Social Media in Business Decisions of MSMEs:
Practices and Challenges

Vikas Kumar, Chaudhary Bansi Lal University, India*

iD https://orcid.org/0000-0002-6753-1557

Pooja Nanda, Sharda University, India

iD https://orcid.org/0000-0002-4392-1788

Samira Tawangar, Sharda University, India

ABSTRACT

Social media has progressively grown in the last century and is now seen as a potential opportunity for various purposes, including the decision-making. The present work explores how social media platforms such as Facebook, Twitter, and Instagram can be used to support the decision making process of MSMEs. The work is exploratory in nature, and relevant literature has been reviewed to identify the decision making approaches at different managerial levels and how they have been integrated with the social media applications. Specific examples of social media platforms have been discussed, considering the MSMEs' business environment. Along with the practices, the most important challenges to social media integration have also been presented.

KEYWORDS

Business Strategy, Decision Support Systems, MSMEs, Social Media

1. INTRODUCTION

Social media has become a part of everyday life for a large section of people worldwide (Ayodeji, & Kumar, 2019). It is also used by companies to create and share information with customers easily and instantly, and to benefit from this continuous communication. Kumar & Bhardwaj (2018) have argued that the social media interventions have increased in the society with the growth of internet and associated applications. Whole world has shriveled to an extent that finding lost friends from school, colleagues from previous jobs as well as the less connected relatives has become as easy as a few taps and clicks (Naik, 2015). As a result of increase in social media platforms and users, the need for tracking, collecting, analyzing and reporting the data generated on these platforms has also increased (Kumar & Nanda, 2019). Businesses understand and derive useful insights from the

*Corresponding Author

social media platform and turn it into useful information or intelligence for strategic decision-making through their business data. Adoption of social media is increasing in the organizational settings as this is believed to improve the organizational processes (Treem and Leonardi, 2013). Organizations are rapidly using knowledge from social networks to provide resources, connect with their customers, and make strategic decisions for their companies (Mittal & Kumar, 2019). Marketers and consumers can leverage more from the social media as young people become more involved in social media networks (Smedescu, 2013). It involves greater participation of people and hence can contribute to the decision making.

Due to rapid technological upgradation, there are many new competitors, new markets, products and new business policies in the entire network. This has created huge uncertainty, global competition and increased competitive power for the firms. Therefore, businesses are now dependent on information which needs to be adequate and accurate (Kumar & Ayodeji, 2020). Organizations should use social media's power to communicate via a shared forum where users and stakeholders can work together and make strategic choices (Naik, 2015). Social media content such as customer perceptions, views and thoughts about various products and services tend to improve the credibility of business organisations (Kumar& Pradhan, 2016). In order to make informed business decisions, business enterprises are required to know their clients, rivals or partners holistically with insight patterns from both social media platforms and business data platforms (ERPs). Although, the Social media is important to all different levels of organizations, it has a specific relevance to Micro Small and Medium Enterprises (MSMEs) as the social media is directly used by their owners (Subagyo et al., 2020). With a direct influence on the owners, Social media can largely influence the organizational decisions.

2. CHANGING PARADIGMS OF ORGANIZATIONAL DECISION MAKING

There are many ways in which decisions can be made in the professional world. Earlier, organizations used to make business decisions on the basis of surveys, interviews, group discussions and finally the wisdom of managers. However, this was a time consuming process and the decisions were not very optimal. Organizations began to computerize many of the operational aspects of their business in the early 1960s. Information systems were developed to incorporate applications such as: order processing, accounting, inventory control, payroll and payable accounts. Management Information Systems (MIS) originally had the goal of making the information accessible for decision-making purposes in transaction processing systems. However, these systems were very large and inflexible and the reports produced were usually big, thus limiting the effectiveness of these systems (Ackoff, 1967). Eventually, this led to the development of Decision Support Systems in 1980s. Decision Support Systems (DSS) can help managers perform tasks such as resource allocation, budget comparison with actual results, data base testing to assess operating results, revenue forecasting and scenario assessment (Power and Heavin, 2017).

The expansion of World Wide Web and introduction of mobile computing began in 1995 and led to evolution of modern Decision Support Systems. Decision Support System (DSS) is an information systems (IS) division dedicated to supporting and improving strategic decision. Developers created the earlier Decision Support Systems so that the decision makers and the IT based systems could have better interaction in solving a problem.

Most enterprises follow the hierarchical structures, where decisions are taken at the executive level and then passed on to other workers. Decisions are made as part of procedures, and results are measured. Decisions may require the evaluation and assessment of alternatives using specific data. The quality of a decision is often affected by the type of process or the specific manner in which a decision is made and implemented. To enhance their decision-making process, organizations must use a standardized view of the facts. This can be achieved through the collection and storage of data, analysis and transformation of the results into useful and valuable knowledge. Organizations have incorporated computerized decision support systems into their daily activities. Through social media

analytics, managers can now regularly download and analyze sales data, generate reports, analyze and evaluate forecast results. Organizational decisions usually incorporate a rational approach to decision-making. Power and Heavin (2017) claimed that rationality is the quality of being compatible with logic, suggesting that rational thinkers often base their decisions on logic and have good sense and good judgment. However, the structure and complexity of the decisions vary widely. Barnard and Simon (1947) categorized decisions into the programmed and non- programmed decisions: a) Programmed decisions are routine and repeated decisions that are typically established in particular ways to address problems, b) In comparison, non-programmed decisions are one-time decisions that are usually less organized than programmed decisions. In addition, Gorry & Michael (1971) categorized the decisions into three levels by structure: structured, unstructured and semi-structured. Structured decisions are straight forward decisions which are made on a regular basis. These decisions have a well-defined method and variables for finding a solution. Unstructured decisions on the other hand are decisions which are not made on a regular basis. Unstructured decisions are based on knowledge and/or skills, and often data and models also need to be used. On the other hand, semi structured decisions fall in-between the structured and unstructured decisions. This type of decision has some formal phases in which systematic processes can be combined with individual judgements (Sekhar & Babu, 2012). Normally, most business decisions are semi structured. There are various levels of decisions which can be taken in an organization. Brien and Marakas (2013) categorized following three different levels of management decisions in an organization.

The Top most level of decision making is dedicated to the planning and coordination of functions. The decision makers at this level consists of the management board, chief executive or managing directors. The Middle Level of the hierarchy report to the top management for the functioning of their department and spend more time on corporate and executive functions. This level is branch managers and department managers form middle-level. The third level is the operational level, which is concerned with managerial direction and control role. This level includes the administrators, captain, unit officers and superintendents etc. However, the functioning of these three levels in the big organizations and MSMEs are typically different. The decision levels in large business organizations and MSMEs have been presented in Table 1.

It is clear from the table that at different levels, the decisions are being taken by different people. However, the managerial hierarchies are not present in small organizations and decisions are taken by the owner itself (Gibcus et al., 2008). This in turn requires more efficient and effective decisions as the risk taking capacity of smaller organizations is less as compared to bigger organizations. Businesses

Table 1. Decision Levels in Large Organizations and MSMEs

Decision Making in Corporates and Large Business Organizations				
Decision Structure	Operational Management	Tactical Management	Strategic Management	Decision Taken By
Unstructured	Cash Management	Business Process Reengineering	New Business Innovations/ Initiatives,	CEO, Board of Directors, Top Level Management
		Workgroup Performance Analysis	Restructuring and Reorganisation	
Semi structured	Credit Management,	Performance Appraisal of Employees,	Product Planning	Business Unit Managers
	Production Scheduling,	Capital Budgeting,	Mergers & Acquisitions	
	Daily operations	Program Budgeting	Site Location	
Structured	Inventory Control	Program Control		Operational Managers

often experience environmental risks so minimizing the risk of uncertainty in the decision-making process is very much critical (Kumar & Vidhyalakshmi). Furthermore, unlike large companies, where decisions are made on the basis of the company's mission to achieve long-term business objectives, the manager takes on the spot decisions in case of small and medium-sized businesses, which may be helpful in the short term. Another fundamental difference is about the decision-making process in the two types of companies. For large companies with a high hierarchical stratification, the decisions are evaluated and made by various hierarchical levels, based on their importance and effect on the operation. In small and medium-sized companies, on the other hand, the decision-making capacity belongs to one individual, who undertakes the company's results as a result of his decisions (Oltean, 2012). The businessman is much closer to the associates (suppliers and customers) than the manager of a large corporation. In small and medium-sized businesses the decisions are usually informal and they exist only in the mind of the entrepreneur who allows them to make any adjustments that are deemed necessary for the well-being of the company.

In today's society, the Internet offers both businesses and consumers a range of possibilities, but it can also become a threat. Awareness and the bargaining power of customers, along with the rising level of competition have become one of the greatest challenges raised by online commerce (Chaffey et al., 2009; Kumar et al., 2020). All organizations need to make decisions; however, the strategies used to arrive at a decision can vary. As Sadovykh et al. (2015) rightly said, that people met and interacted with each other via face-to-face interactions before computer-mediated communication (CMC) took over. Decision making requires patterns to be recognized and these patterns direct the persons in leading to decisions (Calabrese and Zepeda, 1999). Because of technological alterations, the way companies and nations coordinate production, trade goods, invest in infrastructure, develop new technologies and processes, and have produced enormous changes. Due to the complexities of challenges that they are dealing with, policymakers and decision-makers are demanding new analytical and decision supporting tools that can keep pace with technological developments. Some of important considerations, which demand the computer-based decision-making, include the following.

2.1 Fast Decisions

In this competitive environment, markets are changing so fast that organizations and managers need to respond quickly and efficiently. Hence, the managers need to make fast decisions. More formalized strategic planning and control systems are needed to deliver a competitive advantage for organizations (Woods & Joyce, 2003). Many times, a manager needs to solve an unexpected query or problem from the customer. The manager may need information from other decision makers and other stakeholders to make a decision. However, due to urgency, manager cannot wait to arrange individual meetings. This manager can easily use social media platform, which connects him/her to the colleagues on a single platform in a faster way.

2.2 Data Availability

With the expansion of the economy, organizations need to continuously improve their competitiveness to establish themselves in the global market (Blackwell et al., 2006). Internet has revolutionized many disciplines by making data collection simpler with large samples, and thus generating more representative data. Organisations have found new methods of data collection and analysis as social media. As a data collection tool, it offers a larger sample size, wider sample range, easier access and comfort, lower cost and time commitment and many other attractive features.

2.3 Complex Decisions

Today, systems are unpredictable, uncertain, complex and ambiguous and the prevailing dynamics are beyond our control. Making the right decisions or optimally responding is far more difficult than before (weforum, 2014). Today people are witnessing an era of technology standardization. The customer are being bombarded with the brands and product categories to make it difficult to decide.

The rapidly changing pace of technology and the exponential increase in the speed and volume by which data is generated on a daily basis, have though increased challenges for decision makers but have emphasized on fact based decision making. Companies which are flexible and can cope with complex decision making are more likely to succeed in today's fast-paced, volatile environment.

2.4 High Risk

Risk is an inherent to businesses and it requires a careful consideration to define, reflect and assess these risks (Rosemann & Muehlen, 2005). As the risks gets emerged from being phenomenological in the natural world, the twenty-first century is the age of man-made risk. Transparency and knowledge interconnection, globalization of products, services, people and the relentless nature of change have increased the economic crisis exponentially and the risks associated with business processes. Decision-makers must see the risks as a dynamic process, hence they cannot be effectively addressed with static instruments.

3. SOCIAL MEDIA AND DECISION SUPPORT

A number of companies have recognized that social media can increase their brand awareness and have an impact on their online community's decision-making process, if used properly. Cognizant apparently embedded multiple social media into a system project development tool (Rajagopal, 2010). They used a framework that integrated workflow with social media to enable the incorporation of new knowledge on social media in order to improve the knowledge of the system (Leary, 2011). Usage of social media data in decision-making is growing, as people are increasingly using these tools to educate themselves, express opinions or make valuations of products and services (Kumar & Ayodeji, 2021a). Rapid and real-time information gathering systems have been developed because of the social media, which take hold of the opinions, thoughts, perceptions, moods or other feelings of the people. Hence, the companies need to consider various social media factors, which can aid in decision making. Most important of them are the following.

3.1 User Generated Content

Content from customer interactions is a way that can help in making strategic decisions successfully (Kumar & Ayodeji, 2021b). The problem for an organization is to interpret the information, because information gathered in an open environment does not necessarily mean that patterns and trends are easily separable. One such alternative could be to apply the content created by the user to a multi-stage decision-making process (Andrews & Manrai, 1998) that could enhance decision-making by fostering a collaborative and participatory atmosphere (Saiti & Eliophotou-Menon, 2009). The decision-making process needs to involve a participatory and inclusive culture within an organization at all levels. Aggarwal and Singh (2013) suggested that strategic decision-making gather user-generated content information and collect additional information to improve decision-making and minimize the risk of incorrect or wrong decisions. However, the strategists cannot rely exclusively on user-generated content information, and they need to use a process of manipulation to gather additional information for validation and expansion of it.

3.2 Market Influence

Social media provides broad strategic advantages for organizations. Businesses can choose different strategies to communicate with a wide range of clients using social media platforms. Social media is described as an online forum where online users can share ideas and build a virtual community. An important aspect of marketer planning is that a virtual community created through a social media network has similar attributes to a real world community (Chung & Austria, 2010). The only difference in this interactive environment is that online users' do not face any real limitations on the world (Ayodeji & Kumar, 2020). Individuals can essentially utilize any form of social media to

communicate differently. However, businesses must objectively evaluate the power of each social media platform and develop a comprehensive strategy that focuses on a specific business target. If the business is involving multiple social media platforms, a standardized social media strategy need to be established (Bruhn et al., 2012). It is important to take into account the penetration of each social media network into the consumer market, and how companies can make successful use of this resource (Kumar & Saurabh, 2020).

3.3 Information Sharing

Social media is now an integral part of the way business organizations deliver information. People use social media platforms to share a large variety of information categories. The online community can use these platforms to socialize in the virtual world, share photos, conduct podcasts, create blogs for video-sharing, etc. Enterprises are now using various social media websites to disseminate valuable information to the public (Icha and Agwu, 2015). By using Twitter, information is disseminated by most other fortune 500 companies and the majority of big brands. Also, when the brands reply to tweets, peoples trust in the brand increases (Kang and Park, 2018). Constant monitoring of social media offers a rich knowledge, which can be used in the strategic decision-making process. Businesses have developed innovative business models, where direct customer charges do not contribute to revenue. Such organizations ensure that the organization's strength is built up through the user base that visits the social media platforms. These businesses have adopted the volume-based approach to engage customers with the company.

3.4 Revenue Generation

The revenue is generated from the volume of clients who visit the website. Therefore, the company aims to give consumers the highest level of social interaction online. Although major websites such as Facebook, YouTube, Blogger, Twitter, Myspace and Flickr offer different social experiences to online users, they do provide a similar set of functions. Such websites ensure that people from around the world can access a wealth of information without filters. Rather than providing the information to the consumer market, the role has now changed where the businesses have to monitor the consumer's activities. Customers therefore have the right to address a company's performance (Fogel, 2010; Mittal & Kumar, 2020). Hence, the consumer audience of the company has the ability to exchange a highly diverse amount of data which influences the demands.

4. SOCIAL MEDIA BASED DECISION PRACTICES

Social media has created a competitive platform for small businesses to compete in the global corporate environment. Through tweeting, blogging, linking, etc., customers may discover new companies, and help or support a company. Likewise, loyal customers help Micro, Small and Medium Enterprises produce a very powerful word of mouth. The resources needed by these companies to successfully advertise on the social media platform are extremely cost-effective and require very little investment in related technologies, so that these small businesses can compete effectively with large multinationals. Social media enabled the individual users to make a significant impact on the company. Through the interactive process, customers are able to provide the essential information to help companies decide on a product or service. If consumers are responsive in nature, and can make their views known to the company and other customers, they can strongly influence the company's operational and quality issues. Consumers now have the flexibility and opportunity to be an important part of the company's product development process through a continuous feedback system. Social media allows companies meet consumers at the right time and in the right way, at relatively low cost and at higher efficiency levels than the traditional communication tools. Social media content like blogging, video and photo sharing (YouTube), social networking (Facebook, LinkedIn), and microblogging (Twitter), have a tremendous impact on personal and managerial decision making.

4.1 Facebook and Decision Making

Facebook, an online networking site that once started making friends and bringing people together, proved to be a successful marketing tool for 21st century marketers. This platform's popularity among Indian social networking users has made it a primary way for organizations to communicate with their clients. There are many reasons why this is a successful business strategy altogether. Facebook is a user-friendly social networking platform that not only helps businesses communicate with users, but also provides instant feedback and responses. The company pages or fan pages of Facebook provide brands with different ways of communicating and engaging with their customers (Jahn & Kunz, 2012), in addition to providing consumers with a forum to compare other customers with respect to any brand. Facebook effect can be potentially used to enhance productivity. Companies can establish or increase the likelihood of consumers visiting Facebook before deciding on the purchase of products or services. Facebook is used during the stages of recognition and conversion to reach a wider audience and inform them about a brand. It helps consumers make informed decisions about purchases. The Facebook page of small firms not only increases its direct value by increasing sales and profitability through engagement with new customers and organizational growth, but also increases its indirect value through word-of-mouth, encouraging feedback and the relative effect that followers have on each other (Hopkins, 2012). Thus, Facebook can prove to be a vital tool in all marketing, product development and customer service related decisions.

4.2 Instagram and Decision Making

Instagram is a platform for uploading and posting images and videos, which may or may not be textually tagged with a caption that followers may comment on. Instagram is used in the consideration stage to present captivating images of a brand, to share lots of stories behind the scenes and pictures of a company. Since Instagram uses same Advertising Manager as Facebook, it has the same tracking capabilities as Facebook. Through connection clicks the managers can see everything leading to sales, and cost per outcome of any campaign running. One can always see how many results were achieved and at what cost. Tracking metrics is one of Instagram's most significant benefits (https://www.lyfemarketing.com/blog/benefits-instagram/). Business owners can see clearly what ad and ad package can bring the most money, and decide upon the best marketing campaign.

4.3 Twitter and Decision Making

Twitter is a microblogging service that sends messages with 140 or less characters as a way of alerting others about events. People can interact easily about important things. Twitter provides a platform for short messages. Twitter can be used to interact with projects, usually connected to project events. In the recognition and conversion phases, Twitter is also used to exchange relevant news and customer support from small companies or business. Microblogs allow for rapid communication with little time commitment for a single post (Evans et al., 2011). Because of Twitter's transparency, it is incredibly easy to identify and target customers. One can have all about people's ready interests and their profiles. This helps an enterprise build a context before approaching or even targeting the customers. To encourage communication and collaboration, Twitter could also be used to ask other people about the project or the business about certain issues. Twitter has a variety of customer data that can be easily accessed and used by the company. It can be a great asset in making targeted advertisements, increasing downloads, increasing visits to websites etc.

4.4 LinkedIn and Decision Making

LinkedIn provides advanced analytics to help companies understand what kind of content followers are most likely to engage. It can also help to understand the profiles of followers and track traffic and events on the company's website. Tracking who visits the Company Page and how they connect with the content once they arrive, enables LinkedIn to be optimized for specific data-based business

strategies. Users of LinkedIn provide detailed information to the network about their professional preferences, relationships and qualifications. This ensures that LinkedIn has excellent targeting capabilities, allowing strategic decisions to incorporate LinkedIn ads into their social media marketing campaign. It can build on existing connections and with word of mouth expand a brand. It is also the most highly rated social network for lead generation, particularly for the B2B activities. LinkedIn Business Pages shall predominantly be used as Business HR ad networks. While this is just one way of using LinkedIn, the network is also becoming the perfect location for driving business performance, brand awareness, promoting career opportunities and educating potential clients about products and services (https://blog.hootsuite.com/linkedin-for-business/). Good content and convincing statuses can help to build a brand as the leader in the industry.

4.5 YouTube and Decision Making

YouTube has become an important tool for the human social interaction in the contemporary society. It is one of the leading platform for Video-on-Demand (VoD) content generated by users. User generated content (UGC) on YouTube creates new ideas and business opportunities for users to create and share network content creatively (Cha et al., 2007), including a marketing strategy and branding (Mills, 2012). YouTube content creation allows users to meet their information, entertainment and mood management needs, while video sharing allows for self-expression and self-actualization (Shao 2009). YouTube platform has multiple features to improve social networking (Benevenuto et al., 2008), the ability of users to comment on a video, such as like or dislike a video, or share a video with other social networking sites such as Facebook or Twitter. YouTube is an online network with a concept of social networking that increases the success of video ranking and commenting (Kaplan and Haenlein, 2010).

4.6 Blogs

Blogs have been known for capturing feelings and opinions and therefore widespread work has been done to gain access to those feelings and opinions (O'Leary, 2011). Blogs could be monitored for project details, to decide which specific types of comments are made about projects, track the identification of those remarks in other forms of social media or comments and try to understand what the comments mean for the system project. Bloggers may express dissatisfaction or enthusiasm over a project. In theory, Blogs may be used to collect formal and informal knowledge about project or process development efforts. Hence, blogs may provide emotional insights into how well a project is going.

5. CHALLENGES FACED BY MSMES IN USING SOCIAL MEDIA

Nonetheless, several small businesses often could not use the social media effectively and they do not have a strategy in place. Countless opportunities are lost without a basic understanding of the benefits of social media, including its use for clients. Lots of small business owners struggle to reach their consumers efficiently (smallbiztrends, 2011). Many businesses find it difficult to make a choice on the social media and its specific usage. Another important issue for the companies continues to be the quantity, quality and speed of real time social media data to make an effective use of this. The most important challenges faced by the MSMEs can be categorized as the following.

5.1 Lack of Understanding and Encouragement

For many small organizations, social media concept is a comparatively new concept. Executives are reluctant to adopt this as part of the business strategy. Instead of implementing social media tools completely in their organizations, they are waiting for the social media technology to get more matured. Nonetheless, according to experts in the field, taking a step back and waiting until the technology matures is not the right move (Kiron et al., 2012). In addition, many top level management people

are not aware about its usage and advantages. By not adopting this strategy, many organizations may be left behind their competitors in innovation and this may be disadvantageous for them as far as customer relations management is concerned.

5.2 Time Spent on Social Media

The continuous monitoring of several social media sites can be a very time-consuming activity. In general, employees may need a lot of time to share their content on social media sites and follow the posts of others. Management may not always be in favor of spending that much time on social media sites. There may always be demands that workers spend enough time in answering more urgent questions from their superiors. Also, the time and expertise required to use social media would reduce the encouragement of employees to share (Naik, 2015).

5.3 Language Barriers

Language barriers is also one of the greatest challenges for any organization to adopt social media. Since most of the online information is in English, non-English speaking workers worldwide have difficulty accessing this information and sharing their opinions via social media sites. Hence, it may be difficult to get these people to share and document their information via social media in a seamless manner (Naik, 2015).

5.4 Risk and Loss of Control

The management is always concerned about the privacy, security and the content, which can be uploaded on social media. Organizations always have a fear that an employee might irresponsibly leak some confidential information via social media. Considering a public domain, managers find it risky to upload all information about their organization on social media. Misuse of the data may lead to unfavorable situations for the company. This loss of control over the information shared on social media is seen as a major obstacle to the use of social media (Macnamara & Zerfass, 2012).

6. CONCLUSION

The presence of social media has become mandatory for the MSMEs and there are numerous ways to integrate social media in the business decision making process. Social media can be integrated at different levels of decision making with a carefully planned strategy by the MSMEs. Since, there are many social media platforms, the specific application of each one of them needs be understood to harness its effectiveness in decision making process. Businesses can monitor social media and identify its usage patterns to make decisions. This integration of the social media has long term implications for the MSMEs in terms of strategic changes at different decision making levels. Users' feedback and recommendations on social media sites can be used to shape the policies and this can be an evolving implications. It is evident that the impact of social media on organizational decision making can be widespread and may depend upon the specific type of social media platform being used. Although, the social media offer a number of opportunities for the MSMEs, there may be many challenges pertaining to the same. The challenges need to be addressed in a timely and strategic manner for the successful integration of Social Media.

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Vikas Kumar received M Sc. in Electronics from Kurukshetra University, Haryana, India. This was followed by M Sc in Computer Science and further Ph. D. from the same university. He is a life member of Indian Science Congress Association, Computer Society of India, IETE, ICEIE, IPA, VEDA, IVS and Magnetic Society of India. Along with 13 books, He has more than 100 research papers to his credit in various national and international conferences and journals.Dr. Kumar is serving as a Professor at the Chaudhary Bansi Lal University, Bhiwani, India and is a visiting Professor at the Indian Institute of Management, Indore and University of Northern Iowa, USA.

Pooja Nanda is currently working as Assistant Professor in School of Business Studies, Sharda University, Greater Noida, India. She has been in the education sector for more than 17years. She has done her Ph.D. in management. She received her Master's in Business Administration in Information technology from Punjab Technical University, Punjab, India. She has published research papers in Scopus indexed international journals and presented many research papers in various national and international conferences. She is a life time member of Centre for Education Growth and Research (CEGR), Society for Education and Research Development (SERD) and Computer Society of India (CSI). Her areas of interest include: Information systems, Data Sciences, Technologies of MSMEs and Business Analytics.

Samira Tawangar completed her Masters in Media and HR Management from ISBM, India. She is presently working for her Doctorate in the School of Business Studies, Sharda University, India. Her main areas of research include corporate communication and entrepreneurship.