# Aspects and Influence of Social Media Marketing in Today's World: A Review of Scholarly Articles

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**ABSTRACT**

Social media has carried out a lot of value additions for different stakeholders in today's world. However, comprehensive literature reviews on different aspects of social media marketing are quite a few. Also, researchers working in this burgeoning area are eager to know the opinion of past researchers. For this article, a systematic literature review of scholarly articles, related to social media marketing, had been done to collect, examine and analyze previous studies related to social media marketing. Overall, the paper has tried to present a holistic viewpoint of experts on social media marketing.

*Keywords--* Social Media, Customers, Web 2.0, Experience, Innovation, Viral, E-WOM

## I. INTRODUCTION

The arrival of social media has changed the competitive horizons of firms and they have recognized its significance for their business (Keegan & Rowley, 2017; Wang & Kim, 2017; Levy, 2013; Safko, 2010; Kaplan & Haenlein, 2010, 2011). Social media is an internet based application built on the technological and ideological framework of Web 2.0 further leading to the creation of user generated contents (Kaplan & Haenlein, 2010). Social media exists in different forms like virtual and content communities, microblogs, social networking sites, professional networking sites. Companies, customers and professionals utilize social networking sites for sharing of information, inputs, experiences and expertise. Using of social media leads to several benefits such as building brand reputation (Ngai et al., 2015), developing products through collaboration (Mangold & Faulds, 2009), brand management (Laroche et al., 2013). Social media has provided companies both opportunities and challenges (Del Giudice et al., 2013; Coulter, 2012). Now due to social media, customers have attained more power in the marketing process. A lot of information on the company and its products have become available these days. Customers right now are putting more influence on companies than previous times (Sashi, 2012).Taking benefit of social media, companies are also defining symbols and owning brands along with customers(Nieto & Santamaría, 2007; Tynanet al., 2010;).

According to Porter(2001) the emerging digital technologies have totally changed business and market dynamics by shifting the firm's competitive positions(Porter, 2001).In short social media has permanently changed rules of the marketing game(Yadav, De Valck, Hennig-Thurau, Hoffman, & Spann, 2013), the decision making patterns of both customers and players (Shen& Bissell, 2013;Albors, Ramos, & Hervas, 2008). The explosion of social media has brought a huge change in cultures, countries and global virtual communications(Arli & Dietrich, 2017;Arli 2017;), in different patterns like firm to firm interactions, firm to consumer interactions, consumer to firm interactions and consumer to consumer interactions (Yadav & Pavlou, 2014).

Due to the increasing importance of social media and related marketing activities more studies must be carried out on it. Though studies are taking place still a comprehensive literature review on social media related studies does not exist to that extent. That's why this paper will delve deeply into different aspects of social media marketing to extract their messages and to help future academic and industrial studies on social media marketing.

## II. THEORETICAL FRAMEWORK

Social media in short can be described as Web 2.0, utilized by users, for sharing their experiences with regard to social and business events. Through Web2.0, informal user networks can be created for the diffusion of user generated data(Mangold & Faulds, 2009; Coulter et al., 2012;Risius&Beck, 2015;Lamberton& Stephen, 2016). Social media enables users to attain different goals related to their work like sharing information and letting of the flow of knowledge( Constantinides and Fountain, 2008; Carayannis, 2010).In the world of management, social media has been recognized as one of the crucial channels to be used for business purposes like community creation, feedback collection, institutional and commercial content delivery and lastly identification of latest business opportunities(Michaelidou et al., 2011; Berthon et al.,2012).

The enormous amount of data generated by social media can be used in a big manner for taking

strategic marketing decisions(Coulter, 2012). Just by studying social media behaviour, firms can get a clear understanding of consumers (Arrigo, 2014a, 2016),gain market knowledge(Bharati et al., 2015) and consumer feedback regarding current products (Stone and Woodcock, 2014) thus helping in taking managerial decisions(Risius and Beck, 2015). Seeing the great potential of social media marketing, Peters et al.(2013) designed a framework based on social media related metrics, The authors used the framework for constructing a social media dashboard.

According to experts, social media marketing has some connections with traditional marketing in terms of having highly sophisticated, magnified elements of word of mouth. Firms are facing great challenges in managing this form of communication (Mangold& Faulds, 2009). In social media, customers create, manage and channelize discussions on the firm and its products and services. Firms can definitely derive benefits out of these discussions (Brondoni, 2006). Not only that, through social media, firms can provide greater value than competitors(Sashi, 2012, p. 260); co-create new products with customers(Gummerus et al., 2012; Chua and Banerjee, 2013; Hollebeek et al., 2014);innovate new ideas regarding customers(Shin et al., 2017).

Knowledge management is another aspect of social media. Proper knowledge management enhances a firm's innovation capabilities(Santoro et al., 2017). Strong social media marketing also lead to an increase of employee participation (Schiuma, 2012; Razmerita et al., 2016), develops a firm's competitive advantage (Carayannis et al., 2017) and acts as a low cost source of communication(Kaplan & Haenlein, 2011).Social media enhances community power through different ways(Antonacci et al., 2017). First, social media leads to deeper and stronger relationships than previous times. Second, rapid mobilization of online fans and followers can be carried for promoting a product or event. Third, the combined knowledgebase created in an online community can be accessed and updated by all members. Due to the plethora of social media sites available in today's world, in the words of Weinberg and Pehlivan (2011), firms should implement a "social media mix". Each social media site can be used for specific purpose or task(Kietzmann et al.,2011).Firms can evaluate contents of each media so as to optimize their social media presence and value proposition(Kumar and Mirchandani, 2012).Based on literature, Laroche et al.(2013)proposed that brand communities by actively engaging with customers progress towards trust and loyalty of customers through enhancement of relationships. These observations are already consistent with previous studies with regard to positive impact of social media on brand loyalty(Casalo et al., 2010). Thus, social media marketing has appeared as a dynamic multifaceted area of research (Keegan & Rowley, 2017).

## III. RESEARCH METHODOLOGY

By following the methodologies of Alves, Fernandes, & Raposo, (2016); Petticrew & Roberts, (2006); Tranfield, Denyer, & Smart, (2003), the research was conducted by emphasizing on social media marketing (Alves, Fernandes, & Raposo, 2016; Macpherson & Holt, 2007; Thorpe, Holt, Mac-Pherson, & Pittaway, 2005; Tranfield, Denyer, & Smart, 2003). Though a good number of newspaper and magazine articles exist on social media marketing, for this study, mainly validated journal articles were taken into consideration (Podsakoff, MacKenie, Bachrach, & Podsakoff, 2005).

Based on a step-by-step approach (Sierra, Hyman, & Heiser, 2012), the research was conducted. In the first stage, a keyword search was carried out on with titles, abstracts and keywords consisting of the words "social media marketing". Around 140 articles were found in this manner. In the second phase, all of the articles were checked out to whether those consist of the word "social media marketing". It was found that though many of the articles had the words "social", "media" and "marketing" there was no relation between them. So, 42 articles were rejected in this phase. In the third and final stage 98 articles were utilized for this article.

## IV. GENERAL ARTICLES ON SOCIAL MEDIA MARKETING

One of the most significant studies on social media marketing was done by Tafesse & Wien(2018). The objective of their study was to examine the social media marketing strategies taken by companies. For this, the basic conceptualization of social media was an organisational and multidimensional construct; made up of social media analytics, customer engagement initiatives, active presence and social media based strategies. Based on primary data, their study examined the achievements of social media strategies of companies. The results found a direct correlation between social media strategies and market performance.

Duffett(2017) on the other hand aimed to study the impact of interactive social media based marketing communications on South African teenagers' behavioural, affective and cognitive attitudinal components. Hispaper also took into consideration of the effects of a number of factors like demographics (population group, age, gender) and usage (profile updation, duration and frequency of log –on , usage time) on the attitude of young consumers towards social media based strategies.

Again, the study of Melethadathil et al.(2017) tried to evaluate the positive effects of social media data combined with predictive analytics by using clustering algorithms on a private healthcare unit. In their paper they also studied the effects of user generated features of social media with the intention of identifying relevant data mining related algorithms for knowledge patterns in data sets. Their study found the significance of Bayesian technique in case of classification methods, Filtered

cluster and K-Means in case of algorithms. They concluded that the healthcare institutions could achieve big success by identifying the efficacies of several algorithms.

Kumar et al. (2013) carried out a study for Hokey Pokey, a super-premium ice cream retailer and its social media strategies. The retailer attempted to use social media with the intention of creating an engaging experience for its customers. However, due to limited financial strength it had to assess return on its social media marketing budget. Kumar et al.(2013) studied on this aspect only. For this, they proposed a methodology to assess customer's WOM value and ROI on social media. Through the creation of a metricin order they attempted to measure net influence of customer influence effect (CIE), thus exploring the user's ability of making an information viral. After that, the authors linkedWOM(Word of Mouth)with the customer influence value (CIV). Finally, strategies were crafted to enhance CIV and CIE thus influencing the profit. Their study showed the positive role played by social media for the generation of brand knowledge, positive WOM and increment in sales.

Xiong et al.(2018) on the other hand, wanted to study the impact of social media marketing in the world of higher education in terms of student recruitment. They proposed a framework of student recruitment based on literature review. The final results showed that higher education marketers can utilize social media marketing very effectively in their work. They showed that for student recruitment, several initiatives can be taken in Facebook Live, virtual campus tours, social media campaigns and e-WOM. These approaches can have great impact on student recruitment. Another crucial factor for student recruitment as pointed out by their study was social media validation. Their study was and is still useful for higher education marketers to study attitude of students towards social media marketing.

Another similar study in this regard was done by Spackman & Larsen(2017) who dealt with the process of assessing the performance of Facebook based marketing initiatives with regard to increasing student admissions in higher education. Their survey assessed the qualities of purchase intention, equities of brand, relationship and value; and lastly social media marketing. Based on data analysis using confirmatory factor analysis and structural equation modelling their results showed that there is a direct correlation between Facebook's marketing attractiveness and student enrolment and vice versa.

The study of Yao et al.(2017) dealt with the usage of social media in green industry and its impact on sales. With this purpose in mind they used interval censored regression and binary legitin their study. Primary data was collected from gardens and nurseries from all throughout USA. Their findings showed that use of social media marketing is driven by attitude of managers and network effect. They also found that

smaller sized firms could generate more sales through the use of social media.

Melchiorre & Johnson(2017) dealt with enrolment of non-traditional segments of customers.. For this, companies will need to take recruitment strategies to deal directly with adult learners. That's why, companies are using social media in a big manner. Thus, their paper dealt with regarding how to frame a superb social media marketing strategy for continuing professional education programmes.

According to Venciute(2018), though big progress has been made by social media in the world of marketing but still theoretical research have been quite less in this regard. Social media still is perceived as tool by marketers rather than as a weapon. That's why their paper delved deeply into the concept of social media, it's potential and its impact on the marketing of different companies and institutions .They tried to redefine the phenomenon of social media and its capabilities, urging firms to harness its true potential and thus contributing in existing literature.

Various other studies were also done by Pearce (2019) on rethinking about social media, Lanham(2016) on mortgage lenders and social media marketing and Paradiso(2016) on wakeup calls for social media marketers.

## V.    BASIC SOCIAL MEDIA AND OTHER ASPECTS

Though U.S. corporate spending behind social media marketing was worth of US$ 5.1 billion in 2013, still according to Gallup survey it didn't put much impact on the US consumer's decision of buying products and services. For the effectiveness of social media marketing, Zhu &Chen(2015) argued in their papers that social media marketing will have to be in relation to different needs of users. With this objective in mind, they presented a typology of current social media marketing scenario based on categories like: innovative outlet, collaboration, self-media and relationship. They also showed the path regarding how social media marketing can cater to different needs of human beings.

Again, marketing had been always relying on different types of consumer data. Proper implementation of actions based on such consumer data can only assure success of marketers. Thus, a new type of segmentation has taken birth in the form of digital segmentation, taking different forms starting from relationship marketing to experimental marketing to the most evolved form of collaborative marketing. For long, companies have carrying out proper segmentation, targeting and positioning, inducing customers to purchase and repeat purchase products. Though a number of achievements have been achieved by using social media in segmentation, targeting and positioning some of its limitations can't be overlooked. That's why Pridmore & Hamalainen(2017) tried to investigate the limitations of

social media marketing. According to their study, despite the progress of social media marketing still, older methods of STP(Segementation, Targeting & Positioning) have not lost their effectiveness till now. While it is assumed that through social media, customers have become more participative in marketing process still the reality is that, they haven't become so much participative also. Thus, their paper tried to highlight the limitations of social media based segmentation practices.

Liu, Shao & Fan(2018) in their paper, examined the usage of social media, habit formation and its implications in the world of social media marketing. Based on theoretical framework, they proposed a conceptual model to investigate the usage aspects of social media marketing from an affective perspective. The empirical results of the study showed that a sense of belonging do affect usage habit formation.

Rishika et al.(2013) studied on the effectiveness of a firm's social media marketing in the form of customer visit frequencies. For this, they considered factors like customer characteristics, their participation in social media and customer-firm relationship intensity, customer profitability. Data considered for the study was customer transaction data. The final results proved the hypothesis as right, that stronger customer-firm relation intensity do lead to more customer visit frequencies and profitability. This phenomenon can lead the customer to buy more premium products, show lower levels of deal sensitivity and buying focus.

The research of Nisar, Prabhakar & Patil (2018) aimed to give a peek into the use of social media as a platform for marketing by sports clubs. The main objective of the study was to study how social media marketing was utilized by the sports clubs to generate spectator interest and customer interactivity. Based on results they found that spectators found social media interaction as attractive and that could lead to more spectatorship. Also website interactivity of a football club has no relation with its performance in tournaments.

Marketers distinguish between three types of media: paid (e.g., advertising), owned (e.g., company website), and earned (e.g., publicity). Though the significance of paid media have been significantly covered by researchers, the effects of earned media in the form of traditional channels and social media channels which affect sales in a big manner have received little attention. Based on analysis of data related to sales and media activities of a microlending site, Stephen & Galak(2012) observed that,
(1) Both social and traditional media channels impact sales
(2) Traditional earned media has more impact on per-event sales than social media.
(3) Sales elasticity of social media is much more than traditional earned media
(4) Social earned media is a prime driver of traditional earned media.

Lastly, in order to fill up the gap of understanding the impact of technology sourcing on social media marketing and website personalization; Oberoi, Patel &Haon(2017)used several concepts like tacit knowledge, asset-specificity, risks of dependence, adaptability, efficiency and lack of quality control to hypothesize positive impact of technology on sales and indirect effect in the form of social media performance. Based on the data of 105 US e-retailers they showed direct relation between technology sourcing, website personalization with sales.

# VI. SOCIAL MEDIA MARKETING AND BRANDING

The paper of Coursaris & Osch(2016) explored the effects of brand oriented social media management with relation to perceived benefits(hedonic, social, informational), content (contests, dialog, news) resulting into engagement and purchase intention of consumers. Primary objective of their study was to examine (i) Relation between different content types and brand benefits (ii) Relation between perceived brand benefits with the purchase intention and loyalty towards the brand. The final results showed distinct content do affect divergent benefit perceptions- hedonic, social or informational. The paper ended with conclusion that hedonic and social benefits are only associated with purchase intention, engagement and brand loyalty.

Though both marketers and consumers are using social media in a big manner still, there are very few empirical studies enquiring about its economic value. In their study, Goh et al.(2013) worked on content of Facebook fan page of a brand and consumer transaction data with the final objective of drawing an individual consumer's profile. After that, they studied on the impact of this data on consumer's apparel purchase. In this regard, contents of both marketers and consumers were quantified for the study. The final results proved that user generated content exerts a stronger influence on consumers than marketer generated contents.

# VII. SOCIAL MEDIA MARKETING AND ADVERTISING

Shareef et al.(2019) carried out their study to understand advertising value system and attitude of consumers towards advertisements. Another objective was to study the relation of credibility, value and positive attitude towards advertisements. For this, the study used three distinct sources for the generation and introduction of product promotion messages namely- marketers, aspirational reference group and associative reference group. The study found considerable difference between development of advertisement values and creation of positive attitude towards advertisements.

Again according to Waite & Wheeler(2014) a boom in the use of online social media is bringing a sea

change in the way organizations communicate internally and externally. This is more evident in the field of higher education where different social media networks are used by faculty, alumni, students and administrators. But higher educational institutions fail to fully harness the potential of social media. Based on a typology the authors in this paper had studied about Facebook adoption for organizational communication in a US university along with recent changes in organizational communication in other institutions. The authors concluded with lessons for academic institutions regarding how they can utilize social networks for different activities in general and retention, recruitment and investment in particular.

For brands, a Facebook presence is getting crucial as days are passing. But not many studies have been done regarding the influence of brand presence on Facebook in the mind of customers or their purchase intention. Guizon et al.(2013) carried out their study based on a basic assumption: attachment towards brand and Facebook act as an antecedent with relation to brand presence and related activities. The final results generated after carrying out analysis of 188 respondent data showed that attitude towards brand presence has partial mediation between brand related attachment and activities on Facebook. Not only that, it has a total mediation effect of media attachment on brand-related activities.

Lastly, it's a known fact that social media marketing has become a very strong weapon in the hands of marketers these days. Sharing messages or liking message of others can lead to a positive impact on message diffusion and popular cohesion. The paper of Chang,Yu & Lu(2015) investigated regarding how persuasive messages (post attractiveness, post popularity, argument quality) can direct internet users to share, like and click messages on social media. Based on hypothesis and analysis of 392 respondent data, the authors concluded that three types of persuasive messages are important in sharing and liking messages on social media. Also various user groups and message characteristics have different behaviours of communication.

## VIII. SOCIAL MEDIA MARKETING AND CONSUMERS

Due to internet, shopping world has witnessed huge changes leading from customer satisfaction to customer delight. Also, customers use social media not only for shopping but also for listening to and sharing feedback of others. Though popularity of social media has attained great heights still a scale for measuring social media marketing activities need to be devised. Therefore, Yadav & Rahman(2017) based on literature developed a scale in their study to have a glance on social media marketing activities of customers. Based on reliability and validity tests, their scale showed significant psychometric features. They also showed that social media marketing activities do influence brand equity and purchase intention among customers. Another paper of

the authors tried to study the influence of social media marketing activities on consumer adhesion through customer equity drivers. For this, the study was done on 371 student respondents to find:
  a. Social media marketing activities consist of five dimensions i.e. trendiness, personalization, word of mouth, informativeness and interactiveness.
  b. Social media marketing activities positively impacts customer equity drivers.
  c. Customer equity drivers positively influence consumer adhesion.

Internet technology and social media have opened up a plethora of opportunities for marketers and consumers. Marketers are taking every step in understanding purchasing behaviour of consumers. Gautam & Sharma(2017)carried out their study with the intention of studying the impact of social media marketing on consumer behaviour in the world of luxury retailing. Structural Equation Modeling results showed the presence of influence of social media marketing on consumer relationship and purchase intention. Also full mediation of customer relationships exists with consumers' purchase intention and social media marketing.

Social shopping communities(SSCs)these days are taking birth due to combination of online shopping and social communities. Other than direct features of shopping, the SSCs also provide other shopping features like user profiles, tags, styles, ratings and recommendation lists. Olbrich & Holsing(2011) with the help of click stream data analysed factors like social shopping features, significant for online purchases. The results showed that social shopping do exert influence on shoppers both positive and negative.

Pacauskas et al.(2018) investigated regarding how innovation can be used for attracting crowd towards a hamburger chain. Based on a case study the authors analyzed areas of value creation for customers. The results showed that success of the hamburger chain can only be achieved through creation of participatory experience, supporting active participation and lastly socialization with fellow participants.

Lastly, Micu et al.(2017) worked on studying user sentiment in the context of restaurants. For this, the authors used sentiment analysis for analysing social media behaviour of consumers with regard to reviewing, rating and liking restaurants. The final results showed that location and gender of customers influence restaurant ratings. Their article showed the importance of sentiment analysis for marketers as an important tool for data analysis, interpreting consumer behaviour.

## IX. SOCIAL MEDIA MARKETING AND BUSINESS

Janett(2013)in her book chapter delved into how to build a bigger and stronger business through social

media marketing. She gave emphasis on networking, socialization and finally rules of engagement in her study. Again Wang et al.(2014) talked about social media marketing activities of Chinese tobacco companies. Due to its unregulated nature, social media has become a powerful tool in the hands of tobacco players. Through the use of video, text and images the tobacco players discuss every aspect of their products. The authors in their had warned of the bad sides of these sorts of activities. That's why, they urged for ban on tobacco advertising on social media.

Lastly, Abbott(2014) in his paper argued in favour of social media marketing and "Business Language Studies"(BLS). Though BLS has developed over the years but it still need to evolve as per the requirements of social media. Also BLS educators may find social media marketing to be tough and intimidating due to its dynamic nature. That's why Abbott in his study wanted to work on three areas of social media marketing and BLS. First, he worked on definitions and different examples of social media in general and social media marketing in particular. Second, he attempted to give an overview on social media related available literature. Third, through the use of Radio Ambulante, a case study, he emphasized on different elements of social media marketing . The paper concluded with the point that BLS educators may from now onwards give more focus towards social media marketing with more resources in future.

## X. OTHER STUDIES ON SOCIAL MEDIA MARKETING

Lee & Lau(2019) worked on how advertising is changing with the arrival of social media marketing as the rise of it has brought significant implications for the advertising industry . Due to lack of previous studies introspecting into changing roles of advertising the authors in their paper tried to address these issues. The results were obtained by carrying out in-depth interviews of advertising professionals from different ad agencies. The study proved that with the advent of social media marketing the role of advertisers have witnessed a sea change that is, from an "idea generator" in the traditional tone to "solution facilitator" in the modern days.

Social media marketing is being used for a number of purposes by marketers these days. Marketers use social media for keeping relationship with consumers. This is more prevalent in sports marketing. Customers in sports marketing love to be in touch with their favourite players as well as merchandise of their favourite clubs. In other words, social media marketing has strengthened another field of marketing i.e. "Relationship Marketing" That's why, Achen(2017) in her paper studied and measured social media marketing from the point of relationship marketing.

Lim et al.(2015) in their study developed and tested an online purchase based touch point customer contentment model. The model was used to study the moderating impact on the experience and search product type. The final results showed significant moderation effect on these relationships.

Though companies are aware of cyber security, still they are not fully knowledgeable about the full scale of cyber security threats and their ramifications for marketers. Inability of firms in preventing and studying past data breaches has spiked up cyber security threat perception and also opportunities for cyber security firms. Based on a conceptual framework, Mathur(2019) linked firm risk with cyber security risk along with the firm's reputation connecting perspectives of social theory. The findings showed that capabilities with regard to social media marketing do assist firms in diminishing the negative effects of risks associated with cyber security along with the firm's value proposition and image.

The paper of Mohrenfels & Klapper(2014) carried out investigation on sharing and signalling a product in social network thus enhancing its demand. In this regard, viral marketing and e-WOMact as a signal for an individual's friends and family regarding his/her willingness to purchase a product. 780 participants were used in the study to understand how online features enhance attractiveness of a product and promote consumption. Thus their research highlighted the fact that innovative product design does have an influence on product attractiveness and subsequent demand.

Social Commerce, these days have become a very important phenomenon with the arrival of several social networking sites like Facebook, LinkedIN, Whatsapp, Twitter, Pinterest, Instagram etc. In order to understand the social shopping and social sharing intentions the authors, Liang et al.(2014) carried out an empirical research on a micro blogging site to understand how factors like relationship quality and social support influence the user's desire participating in social commerce in future. The results indicated critical role played by both factors. They also found that website quality and social support also influence the user's mindset of using and continuing in a social network. Relationship quality between social networking sites and users play as mediators between these effects.

Though social media marketing has become very effective these days but still studies on it are very fragmented focusing on miscellaneous issues. That's why the paper of Felix et al.(2017) implemented a structure to study the four different dimensions of social media marketing. The scope, culture, marketing structures and governance of social media marketing is huge running from one extreme to another. With the intention of playing in such a wide area the authors with the help of comprehensive definition and conceptualization, proposed a concrete framework whose applicability lies beyond general marketing theory and practice.

In their study, Semotiuk et al.(2015) interviewed Mexican shopkeepers selling medicinal plants regarding their marketing strategies and target groups. Out of the

seventeen shopkeepers interviewed for the study only 5 admitted to use of social media marketing. The shopkeepers preferred herbal preparations over loose herbs for their promotions. The final results showed the influence of social media marketing in shifting consumer behaviour to herbal preparations from loose herbals. In other words, social media acted as a catalyst in the promotion of herbals. But the risk of it was that customers had stopped the use of domestic preparations and home remedies of herbal products.

Lastly, Bhor et al.(2018) worked on trend analysis of social media marketing in general and hash tags in particular. The main idea behind their study was to create an application which would help companies in marketing their products and services on social media. Another important aspect of their study was to create a personal relation or engagement between customers and companies. Through personal engagement, they wanted to generate more insights on consumers thus leading to lower bounce,higher conversion and stronger customer base.

## XI.  SUGGESTED AREAS OF FURTHER STUDIES

Other than the above, future studies can be carried out in the below areas:
1. Relation between social media and artificial intelligence and their impact on customers.
2. Ways of utilizing social media generated big data for the benefit of customers.
3. Data privacy and its impact on brand equity.
4. Social media based e-payment systems.

## XII.  CONCLUSION

In this paper, analysis of existing scholarly articles were carried out on different aspects of social media marketing as collected from different journals. Attempts were made to point out towards the key observations in past, present and emerging areas of social media marketing. Discussions were also carried out regarding how both academic institutions and companies can harness the full potential of social media marketing. In this VUCA world, in order to survive, both academic institutions and companies must carry out permutations and combinations of their traditional promotional mix in terms of social media mix. Social media mix stands for different combinations of general social media networks, online consumer reviews, e-WOM, discussion forums, social media blogs for open and unobstructed inter and intra communications between firms and consumers. But in this regard both the academic institutions and companies must be careful of certain areas such as consumer privacy, data security, cyber threats. These areas need immediate care as if these areas are not taken care of then in the long run the relationships between consumers, firms, students and academic institutions may

suffer. Also these areas give scope for further studies in future.

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