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THE POWER OF SOCIAL MEDIA MARKETING ON THE SUCCESS OF ONLINE ENTREPRENEURS

¹Ms. Dayana P.V., ²Mr. John Paul M.

¹Student, ²Assistant Professor

School of Business Administration

Sathyabama Institute of Science and Technology, Chennai-600119, India.

Abstract: Digital marketing is any form of marketing products or services utilizes internet and online based technologies. The power of the social media is to build the brand for the business, increase sales of the product, and drive website traffic for the audience to view them which involves publishing contents, engaging with followers and listening the followers. Nowadays, social media plays a major role for the budding entrepreneurs to grow in a short span and reach wide range of audience. This study contributes the importance of the social media engagement for the entrepreneurs on growth of the business through different social media platforms. The platforms include Facebook, Instagram, LinkedIn, YouTube, websites and so on which paved a new revolution for the business from small to large scale to establish over the world. This survey result ensures that the digital marketing provides the best outcome in the business growth of the online entrepreneurs to reach the customers and to engage with them in a short span of time.

Index Terms - Digital Marketing, Social Media Platforms, Online Entrepreneurs, Effectiveness, Customer's Engagement.

I. INTRODUCTION

Social Media Marketing provides the way of generating website traffic or attracting viewers and customers through social networking websites such as Facebook, Pinterest, LinkedIn, Twitter, websites and so on. Nowadays, social media plays a major role for the budding entrepreneurs to grow in a short span and reach wide range of audience. This study contributes the importance of the social media engagement for the entrepreneurs on growth of their business through different. This study shows the challenges and the opportunities that the online entrepreneurs faced and been through their journey in building their business. They focus on the study of various products/services available online and how to increase the customer engagement and generate leads. To increase the brand awareness through advertising to improve business and to manage the satisfaction level of online entrepreneurs. Thus, this project provides the ultimate need and shows the power of the social media marketing for the online entrepreneurs.

II. LITERATURE REVIEW

Several social media marketing methods have been proposed to improve the well-being of an individual. The following models describes the work performed by others. Suresh M. Amrita and Rahul Mohan [1] applications explained that the evidence that the promotion through social media is better than the traditional promotion approach, but also helps firms to understand the essential driver that are for adaptation of social media in their marketing promotion strategical ideas. Bashir, N., Papamichail, K.N. And Malik [2] examines the new product development processes with the use of social media. It is based on an in-depth study of multinational corporations around the world in the fast-moving consuming goods sector. Cox, Shirley A. [3] described the prediction growth of the advertising in social networks and the other cluttered online advertising environment which dictates the advertising industry that concerned about the online social network members viewing online advertising formats. Saboo, A. R., Kumar, V., And Ramani, G [4] proposed that the consumers identifying with brands manifest both in-role behaviors that are related to product consumption and extra-role behaviors such as word-of-mouth that benefit the whole group. Sano, K., And Sano, H. [5] examines the effects of price promotion, corporate social responsibility and social media marketing, on customer satisfaction in the fast-food industry. Whiting, A., & Williams, D. provided a better and more comprehensive understanding of why consumers use social media. Their study identified ten uses and gratifications which includes social interaction, information seeking, entertainment, relaxation, communicatory utility, pass time, convenience utility, expression of opinion, information sharing, and surveillance/knowledge about others.

III. RESEARCH METHODOLOGY

Survey method was identified as the most appropriate method for this study and as such it was considered largely due to its ability to obtain more quantitative data and apply the findings to only a specific type of population. The primary objective of the study is to identify the effectiveness of social media marketing for online entrepreneurs. The secondary objective of this study is to study various products/services available online, increase the customer engagement and generate leads, increase the brand awareness through advertising to improve business, analyse the satisfaction level of online entrepreneurs. The research methodology of this paper includes the size of 120. The source of the data used are both primary and secondary data. The research study adopted a convenience sampling method and data collection was done through questionnaire methods. The questionnaires are asked to the respondents in the type of open ended and close ended.

IV. DATA ANALYSIS

The data analysis for the survey is carried out with the percentage analysis, Chi-Square test and one way ANOVA test. They are illustrated and explained in the following

4.1 Percentage Analysis

Table 1. Demographic representation corresponding to the respondents

S. No.	Particulars	No. of Respondents	Percentage
1	Age		
	Below 30 years	72	60
	31 – 40 years	45	37.5
	41 – 50 years	2	1.7
	Above 50 years	1	0.8
	Total	120	100
2	Annual Income		
	Below 1 lakh rupees	36	30
	1 to 2 lakh rupees	22	18.3
	2 to 3 lakh rupees	26	21.70
	3 to 4 lakh rupees	11	9.20
	More than 4 lakh rupees	25	20.80
	Total	120	100
3	Level of Digitalization		
	Mild (Low): Less than 35% of work is digital	10	8.3
	Moderate: More than 35% of work is digital	28	23.3
	High: More than 70% of work is digital	45	37.5
	Extreme: More than 95% is digital	37	30.8
Total	120	100	
4	Importance of social media on business growth		
	Very Important	87	72.5
	Important	25	20.8
	Moderate	6	5
	Not Important	2	1.7
Total	120	100	

4.2 One Way ANOVA

Null Hypothesis:

Ho = There is no statistically significant relationship between age of the respondents and their opinion on the level of digitalization.

Alternate Hypothesis:

H1 = There is a statistically significant relationship between age of the respondents and their opinion on the level of digitalization.

Table-2. Showing the relationship between the age of the respondents and Online Entrepreneur's view on the level of Digitalization.

A1					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	36.787	3	12.262	3.349	0.022
Within Groups	424.68	116	3.661		
Total	461.467	119			

Significance value (0.022) < 0.05.

Hence, the Alternate hypothesis [H0] is accepted. There is a no statistically significant difference between age of the respondents and Online Entrepreneur's view on the level of Digitalization.

4.3 Chi-Square Test

Null hypothesis (Ho):

There is no relationship between the age of the respondents and the level of digitalization for the business.

Alternate hypothesis (H1):

There is relationship between the age of the respondents and the level of digitalization for the business.

Table-3. showing the relationship between the age of the respondents and Online Entrepreneur's view on the level of Digitalization.

Chi-Square Tests				
	Value	Df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	16.111 ^a	12	0.186	
Likelihood Ratio	18.895	12	0.091	
N of Valid Cases	120			

The result of the "Pearson Chi-Square" says that $\chi(12) = 16.111^a$, $\rho=0.186$. This clearly shows that there is a statistically significant association annual income of the respondents and the importance of social media.

IV. RESULTS AND DISCUSSION

60% of the respondents are below 30 years of age, which means the entrepreneurs are young people who own their business. 30% of the respondents has the annual income below 1 lakh rupees, which indicates that they are startups. (37.5%) of the respondents felt that their mode of customer's engagement is 70% digital. (72.5%) of the respondents also felt that the social media plays the major role to establish and improve the business. There is no statistically significant relationship between the age of the respondents and Online Entrepreneur's view on the level of Digitalization. There is a statistically significant association between the annual income of the respondents and the importance of social media.

V. CONCLUSION

This study is based on the online Entrepreneur's challenges and their opportunities faced through their journey in building their business. They focus on the study of various products/services available online and how to increase the customer engagement and generate leads. To increase the brand awareness through advertising to improve business and to manage the satisfaction level of online entrepreneurs. Thus, advertisements indulge a win-win situation for both the business owner and the customer. Thus, this project provides the ultimate need and shows the power of the social media marketing for the online entrepreneurs. The business should adopt to the growing technologies to improvise their strategy to succeed in the competitive field to gain loyal customers.

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