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Influence of social media marketing on sales revenue

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ABSTRACT

Social Media these days is among the 'best accessible way' for a product or service to reach out to customers. Local social media sites are the strategy to associate socially. These new media creates confidence in clients by connecting with them at a more profound level. Social web based promoting is the new mantra for a few producers and service providers since early days. Advertisers are thinking about various web-based media potential outcomes and starting to apply new friendly tasks at a higher rate than any time in recent memory. Community online marketing and the companies that utilize it have become more sophisticated. One can't stand to have no presence on the social projects if the contender is making waves with its answers and things. Global organizations have distinguished web-based media advancement as a potential advancement framework, utilized them with upgrades to control their showcasing with web-based media advancement. This paper examines about the thoughts of online media and web-based media advancement and different perspectives like the turn of events and benefits, viewpoint and significance of web-based media in advancement, web-based media advancement techniques. It's nothing but a framework based web-media advancement in India.

Keywords – Social Media, Marketing, Sale, Revenue, Advancement, Online Media And Web Based Media

1. LITERATURE REVIEW

The social media is changing the conventional method of promoting and publicizing the items just as administrations. There is an enormous expansion in the utilization of web-based media from recent years. The online media assists clients with looking and analyze any data and in this manner it is eliminating away the customary type of media like radio, magazines, TV, and paper. Along these lines, there is a requirement for making successful online notice systems to build the capital of the current market situation by presenting more productive highlights in web-based media promoting.

This paper is about the hypothetical type of commitments and advancement of another theoretical model over the past research did identified with web-based media commercials and buy choice of clients. This exposition fundamentally centers around the highlights of online notices and its effect on client's buy choice. Then again, the past investigations have found various attributes of online advertisements towards buy expectation and mentality of clients. With the assistance of this examination, an altogether new idea of purchaser's purchasing goal towards web-based media promotion has been created.

This study additionally shows that the impact of web-based media promotions changes in like manner with various phases of customers' dynamic cycle to buy any item or administration. Further, the applied model shows that the highlights like data, diversion, trust, prize and fulfillment influence the electronic verbal exchange alongside the brand value of any item or administration which is accessible on the online stage.

2. THEORETICAL FRAMEWORK

Rationale of selecting the Dependent and Independent Variables:

1. Sales Revenue-The revenue department is essentially the combination of sales and marketing into one cohesive unit. They are still two distinct entities, but function more as two halves of a whole rather than two completely independent parties.

2. Age- Age does not just affect buying behaviour, it is also an important factor affecting market segmentation and marketing strategy. Marketers segment their target market on the basis of age. People's choice of brands and products start changing as they grow older. A young man's choices can be vastly different from the elderly since age brings changes that affect our flavour.

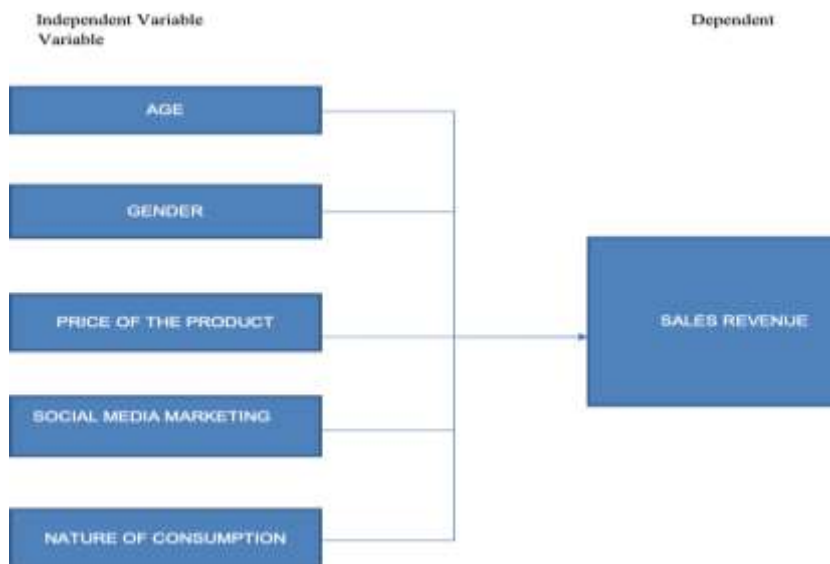
3. Gender- The categorization of potential markets on the basis of gender i.e. male or is what entailed in the process of "Gender Segmentation". Though both males and females can come under the target market for a given product but it is also possible that the share of one gender may surpass the share of another gender in the company's target market. With a view to cater the needs of both

the genders, markets can be segregated by the businesses. Besides, markets can also bring changes in their products with an aim to fulfill the requirements of a specific gender thereby justifying the term Gender Segmentation.

4. Social Media Marketing- Social media marketing is a powerful way for businesses of all sizes to reach prospects and customers. Your customers are already interacting with brands through social media, and if you're not speaking directly to your audience through social platforms like Facebook, Twitter, Instagram, and Pinterest, you're missing out! Great marketing on social media can bring remarkable success to your business, creating devoted brand advocates and even driving leads and sales.

5. Change in Consumer Income- In other words, for these goods when income rises the demand for the product will increase; when income falls, the demand for the product will decrease. We call these types of goods normal goods. However, for some goods the effect of a change in income is the reverse.

6. Nature of Consumption- The consumer decision process helps you understand the steps people go through when they are deciding whether and what to buy. Many different factors can influence the outcomes of purchasing decisions.



3. RESEARCH METHODOLOGY

Research Design: -Market-research tools are invaluable to business owners and their employees, whether they operate a local store or a large corporation. These tools give businesses the ability to monitor customers' reactions to their products, measure the impact of their marketing decisions and create an open communication loop with their customers. This useful information allows them to make informed decisions on their businesses, such as whether to launch new products or remove product lines and in which marketing activities they should invest the most time and money.

Problem Statement: The vast majority of companies don't have a marketing department because in many cases they were created by freelancers who have decided to create their own business and never studied marketing, nor do they know how to apply it correctly in their sales strategy.

Need for the study: Marketing tools are tools that companies use to develop and promote their products and services. In this context, the word tools refer to techniques, strategies, and materials. The vast majority of businesses use several different marketing tools, such as advertising, direct mail, and market research to boost their sales. Companies have a range of marketing tools at their disposal. Some of them are specifically for boosting sales, while others focus on gathering consumer data. It is important to know which tools are best for your business. In other words, which tools you need to achieve your primary goals and objectives? In most cases, people use multiple marketing tools at the same time.

Hypothesis Statements: -

1. There is a significant relationship between sales revenue and age.
2. There is no significant relationship between sales revenue and gender.
3. There is no significant relationship between sales revenue and price of product.
4. There is no significant relationship between sales revenue and change in consumer income.
5. There is no significant relationship between sales revenue and nature of consumption.

4. DATA ANALYSIS

The data was subjected to inferential analysis using SPSS software. The data were tested to be reliable with a Cronbach's alpha value of 0.858. The data was proved as normally distributed with the p-value more than 0.05.

The respondents comprise of 59.5% of male and 38% of females. Most of them were below age of 25 years, 17.4% of them were between the ages of 25 to 35, 9.1% of them were between the age of 35 to 45 and 4.5% of them are more than 45 years old. Most of their annual income is between 5-20 lakhs, whereas 10.7% of them annual income is below 5 lakhs, and 27.3% of them have between 20-100 lakhs and 20.7% of them income is more than 100 lakhs. The study has five hypothesis statements and used option and yes or no type questions in which we used descriptive kind of statistics as a tool to analyze.

Respective questions were asked to check particular aspects related to the factors effects the sales revenue. The analysis with respect to each question: -

Q1) Do you like social media marketing?

This was asked to check whether the respondents enjoy products being marketed on different social media platforms or if they dislike having their socialmedia browsing interrupted due to social media marketing. A majority of the respondents (74.8%) answered with “yes”. 5% responded with no and the remaining 20.2% responded with sometimes.

Q2) how will you get to know about new products?

This question was asked to check how the respondents find about new products being launched in the market. 12.4% of the respondents answered with “throughword of mouth”. 50.4% responded with “social media”, 9.9% with “print advertisements” and 25.6% with “store walk-ins”. The remaining 1% responded with “other”. Hence, a majority of the respondents find out about new products through social media. This could be due to the growing reach of the medium and the interests of the people.

Q3) How many time do you see a social media advertisement of a product and actually go visit the site or research more about it?

This question was asked to check the reach of social media advertisements and their effectiveness. Social media advertisements are only helpful if the people viewing them actually visit the site to purchase or browse through products. 9.2% of the people responded with “never”. This shows that social media advertisements are not effective at all for such people. 2% of the people responded with “sometimes”, showing that social media advertisements are effective for them to an extent. 32% responded with “rarely”. The remaining 17.6% responded with “very often”, representing the highest level of effectiveness of social media advertisements

Q4) how many times do you buy a product that you see through a social media Advertisement?

27.3% of the respondents responded with “everyday”, hence showing the highest level of effectiveness of social media advertisements. 19.8% of the respondents replied with “once in a week”, which is a considerably high degree of effectiveness. 33.9% responded with “once a month”, and the remaining 19% responded with “once in three months”, representing a low level of social media advertisements. This question shows the effectiveness of social media advertisements.

Q5) what value of shopping do you do from the social media advertisements?

This question was asked to check the amount of money people spend on buying products through social media advertisements. 19.8% of the people responded with “below 500”, depicting a low level of interest in buying products through social media advertisements. 38% of the people responded with “500-2000”, 32.2% with “2000-10000” and the remaining 9.9% with “above 10000”, depicting a high level of interest in buying products introduced to them through social media advertisements.

Q6) how many times do you return a product, you ordered after seeing a social media advertisement?

This question was asked to check how many times customers return products bought through social media marketing. The responses help to understand the quality of products sold over socialmedia. High levels of returns depict low quality and low satisfaction. 28.1% of the respondents responded with “once or twice in 10 times”, representing a low level of quality, 25.6% of the respondents responded with “once in 20 to 30 times”, representing a medium level of satisfaction. 30.6% of the people responded with “once in 5 times”, representing the least level of quality and satisfaction and 15.7% of the people responded with “once in 100 times”, representing a high level of satisfaction

Q7) would you recommend your family and friends product you purchased after viewing their social media advertisement?

This question checks the satisfaction level of the customers after purchasing a product off socialmedia. If they are satisfied, they are likely to recommend the product to friends and family. 65.3% of the respondents replied with “yes”, depicting a high level of satisfaction. 4.9% of them responded with “no”, depicting a low level of interest. 29.8% of the responded with “maybe”, which shows that their satisfaction varies with different products.

Q8) would you like to see more of social media marketing in future?

This question helps to understand whether or not the people are interested in social media advertisements. 59.5% of the people responded with “yes”, representing the majority. 31.4% of the people responded with “maybe” and 9.1% of them responded with “no”, depicting a low level of interest in social media marketing.

Q9) Do you believe influencers, celebrities and popular individuals endorse genuine products/brands?

Influencers of products have an influence on people’s mindset over products and services that are digitally promoted on social media, thus providing a base for reliability of the products that are being marketed digitally. With a majority of the sample, 47.1% of the respondents believe that the influencers, celebrities and popular people who individually promote brands and products have a positive impact thus making the sample itself buy products on a regular basis that are digitally promoted on social media. However, in contrary to this a part of the respondents, 33.1%, also believes that it is only sometimes remaining respondents (9.8%) don’t believe that they endorse genuine products owing to the fact that endorsements are just money contract and hence do not believe in the genuineness of the product.

Q10) Do you find the discounts on social media marketing campaign attractive?

Discounts for age olds have been a form of promoting products and brands and is truly an important marketing campaign. With a majority of the respondents (70.2%) finding discounts to be absolutely attractive when it comes to bringing in the customer count and holding customers. On the other hand, it depends on the magnitude of the discount that is what interest customers with 22.3% of the respondents is opening for sometimes. A majority of the respondents with a percentage of 60.3% agreeing on the fact that

social media marketing saves the environment it is pretty evident as to how well digital marketing is being used in the current times for the betterment of the environment and saving materials that might've rather be used in the print ads and other forms. However eco-friendly as it may seem, they do use digital means that indirectly use the environment's resources and hence 34.7% of respondents only believe that maybe it is environmental saving in the direct sense but ultimately they do have an impact.

6. MAJOR FINDINGS

The growth of social media marketing platforms has become a major part of building social signals that are very important in any SEO digital marketing campaign. Perhaps you are unaware that the emergence of different social media channels offers internet marketers like you a wider marketing opportunities in building brand visibility over the web. How your website ranks on the search engine can make a big impact regarding your customer and lead acquisition and conversion rate for your site. Social media marketing integrated with search engine optimization strategies is effective in building an organic for website traffic. There are different social media marketing trends that will affect the way digital marketers will undertake their search engine optimization campaign to boost their lead generation process and website conversion rates this year. From the insights of digital marketing experts, here are some of the social media marketing trends that can impact the growth and success of your digital marketing and search engine optimization campaigns.

- Social networking is used by about 76% of businesses to achieve their marketing objectives.
- Business retailers experience about 133% increase in revenues after marketing their business in the mobile market that promotes social media marketing value for their business.
- 40% of online shoppers from the US use the Smartphone for in-store shopping.
- About 71% of the consumers respond according to the feedback and recommendation of social users regarding a particular brand.
- Consumer reviews are regarded by shoppers as trustworthy than the marketing promotion coming directly from the brand site.
- The majority of successful brands have a social media page to widen their marketing coverage of making their brand more accessible among social media users.

7. SUGGESTIONS

A Fan Page can be used to represent business news, sales, and events that consumers may be interested in. When consumers are able to learn news in an instantaneous manner, it is more appealing to them. Facebook and twitter are the best platforms to create social interaction with your customer base and create brand loyalty. According to an article published by emarketer it has been said that "when consumers were exposed to social media in addition to other online ad formats or marketing channels, such as search, email and display, the average revenue per order for US advertisers was \$280.71—more than double the order size compared to the average of all digital channels".

The better connections brands have with consumers, the more likely those consumers will be positively inclined to buy. Many social media ROI models are based on a direct marketing approach with an offer and response approach.

A lot of productive social media marketing efforts are more likely to influence business outcomes. Social media provides brand-advertising benefits and inspire consumers to buy sooner, more quantity, or more often, as well as to choose one brand vs. another.

8. CONCLUSION

In the world with over 70% of internet user's active on social networks, who spend at least one hour a day on average on those social networks, we have to conclude that social networks have become a sort of reality in which people communicate, interact, and obviously trust. We also have to be aware that over 60% of those users access social networks via mobile devices, with strong indicators that this percent will only increase in the future years.

In such world, we have to admit that social networks are a new dimension of reality that has become a part of the business world as well. Over 90% marketers report they are or will be using social networks for business, while over 60% of them claim to have acquired new customers over social networks.

The findings published by business professional and marketers support the fact that businesses can have a lot of benefits from using social networks, which is why implementation of those has become a part of business practice. This is why social media marketing is no longer considered to be on probation, but instead it has become an important part of the business world.

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