.878
39		Preventing air pollution	5.373
40		Recycling reducing wastes	35.738
41		Protecting and improving the green space inside and outside the bank	17.554
42		Using clean energy	72.906
43		Sustainable Development	24.965



44		Preserving resources for future generations	12.170
45	Enterprise governance dimension	Transparency	33.524
46		Board effectiveness	78.365
47		Shareholder rights	11.158
48		Quality of earnings	35.415
49		Economic dimension	Financial responsibility
50		Paying attention to the economic resources of the community	14.882
51		Reducing community costs and compensating the costs imposed on the community	11.762
52		Paying attention to the economic development of community	30.721
53		Paying attention to the common interest within the community	65.184
54		Earnings profit	10.080
55		Paying attention to stakeholders	13.142
56		Providing the conditions for an economic boom during the economic crisis	33.774

In structural equation modeling, the R^2 criterion is related to the endogenous (dependent) latent variables of the model. R^2 is a criterion indicating the effect of an exogenous variable on an endogenous variable and three values of 0.19, 0.33 and 0.67, respectively, are considered as the criterion value for weak, moderate, and strong values of R^2 . The following table shows the R^2 values for the model-dependent variables.



Table 5: R^2 Criteria for variables

Latent variable	value R^2
Behavioral dimension	0.548
Economic dimension	0.616
Enterprise governance dimension	0.726
Environmental dimension	0.480
Legal dimension	0.410
Philanthropy dimension	0.518
Science and technology dimension	0.112
Behavioral dimension	0.340

This section also shows that the R^2 criterion has a standard and desirable level, so it is valid.

General fitness of the model

To test the general fitness of the model, two basic hypotheses, including the t-statistic test and the path coefficient test hypotheses were examined. They were separately examined during investigating the fitness of the measurement model and the structural model. In this model, several statistical hypotheses were investigated. First, the effect of different dimensions of social responsibility in Keshavarzi Bank on the variable of social responsibility was examined. Then,

the effect of social media functions on fulfilling the social responsibilities of the organization was examined. The following table examines the hypotheses concerning the Z-statistic and path coefficient.

Table 6: Summary of the examined hypotheses

Hypothesis	Path coefficient	T statistic	Result
The philanthropy dimension has a significant effect on social responsibility.	0.720	18.017	Accepted
The legal dimension has a significant effect on social responsibility.	0.640	10.370	Accepted
The ethical dimension has a significant effect on social responsibility.	0.740	17.678	Accepted
The science and technology dimension has a significant effect on social responsibility.	0.335	4.768	Accepted
The environmental dimension has a significant effect on social responsibility.	0.692	14.534	Accepted
The enterprise governance dimension has a significant effect on social responsibility.	0.852	40.351	Accepted
The economic dimension has a significant effect on social responsibility.	0.785	24.871	Accepted
Advertising function has a significant effect on social media functions	0.806	18.439	Accepted
Informing function has a significant effect on social media functions	0.855	48.597	Accepted
Cohesion function has a significant effect on social media functions	0.914	75.899	Accepted
Education function has a significant effect on social media functions	0.888	29.864	Accepted
The persuasive function has a significant effect on social media functions	0.934	49.548	Accepted
Monitoring function has a significant effect on social media functions	0.871	26.915	Accepted
Social media has a significant effect on the fulfillment of the Keshavarzi Bank social responsibility	0.583	11.161	Accepted

As seen, the first hypothesis test examines the effect of social responsibility dimensions on the variable of social responsibility in the Keshavarzi Bank. The test results indicated that the hypothesis was accepted. Then, the hypothesis about the effect of social media functions on the general function of social media was tested and all of the above-mentioned tests were confirmed. Finally, the most important hypothesis examined in this study (the effect of social media function on the fulfillment of social responsibility) was accepted.

RESULT

Organizational social responsibility as a new topic in the current competitive market has a significant role in customer satisfaction and trust. It leads to long term customer relationships with the organization and profitability of the organization and finally the reputation of the organization. A good reputation is one of the characteristics that gives superiority over others in the individual, social, or business areas. It is a topic that has gained popularity among academic and market communities, and in recent years, due to the increasing importance of a good business reputation among managers, organizations have tried to build a reputation system for their organization. This study examines an approach to investigate the effect of social media functions on the fulfillment of social responsibilities. In other words, it examines to know how social media fulfills the social responsibilities in the Keshavarzi Bank. The research results showed that social media is effective in fulfilling the social responsibilities. According to a study conducted by Amani (2017), the components of social responsibility have the highest effect on, respectively, services, financial performance, work environment, social and environmental responsibility, core image and perspective, and leadership of branches. In other words, the social responsibility of an organization is a form of management that includes ethical relationships and clear and transparent treatment of the company with all of its stakeholders. Based on what was stated above, it is expected from banks to fulfill their social duties and responsibilities within the legal requirements, in addition to fulfilling their economic duties. Economic responsibility involves generating return on investment and profitability for owners and shareholders, fair and transparent payment, promoting new technologies. Philanthropy responsibilities include recruiting native staff, granting scholarships to qualified people, cooperation with charity communities, associations and organizations, developing and promoting the knowledge and culture of community, charity donations, solving social problems, community development, preserving the resources for future generations and helping to educate the public people on environmental protection. Legal responsibilities include enhancing productivity, observing work standards, observing contractual obligations, and observing legal requirements. Ethical responsibilities include considering the conditions of vulnerable staff, providing accurate information for staff, protecting staff information and privacy, respect for employees, combating with corruption and bribery, creating equal opportunities and avoiding discrimination, observing occupational health and safety of staff. Science and technology responsibilities include paying attention to the creation of new ideas of users, creating a culture of innovation, generating new technology at the regional level (Asia-Middle East), commercialization of knowledge and technology, the establishment of a knowledge-based economy, and transforming of knowledge into applied research. Environmental responsibilities include saving energy, preventing air pollution, protecting and improving green space inside and outside the bank, using clean energy, sustainable development, and preserving resources for the next generations. The mentioned dimensions and components directly affect the core image (or the emotional appeal) that represents to what extent a business is liked and favored by its stakeholders. They also affect the perceived quality, innovation, value and credibility of products and services of bank branches and their financial performance, including profitability, opportunities and risks, vision, and leadership of the branches, indicating that to what extent a bank provides strong leadership and a clear vision. The work environment of branches indicates how well a company is managed and what it does for the welfare of its employees. Finally, the social and



environmental responsibility of the branches of banks indicates how well a business pays attention to a good citizen in his or her communication with the community, staff, and the environment.

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