An Empirical study to determine the role of social media in the development of businesses

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Abstract
Social media has become an essential share of our life, and nobody can deny the power of SM in the business world. SM has influenced every field of life, and it is considered that it is one of the most demanded tools in the digital world that directly associated with business growth and presentation. The primary determination of this research is to analyze the power of SM and its influence on business growth and performance. The study is conducted using a quantitative research method. One hundred fifty respondents selected as a sample of the research. The data collected by using questionnaires and analyzed by SPSS. It is concluded that SM positively influences business growth and performance. It is suggested that organizations must try to ensure their presence on social networking sites for significant benefits in the future.
Keywords: Social media, online reviews, text mining, disclosure analysis, marketing, business growth

1. Introduction

Social media (SM) is the most potent tool for marketing. The importance of SM is rising with times because of its great popularity and acceptance among people who belong to different fields of life (Donthu et al., 2017; Brunning et al., 2017)). However, SM has influenced billions of people around the world and entirely transformed the procedures and techniques of doing different operations in the professional world (Harlow et al., 2017). Today, it is compulsory for every organization to ensure web presence because the world has entirely changed, and communication has become one of the fundamental keys to success. The businesses must understand that change and adopt the difference because the acceptance of change can only create several benefits and opportunities to grow and develop in the future (Ainin et al., 2018). Social media presence of businesses generates multiple benefits such as it boosts brand awareness, increase profitability, and help to target more customers. The attraction of people towards social media is rising day by day. People use SM to get

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information about different things. Therefore, SM is essential for the growth and development of business (Jurgelane & Grizane, 2017). Several companies are getting huge profits by directly communicating with millions of customers. More specifically, the main benefit of social media at individual and business levels is that it facilitates communication and helps people to find friends and friends who have similar interests (Azam & Jayasuriya, 2017).

As far as business is concerned, social media allows companies to promote their brand at the international level quickly and cheaply. Social media has develop a fundamental constituent of advertising. Digital marketing is the new strategy that entirely changes the landscape of businesses (Alalwan, 2018). Digital advertising assists organizations in communicating the message to the general public. Apart from that, digital marketing plays an active role in building the brand image and boost engagement with customers. Active engagement with customers helps companies to enhance brand loyalty and expand their operations all over the world. However, there are different kinds of people present on social networking sites. They have different academic backgrounds and languages. Therefore, it is not very easy to approach the desired customers. To communicate the message to the right audience,

businesses use different Tools and techniques that help to deliver a message to target customers in an effective way. Text mining analysis, discourse analysis and Reve Chat tool are some techniques and tools that are used to deliver excellent customer services. Many multinational companies, such as Nike is providing exceptional customer services by using social media channels. The company has hired highly qualified social media experts that support customers by offering services in 7 languages.

Similarly, many developed companies have a strong attendance on social media, and they effectively link with customers to get more benefits. Besides this, there is also a great need to discuss that social media also facilitate businesses by providing reviews and feedback from customers. The feedback and reviews of customer's further help organizations to improve their brand position, and fulfill the needs and requirements of consumers effectively and appropriately (Bullock, 2019).

Many people believe that active dealing of customers on social media sites can facilitate the company to generate more revenue and brand development. That's why it is believed that companies must respond to every comment and post shared by the public. Also, companies should also have focused on personalized marketing strategies. Personalized marketing strategies help businesses to deliver the desired content to every individual to provide the best marketing experience. For example, many companies send emails to customers directly based on past behavior.

Furthermore, companies should focus on sharing the relevant content and products with customers. Some many tools and techniques are used by businesses to personalize content to customers. For Example, Twitter analytics, Facebook audience insights, and brand watch audience tool, etc. are used for sharing personalized content with target customers (Zha et al., 2017). Furthermore, social media has the possible to enhance user engagement. The strong presence of social networking sites and effective marketing strategies and techniques help to capture customer's attention. There is a great need to monitor and control all the activities on social networking sites because it is essential to promote the positive reputation of the brand. More and more, social customer services such as WhatsApp business can also play an active role in improving the growth and performance of companies in the long run (Smith, 2019). However, this study is conducted to identify the power of SM and its impact on the growth and

performance of businesses. The study has excellent effectiveness and importance in this modern and digital world. It is expected the research dramatically contributes to existing literature and will be useful for people who belong to different fields of life.

1.1 Aims and objectives of the study

These days, many organizations are attracting modern ways of promotion. SM is a tool that provides facilities to organizations to manage their operations. Initially, businesses invest huge money to promote their brands by using traditional ways of marketing. But, traditional marketing techniques have limited benefits, and by using these strategies, brands couldn't expand their operations across the globe. However, the invention of SM has wholly transformed the scenario and makes it easy for companies to communicate with billions of customers quickly and cheaply. The main aim is to analyze the power of SM to enhance the performance and growth of businesses in the particular context of China.

1.2 Significance of the study

There is a great need to research this topic because it strongly relates to everyone's life. Although there are some researchers who researched the subject, this study is significant as it is done in the particular context of China. The study filled the gap in research and provides literature material to Future researchers. Also, the study is very beneficial for students, scholars, business organizations, and teachers.

1.3 Scope of the study

This research conducted by taking a sample of 150 respondents. All the male and female participants involved in the research. It mainly focused on the influence of social media on the growth and concert of businesses.

1.4 Hypothesis

H1: social media positively inspiration the growth and performance of businesses.

Ho: social media does not impact the growth and performance of commerce.

2. Literature review

It is recognized by 90% of organizations in the world that social media influence the profitability and productivity of business (Karami & Tajvidi, 2017). The gainfulness of any organization exceptionally relies upon successful showcasing, and SM is viewed as perhaps the best apparatus for advertising (Welling et al., 2017; Kim and Wang, 2017). Be that as it may, Social media can possibly expand the deals of business and improves its picture at the National and

universal levels. There are some well-known online life stages that extraordinarily help organizations to make mindfulness and successfully connect with clients. (Braojos et al., 2017). Moreover, it is additionally vital to comprehend that web-based life has various optimistic and undesirable effects on the development and execution of the business. Therefore, there is a great need to adopt effective social media marketing strategies to get long term benefits (Rodriguez et al., 2017).

As per the statistics, there are millions of people who used to engage with different social media sites. Therefore, it has become essential for businesses to show their web presence by creating an account on social platforms. The businessman must identify its target market and adopt different ways to assess the audience by using different SM channels. Social media strategies help businesses achieve their objectives in an appropriate manner (Dingus et al., 2017). A study by Abu Bakar et al. (2018) communicated that many organizations and billions of individuals adopt social media because of its high effectiveness. They stated that social media mostly used by developed countries and international organizations. The study mainly focused on SME's industries. The study is conducted by using semi-structured interviews to analyze different procedures such as word of mouth, web presence, and digital marketing that influence business operations. The study also analyzes the part of social media in increasing the performance of businesses.

Strakova et al. (2017) described that social technologies are contributing a lot to the knowledge management system. The study is mainly conducted to examine the rapid growth of SM in the operations of organizations. It is stated that SM plays an active role in reaching different people in the organization and weather information. They mainly investigate the mechanism that is used for the knowledge management system of any organization. They also examined the effects of the knowledge management system on labor productivity. It is identified that the KM system positively influences performance by facilitating social communication and engaging information. Another Research by Reilly et al., (2017) discussed the effectiveness of SM presence for businesses. It is stated that ensure the existence of any organization on social networking sites is very beneficial. It is observed that poor management of social media can create a situation for all the stakeholders, who are directly and indirectly associated with the business. However, the primary

purpose was to analyze different stages of the evolution of SM in particular reference to business. Moreover, it is indicated by the research that empirical models can significantly help businesses to manage social media appropriately.

On the other hand, Michelon & Carrasco (2017) researched to analyze the effect of SM on the stock market. They mainly focused on information provided on Twitter. It is determined that the activism of stakeholders on SM sites can impact the reputation of an organization. The study primarily focused on Spanish listed banks and identified that the status of any business on social sites negatively influences its performance. It also dramatically affects the investors to decide to invest in a company. Businesses are getting a lot of opportunities by SM marketing in a very economical and efficient manner. The modern technology involvement in business operations much helps companies to maximize their profit and minimize operating costs. Several business organizations create personalized content by using social media. Personalized content help firms to communicate the message to the right audience at the right time. McCabe (2017) also discussed the effectiveness of SM strategies for business growth and development. He stated that social media assist companies in improving their performance and reputation by using effective strategies. He also agreed that SM also plays a role in career advancement and help businesses to find the best talent by using modern recruitment procedures.

Lecinski et al. (2019) also explained the role of AI in the development of business in all over the world. They stated that artificial intelligence helps to market the product and services. It is focused that information technology provides different options to improve the procedures and operations in a business. Apart from that, artificial intelligence also helps to manage customers and enhance the brand position in the market. Artificial intelligence has indeed become one of the essential components of businesses. But businesses are competing aggressively to grab the market and get competitive benefits. For this purpose, the majority of companies are focusing on improving marketing strategies. Therefore, they are investing in modern technologies and ensuring their presence on social networking sites. These days, developed companies are focusing on showing relevant content to customers so that they can quickly assess the products and services. Rita et al. (2017) discussed these points in their research. The study is conducted by focusing on the hospitality sector. It was argued

that the rapid advancement in technology and the invention of mobile devices much help businesses to improve their performance based on reviews shared by customers as per their experience and perception. Several customers use to share their opinion posts on social media sites. The text mining approach has been used in this study. It is further explained that the text mining analysis can play an energetic character in analyzing the reviews of customers about a particular brand, place, or product.

Holthof et al. (2018) stated that to identify the reputation of digital advertising strategies and online reviews in the context of hotel performance. They said that tracking online reviews information is very much essential to surviving in a highly competitive world environment. The monitoring of guest reviews can significantly help businesses to manage their operations as per the desired of customers. The research is conducted by targeting a sample of 132 hotels. It is determined that effective digital marketing strategies do not only improve hotel performance but also help to develop a good relationship with customers. It is the truth that SM has influenced every sector, and the effective use of SM in different areas can enhance performance. An examination led by Rahman (2017) clarified that Facebook is viewed as one of the most well-known internet based life locales on the planet that encourage individuals to collaborate and speak with one and another. Individuals with comparable interests can work without much of a stretch associate on Facebook. Aside from that, associations can likewise utilize Facebook to advance their items and administrations. The study is conducted in the specific context of the tourism sector. It is communicated that Facebook greatly facilitates travelers by providing information about different tourist destinations. It also helps businesses by giving reviews and user insights.

Dionisio et al. (2018) represented that consumer-generated marketing has become one of the most trending topics of discussion in the professional world. It is argued that companies are considerably facing the challenges of the new online environment. As per the benefits of the online system concerned, the customers and companies are getting advantages of using modern technology and techniques. The most prominent position that a customer gets is that he or she can easily search and compare the product and services. Also, customers can purchase the product quickly by using an online delivery system. On the other hand, companies are also getting benefits by promoting their brands to the number of customers around the world. Apart from that, customers can also share their experiences by using digital tools and companies to improve their performance by communicating effectively with customers by using these tools. Zhang et al. (2018) discussed text analytics in social media. It is investigated that SM has created new opportunities for businesses. However, companies have to face the two most pressing challenges in social marketing. Online discourse is one of the factors that create problems for businesses because it is not very easy to comprehend. Besides this, it is also very challenging for organizations to understand the actions and intentions of the uses of social media. For this purpose, different tools and strategies are used by businesses. The language action perspective helps firms to comprehend the movements and purposes of customers.

Shalaan et al. (2017) discussed that text mining concerning Facebook and Twitter. They stated that text mining is one of the trendiest fields in the professional world because it helps to find out structure data from the pool of unstructured data. Text mining also supports several areas such as it incorporated in computational linguistics and data mining that further help businesses to make effective decisions. The study identifies that natural language processing technique is very beneficial for extracting meaningful information from the internet. Besides this, it is also stated that these days' people significantly using social networking sites and the search for different products and services by inputting wrong sentences. The frequent practices of writing incorrect grammar and spellings for the leads to ambiguities. To control this issue, different text mining techniques are used. Content mining investigation extraordinarily encourages organizations to locate the applicable substance via web-based networking media locales, for example, Facebook and Twitter. It is the most significant reality that social media has several advantages for businesses, but at the same time, there are some demerits of using social media for business. A study conducted by Balco & Drahosova (2017) stated that SM is a tool that we frequently used in our daily routine. An organization must identify the merits and demerits of using social media before using different marketing strategies. Research indicated that SM is very famous among the young and school-going children. There are indeed a lot of functional aspects of by means of social media, but at the same time,

there are some negative aspects that should be considered before making any decision.

3. Research methodology

To identify the effectiveness of SM in the development of businesses, a quantitative research method was adopted. The primary purpose of using a quantitative research method is that it dramatically facilitates to represent the data numerically. The study used secondary and primary data collection methods to complete the research (Fransworth, 2019; Bouiskidis & Rutberg: 2018). The secondary data collected from journals, websites, and articles. Secondary data help to deeply understand the research topic and different variables used in existing researches. A self-designed questionnaire was the source of gathering primary information from participants of the study. 5 point Likert scale questionnaire was used to analyze the potential of SM todays in managing different operations. Also, Sample was collected by using a convenience sampling technique (Sharma, 2017). One hundred fifty students were taken as a sample of the study. Moreover, it took almost two weeks to gather information for this research.

3.1 Data analysis

The study used SPSS software analyzed the information collected by using questionnaires (Foley, 2018). The data were analyzed by using statistical tests. Descriptive statistics applied to determine the value of mean, median, SD, and mode. The differential statistics applied for regression and correlation analysis.

3.2 Findings

Reliability. It is indicated by the following table that Cronbach's alpha value (0.909) that shows that data is reliable for study.

Reliability Statistics	
Cronbach's Alpha	N of Items
.909	10

Descriptive statistics. The table of descriptive statistics indicates the minimum, maximum, mean, and SD standards of different variables used in the research. It is the 25 that maximum value is 4.25, and the smallest means value is 1.14. Moreover, the minimum SD value is 0.348, and the maximum SD value is 1.117.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gender	150	1	2	1.14	.348
Age	150	1	4	2.50	.988
Q1	150	1	5	4.10	1.048
Q2	150	1	5	3.93	.991
Q3	150	1	5	4.18	1.093
Q4	150	1	5	4.24	1.015
Q5	150	1	5	4.01	1.071
Q6	150	1	5	3.85	1.085
Q7	150	1	5	4.04	1.117
Q8	150	1	5	3.99	1.039
Q9	150	1	5	4.14	1.105
Q10	150	1	5	4.25	.991
Valid N (listwise)	150				

Correlations. The correlation analysis is applied to analyze the connection between online networking and the presentation and the development of organizations. It is demonstrated in the connection table that P-esteem is under 0.05 that shows that there is a unique relationship exist between online life and execution and development of organizations. The 'r' estimations of the autonomous variable show that there is a stable relationship exist between SM and development and implementation of organizations.

Correlations											
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Q1	Pearson Correlation	1	.751**	.705**	.659**	.705**	-.618**	.943**	.753**	.736**	.686**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000	.000

	N	150	150	150	150	150	150	150	150	150	150
Q2	Pearson Correlation	.751**	1	.812**	.852**	.816**	-.672**	.725**	.945**	.806**	.833**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q3	Pearson Correlation	.705**	.812**	1	.802**	.761**	-.537**	.676**	.828**	.934**	.787**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q4	Pearson Correlation	.659**	.852**	.802**	1	.801**	-.533**	.679**	.854**	.832**	.793**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q5	Pearson Correlation	.705**	.816**	.761**	.801**	1	-.565**	.696**	.820**	.770**	.738**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q6	Pearson Correlation	-.618**	-.672**	-.537**	-.533**	-.565**	1	-.527**	-.667**	-.575**	-.556**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q7	Pearson Correlation	.943**	.725**	.676**	.679**	.696**	-.527**	1	.729**	.697**	.676**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q8	Pearson Correlation	.753**	.945**	.828**	.854**	.820**	-.667**	.729**	1	.836**	.822**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000	.000
	N	150	150	150	150	150	150	150	150	150	150
Q9	Pearson Correlation	.736**	.806**	.934**	.832**	.770**	-.575**	.697**	.836**	1	.794**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000		.000
	N	150	150	150	150	150	150	150	150	150	150
Q10	Pearson Correlation	.686**	.833**	.787**	.793**	.738**	-.556**	.676**	.822**	.794**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	150	150	150	150	150	150	150	150	150	150
	**. Correlation is significant at the 0.01 level (2-tailed).										

Regression. The regression table determines that R-value is 0.9 60, R square is equal to 0.922, and the adjusted R squared value is 0.917. The correlation coefficient R indicates that there is a positive relationship that exists among reliant and free factors. The R2 esteem demonstrates that there is a 92% change clarified by free factors. The P-esteem is under 0.05, which appears there is a considerable relationship that exists among needy and autonomous factors.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.960ª	.922	.917	.302

a. Predictors: (Constant), Q10, Q6, Q7, Q5, Q3, Q4, Q2, Q9, Q8

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	150.710	9	16.746	183.304	.000b
	Residual	12.790	140	.091		
	Total	163.500	149			

a. Dependent Variable: Q1

b. Predictors: (Constant), Q10, Q6, Q7, Q5, Q3, Q4, Q2, Q9, Q8

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.206	.240		5.021	.000
	Q2	.112	.085	.106	1.308	.193
	Q3	-.027	.067	-.028	-.397	.692
	Q4	-.196	.056	-.190	-3.503	.001
	Q5	.022	.045	.023	.500	.618
	Q6	-.118	.032	-.122	-3.677	.000
	Q7	.760	.034	.811	22.129	.000
	Q8	-.009	.081	-.009	-.115	.908
	Q9	.189	.071	.199	2.649	.009
	Q10	-.013	.050	-.012	-.255	.799

a. Dependent Variable: Q1

4. Discussion

As per the research result, it is identified that most of the participants showed a positive response. The results also confirmed the existing research. It is indicated by the current research that social media influences business performance and growth in a positive manner. It is approved by many researchers such as Jurgelane & Grizane (2017) supported by stating that the success of businesses is now associated with Marketing by social media. Similarly, Azam and Jayasuriya (2017) also earthquake that today's social media has become a basic need for the elevation of brands and creates awareness among the general public in a cheap way. Studies also determine that social media is the best way of getting feedback from the target customers. It is also confirmed by several research papers such as Rita et al. (2017) highlighted that reviews of users of SM help

businesses to improve the performance and get maximum benefits in the form of profit.

Similarly, Halthof et al. (2018) also confirmed a statement that online reviews play a role in improving performance. Also, the study communicated that SM had become one of the essential parts of marketing. It is confirmed by Dingus et al. (2017) that companies must create social media channels to ensure their presence and to develop a relationship with customers by using online mediums. Furthermore, it is also determined that companies can expand their activities with the help of SM. The existing researches also confirmed this, like McCabe (2017) supported the result of the study by communicating that some strategies much help in business growth and development. Apart from that, the study also highlighted that many organizations use different tools to share personalized content. Shallan et al., (2017) has also highlighted the importance of text mining tools that are used for the review and perception of customers.

Zha et al., (2017) also confirmed that many social media tools suggest Twitter analytics and Facebook audience insight greatly help businesses to communicate the message appropriately.

Moreover, SM also helps to increase sales and promote brand awareness. The study demonstrated that reviews of customers don't only help to improve performance, but also bring positive change in a company. Another of existing researches also confirmed the results of the study, for example, Bullock (2019), Karami & Tajvidi (2017), and Rita et al., (2017) supported that feedback of customers is very much crucial for companies and help to boost the performance and generate huge profit in the long run. More and more, there were several participants who agreed that SM positively influences the productivity and performance of the company and creates multiple benefits to survive in the modern world.

5. Conclusion

In conclusion, social media has become the basic need of the business world. The study revealed that there is a direct connection between SM and the growth and success of businesses. Social media does not help customers to have useful information about product and services in the market but also facilitate organizations to gather information of target customers. The reviews and feedback of target customers also help the association to improve the products and services. Therefore, SM has become one of the most fundamental elements of marketing, and today to compete in the market, there is a great need to adopt modern ways and techniques. The companies use different tools and strategies to communicate the personalized content to the primary target market. By demonstrating the right message to the general public, the company can quickly increase its sales and expand its operations. The company can also bring positive change as per the needs and demands of customers. The active engagement of customers with social media can create multiple benefits and assist companies in improving performance. Moreover, the results of the study also identified that number of the participants had supported the hypothesis that SM and performance positively linked with each other. The most prominent benefit of using social media is that it increases sales and helps the company to improve its performance. By Fulfilling the demand and needs of customers, the company can get benefitted in the long run. The study concluded that companies should engage with social networking sites for the promotion

of brand because it has excellent effectiveness and importance in today's competitive and rapidly changing world.

6. Recommendations

It is recommended by the study that SM engagement is essential to be successful in this competitive world. Therefore, there is a great need to ensure the presence on social media so that companies can effectively communicate with customers and fulfill their demands and requirements according to reviews and feedback shared on SM. It is also advised that companies must hire highly qualified and experienced staff to manage social media activities. Because the companies that respond to customers quickly can get maximum benefits, apart from that, the companies should try to develop strong relationships with customers by responding to their complaints and considering their ideas and suggestions for the long term benefits and getting competitive advantages in the market. Moreover, there is also a great need to improve the performance as per the reviews and feedback of customers. Because in this way, companies can develop a good relationship with customers.

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