

THE ROLE OF SOCIAL MEDIA MARKETING IN COMPETITIVE MARKETS

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Abstract. *In today's technology driven world, social networking sites like Facebook have become an avenue where retailers can extend their marketing campaigns to a wider range of consumers. Social media has advanced from simply providing a platform for individuals to stay in touch with their family and friends. Now it is a place where consumers can learn more about their favorite companies and the products they sell. Marketers and retailers are utilizing these social media sites as another way to reach consumers and provide a new way to shop. This is especially true for companies striving to gain a competitive advantage from the social media like Facebook. The objective of this review study was to determine the role of social media marketing in competitive markets. To achieve the intended objective of the study, a total of 12 published articles related to social media marketing and competitive markets were searched on different databases by defining the inclusion and exclusion criteria. The articles that have full text accessed were included in this review study. The findings of the study indicated that social media marketing has now become a central role for the advertisement in the competitive markets. The study also indicated that social media like Facebook has become as one of the greatest sites for improving the business. On the basis of the findings of the study, it is recommended that social media like Facebook must be used to increase the business market.*

Keywords: *Social Media, Marketing, Competitive Markets*

1. INTRODUCTION

In today's technology driven world, social networking sites have become an avenue where retailers can extend their marketing campaigns to a wider range of consumers. Rutter et al. defined social media marketing as a connection between brands and consumers, offering a personal channel and currency for user centered networking and social interaction. The tools and approaches for communicating with customers have changed greatly with the emergence of social media; therefore, businesses must learn how to use social media in a way that is consistent with their business plan. This is especially true for companies striving to gain a competitive advantage (Manzoor, 2018). Social media marketing efficiently fosters communications between customers and marketers, besides enabling activities that enhance brand awareness (Itani et al., 2017). Social media has been widely used by enterprises as a marketing strategy tool. As a part of social media, social networking sites (SNS) allow users to connect with each other. SNS possibly become a reciprocal communication medium between the enterprise and customers. SNS's ability to reach a wide range of users, its low cost, and the fact it has become a part of the lives of common citizens is useful for enterprises to ensure the appeal of marketing activities, create customer awareness, and build virtual brand communities. This indicates that despite the marketplace platform having advanced features, social media may still be able to encourage people to buy through

social media by providing the right marketing activity content. Therefore, to get the most out of a marketing activity on social media, enterprise have to understand the importance of the content or the message's form that they want to deliver and its impact on consumers' experience, which can lead to achievement of the company's marketing goals (Giantari et al., 2022).

An enterprise or anyone who wants to utilize social media as a marketing channel may provide marketing services, techniques, strategies, and designs that demonstrate social involvement and meet the community characteristics. The marketing content in SNS should not only rely on commercial-oriented aspects, but should also be social-oriented or involve active interaction between users, which leads to deep communication and good relationships between them. Creating marketing content on SNS is a challenge for enterprises since they must be able to adjust the marketing content to customer personal preferences or community preferences. Therefore, the enterprise has to select the right marketing content to enhance strong relationships, which leads to customer behavior that generates sustainable performance for enterprises (Kano et al., 2022).

Objectives of the Study

The objective of this study was to determine the role of social media marketing in competitive markets.

Research Question

What is the role of social media marketing in competitive markets?

2. LITERATURE REVIEW

To consider social media as a marketing tool a retailer must understand every aspect of it. Social media cannot be understood without first defining Web 2.0: a term that describes a new way in which end users use the World Wide Web, a place where content is continuously altered by all operators in a sharing and collaborative way. It is much more to do with what people are doing with the technology than the technology itself, for rather than merely retrieving information, users are now creating and consuming it, and hence adding value to the websites that permit them to do so. Web 2.0 has evolved from simple information retrieval to interactivity, interoperability, and collaboration (Pramuki et al., 2021).

Consumers' Sentiment toward Marketing (CSM) is a factor consider by researchers to measure how well consumers will perceive social media marketing. CSM is defined as a concept which refers to the general feelings that consumers have for marketing and the marketplace. An individual's perception of the overall marketplace plays a major role in whether or not they are motivated to partake in consumption activities. In order to create a successful marketing campaign via social media, a consumer must be open to the technology (Liu et al., 2019).

Social Media Marketing Activities

Most businesses use online marketing strategies such as blogger endorsements, advertising on social media sites, and managing content generated by users to build brand awareness among consumers. Social media is made up of internet-associated applications anchored on technological and ideological Web 2.0 principles, which enables the production and sharing of the content generated by users. Due to its interactive characteristics that enable knowledge sharing, collaborative, and participatory activities available to a larger community than in media formats such as radio, TV, and print, social media is considered the most vital communication channel for spreading brand information. Social media comprises blogs, internet forums, consumer's review sites, social networking websites (Ismail, 2017).

A recent systematic review investigated that social media is internet-based channels that enable users to interact with large or specific communities who derive value from user-generated content and a sense of connection with others, whether in real time or asynchronously. The importance of using social media is gained from interactions or connections with other users and content created by an organization, enterprise, or a person. A social media marketing strategy refers to an organization's integrated activities that turn social media communication and interactions into useful strategic means to achieve desired marketing results. The scope of social media marketing is the use of social media as a way of interacting with one or a few stakeholders as a necessary tool for communication (Horng et al., 2023).

Social media facilitates content sharing, collaborations, and interactions. These social media platforms and applications exist in various forms such as social bookmarking, rating, video, pictures, podcasts, wikis, microblogging, social blogs, and weblogs. Social networkers, governmental organizations, and business firms are using social media to communicate, with its use increasing tremendously. Governmental organizations and business firms use social media for marketing and advertising. Integrated marketing activities can be performed with less cost and effort due to the seamless interactions and communication among consumer partners, events, media, digital services, and retailers via social media (Lamberton & Stephen, 2016).

3. RESEARCH METHODS

Article Selection Procedure

The Prisma diagram was followed for the selection of the articles. Its procedure is discussed in the following lines:

i. Identification

a. Databases and time limit for literature search

The researchers searched the articles on the budget policy and financial performance from January 2013 to November 2023 from the major electronic databases including ERIC, Web of Science, Google Scholar and Scopus. The key terms used for literature search for articles were: Role, Social Media Marketing and Competitive Markets.

b. Inclusion Criteria for Literature

The articles were included based on the following inclusion criteria:

- Only those articles were included that reported the role of social media marketing in competitive markets. The studies that have no link between social media marketing and competitive markets were excluded.
- The studies that were published in a peer reviewed journal, from the year 2015 to 2023 and written in English were included in the study. The studies that did not meet this criterion were excluded. So, initially 52 studies were identified.

ii. Screening

After removing the duplicate records of 11 studies, the remaining studies were 41 based on inclusion and exclusion criteria. Records excluded on the basis of the abstract review were n=12, not relevant n=9, and not in English n=2.

iii. Eligibility

The total full-text articles assessed for eligibility obtained were n=18. The full-text articles that have no link between social media marketing and competitive markets were also excluded n=6.

iv. Included

So, the final studies included in the review were obtained as n=12. The article selection process followed by the Prisma diagram is shown in figure 1.

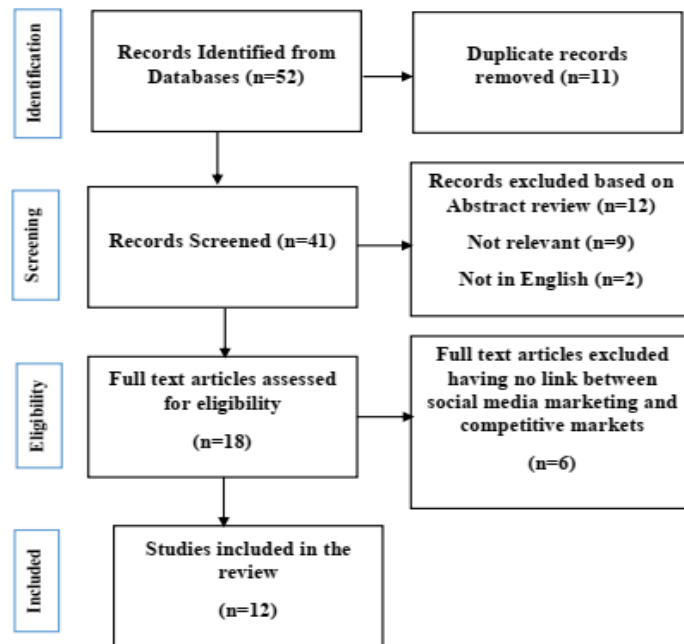


Figure 1: Prisma Diagram for the Article Selection Process

4. RESULTS AND DISCUSSION

The objective of this study was to determine the role of social media marketing in competitive markets and the research question regarding the objective was “What is the role of social media marketing in competitive markets?” To achieve the intended objective of the study and to find the answer of the research question, a total of 12 previous published articles were reviewed. The results of the reviewed articles are presented in table 1 as:

Table 1: Results of the Studied Reviewed

Sr. No	Reference	Name of Social Media Used	Results
1	Thornhill et al. (2017)	Facebook	The findings of the study indicated that use of Facebook increased the value of the market and also improved the relationship between the customers and the market personals.
2	Chepkemoi et al. (2018)	Facebook	The findings indicated that Facebook as social media tool for Customer acquisition is an important element in building customer relationship.
3	Štefko et al. (2023)	Facebook	The findings improve future brand building strategies and competitiveness on social networks through better informed managerial or e-commerce decisions.
4	EIAydi (2018)	Facebook	The use of Facebook increased the online circle of the market and its findings suggested that companies should benefit from such exposure through the increase of brand Facebook page likes,

			which builds an online presence and adds to their circle of influence.
5	Mariani et al. (2016)	Facebook	The results of the study showed that application of the Facebook improved the efficiency and performance of the regional managers and district managers. They also increased the value of the markets.
6	Dehghani and Tumer (2015)	Facebook	The results of the study showed that Facebook advertising significantly affected brand image and brand equity.
7	Wan et al. (2019)	WhatsApp	The results of the study indicated that using WhatsApp significantly improved the performance of the firm by increasing the number of customers by providing the timely information on the WhatsApp.
8	Zarouali et al. (2021)	WhatsApp	The findings of the research showed that using the social media like WhatsApp highly improved the interest of the customers. The results of the study indicated that there was a significant difference between the WhatsApp, Messenger and Facebook.
9	Akhmadi et al. (2021)	WhatsApp	This study found that there was a strong and positive correlation between benefits factors and the use of WhatsApp on fruit marketing communication.
10	Jannah (2023)	WhatsApp	WhatsApp Business offered a variety of features, such as contact lists, sending messages with interesting content, using automated messages, offering special promotions, and providing customer support.
11	Huang et al. (2019)	Twitter	The results suggested that the infographics message format received the highest engagement and response rates. Participants used Twitter to obtain general sustainability knowledge being engaged for specific advice on the implementation of community sustainability plans.
12	Zhang (2017)	Twitter	Results of this study indicated that brands could apply different communication styles on social media such as Twitter to convey desired brand personality perceptions.

Table 1 represents the results of the studied reviewed related to the role of social media marketing in competitive markets. The results of the studied reviewed indicated that social media platforms like Facebook, WhatsApp and twitter played a significant role in improving the customers interest and trust and markets value.

CONCLUSION

This review study was aimed to determine the role of social media platforms in competitive markets. The study concluded that social media platforms are now the

essential requirements of the markets. So, on the basis of the findings of the study it is recommended that social media must be used in complete markets.

Conflict of Interest

No competing interest was found between the author/s.

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