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# THE ROLE OF SOCIAL MEDIA IN DRIVING DIGITAL BUSINESS SUCCESS IN THE GLOBAL MARKET

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**ABSTRACT**

This study adopts a literature review approach to analyze the role of social media in digital business success. Data collected through various sources, including leading journals accessed using Mendeley and Scopus software using the PRISMA diagram method, resulted in 46 articles related to social media and digital business from 2019 to 2024. While it provides valuable insights, the study has limitations, such as focusing on a specific period and the possibility that there are current publications that have not been covered. In conclusion, this study shows that social media increases customer engagement, brand loyalty, and supports innovation and digital transformation of companies. However, key challenges include brand reputation and privacy management, which requires a clear marketing strategy and audience understanding to improve marketing effectiveness in the ever-evolving digital age.

Keywords: **Social Media, Digital Business, Innovation, Global Markets**

## 1. INTRODUCTION

Social media has become an essential part of the lives of modern society today. With the ability to connect individuals and organizations globally, social media serves not only as a communication platform, but also as a strategic tool in marketing and business development. In this context, the use of social media has been proven to have a significant impact on the success of digital businesses in the global market.

The rapid growth in the use of social media has changed the way businesses operate and interact with consumers. In the context of marketing, social media not only serves as a communication platform, but also as a strategic tool to increase customer engagement and drive sales. Research shows that companies that integrate social media into their marketing strategies can increase brand value and competitiveness in the global market.

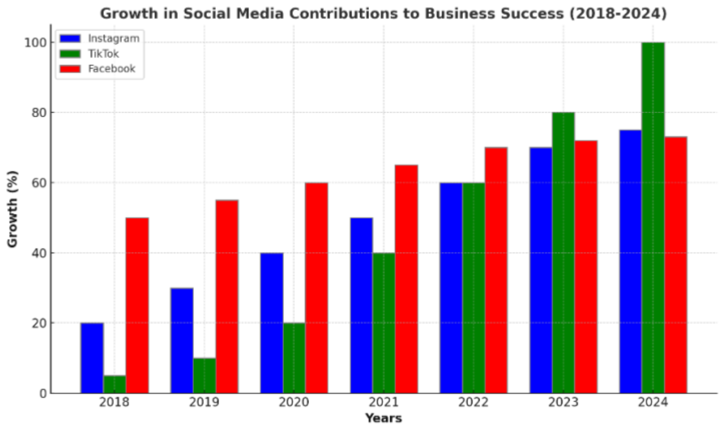



**Figure 1.** Growth in Social Media Contributions to Business Success (2018-2024)

Figure 1 shows the growth of social media platforms' contribution to the success of digital businesses from 2018 to 2024. The data shows significant increases in customer engagement, marketing spend, and sales contributions for the Instagram, TikTok, and Facebook platforms.

Social media allows companies to interact directly with customers, which in turn builds long-term relationships and increases customer loyalty. A study found that interactions that occur on social media can increase customer satisfaction and service quality, which contributes to customer loyalty. In addition, social media also serves as a rich source of information about consumer preferences and behavior, which can be used to customize marketing and product strategies. (Amelia et al., 2023) (Miah et al., 2022)

In the digital era, the existence of social media is becoming increasingly important, especially in the context of *e-commerce*. Research shows that the effective use of social media can increase retail website traffic, order counts, and overall sales. This shows that social media is not only a marketing tool, but also serves as an important distribution channel in the digital business ecosystem. By leveraging social media platforms, businesses can reach a wider audience and increase their brand's visibility in the global market. (Dolega et al., 2021) (Putera et al., 2023) (Kim, 2021) .

Social media also plays a very important role in business innovation. Many companies use social media to gain new insights and collaborate with a variety of stakeholders, including customers and suppliers, in the process of value creation. This shows that social media not only supports marketing, but also contributes to digital transformation and innovation in business models. (M.-I. Muninger et al., 2019) (Bican & Brem, 2020)

This research aims to analyze the role of social media in supporting the success of digital businesses in the global market and identify its strategic benefits in increasing sales. The research questions to be studied are as follows:

1. To what extent does social media contribute to the growth of *e-commerce* and increased *online sales*?
2. How does social media support business innovation and corporate digital transformation?
3. What are the challenges and strategies that companies need to pay attention to in utilizing social media effectively?

Based on the background of this study, it aims to:
1. Analyze the role and contribution of social media in supporting the success of digital businesses in the global market.
2. Identify the strategic benefits of using social media in increasing sales and strengthening business positions.
3. Evaluate the challenges and strategies for effective social media use for companies.

This research is expected to make a significant practical and theoretical contribution in the context of the use of social media for digital business success. In the context of practical contributions from research on the role of social media in digital business, there are several important aspects that can provide new insights for business people and marketers, as well as identify strategies for optimizing the use of social media.

Social media has proven to be an effective tool in increasing customer engagement and loyalty. Research by . It shows that interactions conducted through social media can create stronger relationships between brands and consumers, which in turn increases customer loyalty (Amelia et al., 2023) . By understanding these dynamics, businesses can design marketing strategies that are more effective and responsive to customer needs. In addition, research by emphasizes that the effective use of organizational resources and social media can provide a competitive advantage in digital transformation (Adhiatma et al., 2023) . This suggests that marketers need to integrate social media into their business strategy to achieve optimal results.

Identifying the key factors that affect the success of a social media marketing campaign is essential. emphasizes that the success of a social media marketing campaign depends on several key factors that create favorable conditions for success (Singh, 2024) . By understanding and implementing these strategies, companies can improve the effectiveness of their social media use. For example, . It found that differences in brand types, such as luxury versus non-luxury brands, can affect how brands interact with consumers on social media, suggesting that strategies tailored to brand characteristics are critical to achieving higher engagement (Liadeli et al., 2022) .

Furthermore, research by shows that social media marketing can have a significant impact on a company's stock value, which indicates that an effective strategy in the use of social media not only increases customer engagement but can also contribute to a company's financial performance. Therefore, marketers need to consider how their social media strategy can be integrated with broader business goals to achieve sustainable results (Fayvishenko et al., 2023a) .

This research is expected to make a significant theoretical contribution in enriching the academic literature on the role of social media in driving digital transformation and business innovation. One of the important aspects is how social media can be used to collaborate with various stakeholders, which supports innovation and product development that is more responsive to market needs. It shows that social media not only serves as a communication channel, but also as a platform for collaboration that can accelerate the innovation process in the context of digital business (Ghezzi & Cavallo, 2020) . This adds to the understanding of how social media contributes to innovation, by emphasizing the importance of interaction between companies and stakeholders in creating value.

In Developing a Conceptual Framework, this research aims to develop a conceptual framework that can explain the dynamics of interaction between social media, *online* sales, and a company's competitive advantage. Research by shows that brands that are active on social media tend to experience an increase in engagement and sales, which suggests that an effective marketing strategy on social media can yield significant results in the context of (Liadeli et al., 2022) *e-commerce*. As such, this conceptual framework can help explain how social media affects overall business performance, as well as how companies can leverage social media to achieve a competitive advantage in an increasingly competitive market.

Furthermore, it emphasizes that social media marketing can have a significant impact on a company's stock value, which suggests that an effective strategy in the use of social media not only increases customer engagement but can also contribute to the Company's financial performance (Fayvishenko et al., 2023a) . This suggests that there is a complex relationship between social media strategy and overall business performance, which needs to be understood more deeply in the context of marketing and management theory.

## 2. RESEARCH METHODOLOGY

This study uses a qualitative approach with a systematic literature review method based on the guidelines of PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*) 2020 to explore the role of social media in supporting digital business growth. Data were obtained through searches in scientific databases, namely Mendeley and Scopus, with a total of 474 documents identified. The screening process is carried out by removing duplicate documents, ineligible documents, and irrelevant documents, leaving 367 documents for further screening stages. After going through the feasibility evaluation stage, 46 relevant documents were used in the final analysis. This research reveals the importance of social media as a strategic tool in digital marketing, business innovation, digital transformation, and strengthening competitive advantage. The PRISMA diagram is used to visualize the document selection process from start to finish. The findings of this study provide valuable insights related to the use of social media in supporting business growth in the digital era.

### 2.1 Protocol Review

This Review of the Protocol includes systematic steps to identify, evaluate, and analyze the relevant literature. This research will review articles that focus on the role of social media in supporting digital business growth.

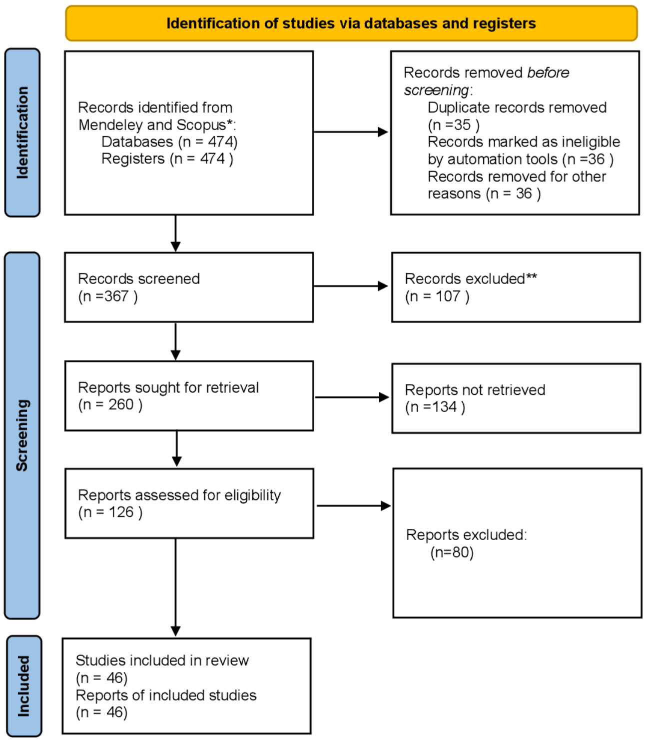
### 2.2 Search Strategy

In today's digital era, the use of social media in digital marketing has become one of the main strategies for companies to achieve a competitive advantage and innovate business. Research shows that social media not only serves as a communication tool, but also as an effective platform for marketing and interaction with customers. In this context, the search strategy that the researcher will carry out includes several important steps. First, the researcher will conduct searches in academic databases such as Scopus, Mendeley, and Google Scholar. This database is widely known in the academic community and provides access to articles that have gone through (Fayvishenko et al., 2023a; Ho & Wang, 2020) *a peer-review* process, thus guaranteeing the quality and relevance of the information obtained. In this search, researchers will use relevant keywords such as "social media", "digital marketing", "business innovation", "digital transformation", and "competitive advantage". These keywords were chosen because they reflect the main themes to be researched and relevance to the latest trends in social media use in a business context. (Ghezzi & Cavallo, 2020) (Castillo et al., 2021)

Furthermore, researchers will limit searches to articles published in the last five-year time span (2019-2024). This time constraint is important to ensure that the selected articles reflect the latest developments in the field of digital marketing and business innovation, as well as how companies are adapting to rapid changes in technology and consumer behavior. Thus, this search strategy is expected to produce findings that are relevant and useful for the development of theories and practices in digital marketing and business innovation. (Iankova et al., 2019)

### 2.3 Inclusion and Exclusion Criteria

The inclusion criteria that will be used in this study include articles that discuss the role




of social media in the context of digital business, articles published in *peer-reviewed journals*, and studies that use clear and accountable methodologies. The exclusion criteria include articles that are not relevant to the research topic, articles that are not published in academic journals or do not have *a peer-review*, and articles that are not available in English or Indonesian.

### 2.4 Prism Flow Diagram

**Figure 2.** PRISMA Flow Diagram

Figure 2 shows the PRISMA 2020 flowchart illustrating the process of screening and selecting data in a systematic review. In the early stages, 474 records were found through searches in databases and registers, such as Mendeley and Scopus. Before the screening stage began, 107 records were deleted, consisting of 35 duplicate records, 36 records that were marked as ineligible by the automated tool, and another 36 records that were deleted for some reason.

After the removal, 367 records were manually selected, and 107 of them were removed for not meeting the established criteria. Of the remaining records, 260 reports were submitted for further review, but 134 reports were not successfully obtained so only 126 reports could be evaluated for eligibility. This evaluation stage resulted in the removal of 80 reports because they did not meet the inclusion criteria or were less relevant to the research topic. Finally, 46 studies were selected for inclusion in a systematic review. This diagram shows a rigorous selection process to ensure only relevant, criteria-meeting, and quality studies are analyzed in the study.

### 2.5 Protocol Review

To ensure the quality of the articles included in the review, the researcher will apply some strict scoring criteria. First, the relevance of the article is a top priority, where the selected article must directly discuss the relationship between social media and digital business. This is important because a deep understanding of the interaction between these two elements can provide valuable insights for the development of an effective marketing strategy. Second, the methodology used in the article must be clear and transparent, whether it uses a qualitative or quantitative approach. A good article should present data that can be accounted for, thus allowing researchers to evaluate the validity and reliability of the findings presented. (Fayvishenko et al., 2023; Liadeli et al., 2023) (Iankova et al., 2019)

Third, the quality of the journal where the article is published is also an important consideration. Researchers will give priority to reputable journals that are indexed in reputable academic databases, such as Scopus or Mendeley. These journals typically have a rigorous *peer-review* process , which guarantees that the published articles meet high academic standards. Finally, the selected articles must make a significant contribution to the existing literature, either through new empirical findings or the development of relevant theories. Thus, the article is expected to enrich the understanding of the role of social media in the context of digital business and provide a solid foundation for further research in this area. (Ghezzi & Cavallo, 2020) (Zhang & Li, 2019)

## 3. RESULTS AND DISCUSSION

In this section, the results of the research conducted through a systematic review will be presented. These results include study descriptive statistics, thematic synthesis, bibliometric analysis, and network analysis.

### 3.1 Descriptive Statistics of Studies

Of the total 46 articles reviewed, the majority (about 60%) were published in journals focused on marketing and business, while the rest were spread across journals related to technology and innovation. These articles cover the publication period from 2019 to 2024, with the majority of publications occurring in 2021 and 2022, indicating an increase in interest in the role of social media in the context of digital business.(Iankova et al., 2019; Liadeli et al., 2023)

Most of the articles use quantitative methodologies (about 70%), while the rest use qualitative or mixed approaches. In terms of research focus, about 40% of the articles discussed the impact of social media on customer engagement, 30% examined its impact on *online sales*, and another 30% explored the role of social media in business innovation and digital transformation. (Fayvishenko et al., 2023)

### 3.2 Thematic synthesis

Based on the systematic review conducted, several key themes related to the role of social media in driving digital business success in the global market can be identified. The following is a thematic synthesis that summarizes the findings of the various articles reviewed.

#### 3.2.1 Customer Engagement and Loyalty

One of the most prominent themes is the role of social media in increasing customer engagement and loyalty. . . showing that effective use of social media can improve interaction between brands and consumers, leading to increased customer loyalty (Liadeli et al., 2022) . Additionally, it emphasizes that social media can influence B2B customer loyalty through increased trust and reduced purchase risk. This shows that social media is not only a marketing tool, but also a platform for building long-term relationships with customers. (Zhang & Li, 2019)

#### 3.2.2 E-Commerce *Growth*

Social media also contributes significantly to the growth of *e-commerce*. Found that marketing through social media can increase retail website traffic, leading to increased sales (Dolega et al., 2021) . Research by . revealed that during the COVID-19 pandemic, social media became an important channel for consumers to make purchases, indicating a change in shopping behavior triggered by interactions on social media (Miah et al., 2022) . This shows that social media can serve as a bridge between brands and consumers in the context of *e-commerce*.

#### 3.2.3 Innovation and Digital Transformation

Social media also plays a role in business innovation and digital transformation. Muninger et al. emphasize that social media allows companies to collaborate with customers and other stakeholders, which contributes to the development of products that are more responsive to market needs. In addition, it shows that digitalization and innovation driven by social media can change business models and increase the competitiveness of companies. This shows that social media is not only a tool for marketing, but it is also a major driver of innovation in business. (M. I. Muninger et al., 2019) (Bican & Brem, 2020)

#### 3.2.4 Challenges in Social Media Use

While there are many benefits, the reviewed articles also identify the challenges companies face in utilizing social media. Singh notes that the success of a social media marketing campaign relies heavily on key factors that create favorable conditions These challenges include brand reputation management, changes in the platform's algorithm, and the need to produce engaging and relevant content. Therefore, companies need to develop effective strategies to address these challenges and maximize the potential of social media. (Singh, 2024)

### 3.3 Bibliometric Analysis

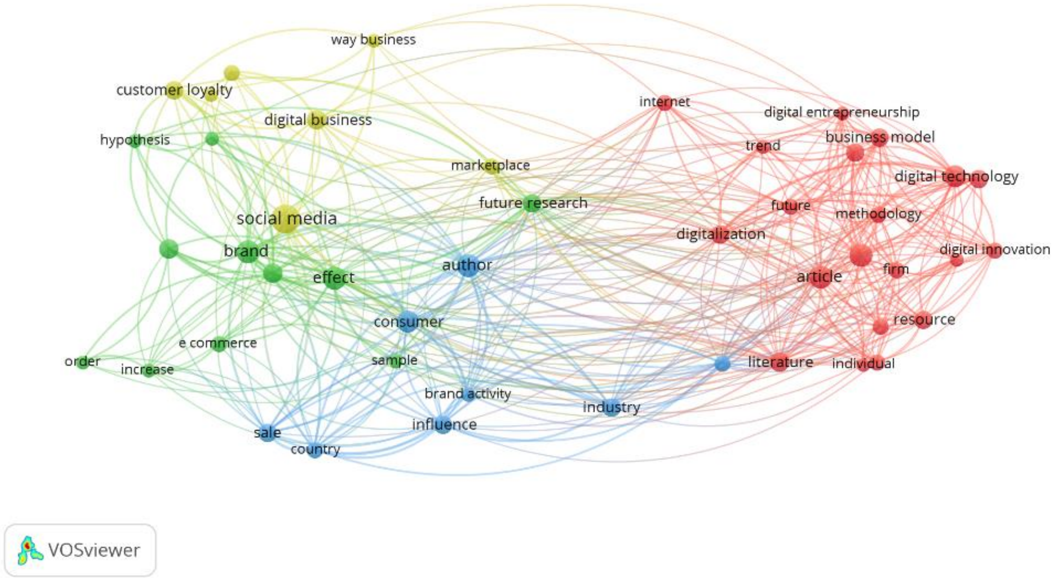



**Figure 4.** Network Visualization

Figure 4 Bibliometric visualizations showing the relationship between keywords in the social media-related literature and digital business provide in-depth insights into current research trends. In this visualization, the keyword *"social media"* is at the center of the green cluster, which highlights its role as the main focus of the research. Terms such as *"brand"*, "*digital business"*, and *"customer loyalty"* are closely linked, suggesting that social media serves as an important bridge in building relationships between brands and customers (Fayvishenko et al., 2023; Liadeli et al., 2022; Putera et al., 2023) *This green cluster* emphasizes the relationship between social media and branding and customer loyalty, which is an increasingly growing area of research. Research by shows that the use of social media by brands can increase engagement and sales, which supports the importance of social media in marketing strategies. Meanwhile, the red cluster focuses on technology innovation and digital business, reflecting how digital technology and innovation contribute to business transformation (Bican & Brem, 2020; Biclesanu et al., 2021)

*The blue cluster* is related to consumer activity, which shows that consumer behavior is increasingly influenced by interactions on social media. Research by confirms that digital innovation not only affects business models but also the way consumers interact with brands. On the other hand, (Bican & Brem, 2020) the yellow cluster discusses the future development of digital businesses, which suggests that this research is not only relevant for the present but also for long-term strategic planning in the context of digitalization. (Goi, 2023)

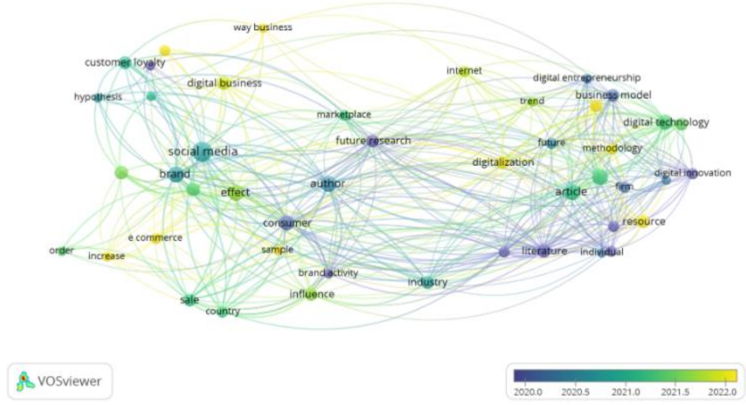



***Figure 5. Overlay Visualization***

Figure 5 shows the *overlay* of the use of keywords in research related to social media and digital business. Dark blue and purple showed more frequently used keywords in 2020 and 2021, while lighter green and yellow colors reflected an increase in the use of those keywords in 2022. For example, the terms *"digital technology"* and *"digital innovation"* began to be widely discussed in 2022, signaling a shift in research focus towards innovation and digital technologies that are increasingly relevant in today's business context (Bican & Brem, 2020; Ghezzi & Cavallo, 2020; Liadeli et al., 2022) .

(Liadeli et al., 2022) Highlighting the importance of agile business model innovation in the face of digitalization challenges, it shows that digital transformation requires an adaptive approach to market changes. conducting a meta-analysis that shows how brands' use of social media can affect engagement and sales, which is increasingly relevant with the increasing trend of digitalization. emphasizing that digital innovation affects business models and triggers profound organizational changes. The increased use of keywords related to (Liadeli et al., 2022) (Bican & Brem, 2020) *"digital technology"* and *"digital innovation"* in 2022 reflects the urgent need for companies to innovate and transform digitally in the face of evolving global challenges.

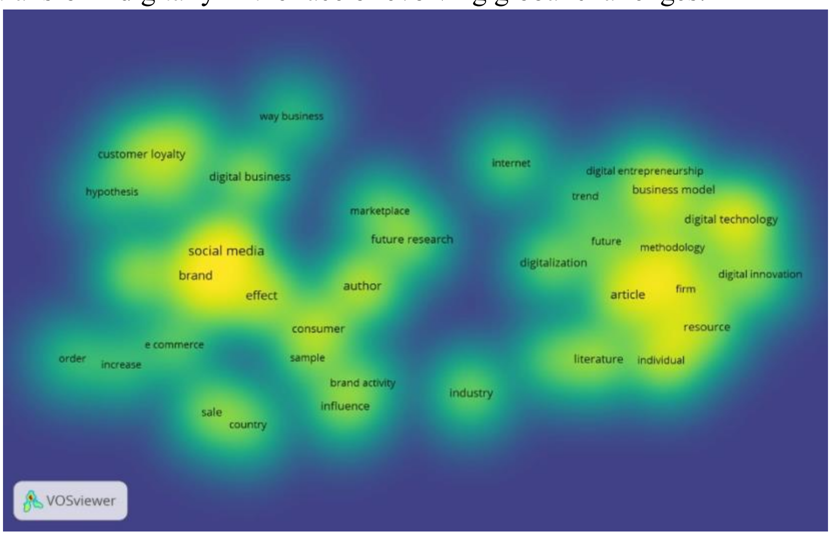



**Figure 6** Density Visualization

Figure 6 Heatmap visualization generated by VOSviewer shows the distribution and density of keywords in the literature on social media and digital business. Bright yellow indicates keywords that appear frequently, such as *"social media," "brand,"* and *"effect,"* while dark green and blue indicate keywords with lower frequency. Research confirms that social media serves as an important communication and marketing tool, influencing brand value and customer loyalty (Fayvishenko et al., 2023a; Iankova et al., 2019a)

The keyword *"social media"* became central to the research theme, demonstrating its role in increasing customer loyalty through better interaction (Zhang & Li, 2019; Amelia et al., 2023). The keywords *"brand"* and *"effect"* describe the impact of social media on brands and marketing strategies (Liadeli et al., 2022). In addition, keywords such as *"customer loyalty," "digital business,"* and *"digital innovation"* describe the role of social media in digital transformation and business innovation, which can strengthen relationships with customers and improve business performance (Ghezzi & Cavallo, 2020; Wielgos et al., 2021)

The keyword *"future research"* indicates opportunities for further exploration of how social media can be used for innovation and the development of new business models. The interconnectedness between these keywords illustrates the integration of social media with digital innovation and business model changes that are important to understanding market dynamics (Appel et al., 2019; Troise et al., 2021) (Bhimani et al., 2019; Bican & Brem, 2020)

### 3.4 Network Analysis

Network analysis revealed a strong link between the theme of customer engagement and *e-commerce* growth, with research by that showing that customer engagement on social media can increase (Liadeli et al., 2022) *e-commerce sales*. These themes are often researched together, demonstrating the direct relationship between customer interaction and sales performance.

In addition, the network analysis highlights collaborations between authors who frequently publish in the same journal, as noted by . This collaboration improves the quality of research in the field of digital marketing, demonstrating an active research community. (Ghezzi & Cavallo, 2020)

Network visualization shows articles about customer engagement and *e-commerce* are in a single *cluster*, strengthening the relationship between the two themes. Some articles also serve as links between these themes, indicating potential for further research exploring the relationship between social media, customer engagement, and *e-commerce performance* (). (Iankova et al., 2019a)

This analysis provides insights for future research, including studies on the influence of customer engagement on purchasing decisions and *e-commerce growth*, as well as the factors influencing the authors' collaboration in this area. (Ghezzi & Cavallo, 2020)

This systematic review provides comprehensive insights into the role of social media in driving digital business success in the global marketplace. In this section, the synthesis of key findings, theoretical implications, practical implications, research gaps, and future research directions will be discussed.

From the analysis of the 46 articles reviewed, some key findings can be concluded regarding the role of social media in the context of digital business. First, social media serves as an effective platform to increase customer engagement. The interactions that occur on social media can strengthen the relationship between brands and consumers, which in turn increases customer loyalty. This is supported by research, which shows that the proper use of social media can increase brand engagement and sales, thereby creating stronger relationships with customers.

Second, social media also contributes significantly to the growth of *e-commerce.* Research shows that effective marketing strategies on social media can increase website traffic and sales, as well as influence consumer purchasing decisions. posits that the use of social media in the context of B2B can affect customer loyalty, which shows the importance of social media in facilitating interaction between brands and consumers. In addition, it added that digital marketing and social media in a global business environment are essential to achieve success in (Zhang & Li, 2019) (Kim, 2021) *e-commerce*.

In addition, social media supports business innovation and digital transformation by enabling collaboration between companies and customers. This helps companies to be more responsive to market needs and develop more relevant products showing that social media has an important role in the marketing strategies that differ between B2B and B2C business models, as well as how companies can leverage these platforms for innovation. It also emphasized that the business and organizational resources associated with social media are critical to the success of digital transformation, which suggests that the integration of social media in business strategies can strengthen a company's competitiveness. (Iankova et al., 2019) (Adhiatma et al., 2023) Several articles identify the challenges companies face in leveraging social media, such as brand reputation management and platform algorithm changes. To address this, the proposed strategies include the development of engaging content and the use of analytics to understand consumer behavior. (Bican & Brem, 2020; Castillo et al., 2021)

### 3.5 Theoretical implications

The findings of this review enrich the academic literature on the role of social media in digital business. This research shows that social media not only serves as a marketing tool, but also as a key factor in digital innovation and transformation. This adds to the understanding of how social media can affect market dynamics and consumer behavior, including :

#### 3.5.1 Social Media as a Marketing and Innovation Tool

Social media has proven to be an effective tool in marketing, allowing companies to reach a wider audience and build closer relationships with customers. Social media allows companies to interact directly with consumers, which contributes to increased customer loyalty and engagement. In addition, research shows that social media also serves as a platform for innovation, where companies can gather feedback from customers and adapt their products according to market needs. This shows that social media serves not only as a communication channel, but also as an important driver of innovation. (Bhimani et al., 2019) (Fayvishenko et al., 2023) (Singh, 2024)

#### 3.5.2 Digital Transformation

This research also shows that social media plays an important role in the digital transformation of companies. notes that social media allows companies to adapt quickly to changing markets and consumer needs, which is an important aspect of digital transformation (Bican & Brem, 2020) . By leveraging social media, companies can develop more flexible and responsive business models, which in turn increases their competitiveness in the global market.

#### 3.5.3 Influence on Market Dynamics

Social media influences market dynamics in a significant way. According to research, social media can shape consumers' perception of brands and products, which has an effect on their purchasing decisions. This suggests that companies need to understand how social media shapes consumer behavior in order to design more effective marketing strategies. In addition, research by shows that social media use can differ between B2B and B2C business models, which adds complexity in understanding market dynamics (Fayvishenko et al., 2023) (Iankova et al., 2019) .

#### 3.5.4 Influence on Market Dynamics

These findings also have implications for marketing theory. With the increasing role of social media in marketing, there is a need to develop a more comprehensive marketing theory that includes both the digital and interactive aspects of marketing. The research by identified several themes that will shape the future of marketing in the digital age, including the importance of consumer interaction and brand transparency. This suggests that marketing theory needs to adapt to the changes brought about by social media. (Appel et al., 2019)

### 3.6 Practical implications

From a practical perspective, this research provides in-depth insights for business people and marketers on how to leverage social media to increase digital business success. Here are some suggested strategies:

#### 3.6.1 Development of an Integrated Marketing Strategy

Companies are advised to develop a marketing strategy that integrates with social media. This includes the use of various social media platforms to reach a wider and more diverse audience. emphasizing that social media serves as an important communication and marketing tool, allowing companies to build a brand and increase visibility (Fayvishenko et al., 2023) . Therefore, it is important for companies to design marketing campaigns that include engaging and relevant content across multiple platforms, such as Instagram, Facebook, and Twitter, to capture consumers' attention.

#### 3.6.2 Focus on Interactions That Build Relationships with Customers

Active interactions and building relationships with customers are key to increasing loyalty and engagement. It shows that social media can be used to build customer loyalty by interacting directly, providing quick responses to questions, and creating content that encourages customer participation (Amelia et al., 2023) . Companies should take advantage of interactive features such as polls, quizzes, and Q&A sessions to increase customer engagement and create a community around their brand.

### 3.6.3 Leveraging Analytics Data to Understand Consumer Preferences

The use of data analytics is essential to understand consumer preferences and behaviors, explains that social media analytics can provide valuable insights into how consumers interact with brands and the content they serve. (Castillo et al., 2021) Companies should use analytics tools to track performance metrics, such as engagement rates, reach, and conversions, so they can tailor their marketing strategies based on the data obtained. This will allow companies to make more informed and data-driven decisions in designing marketing campaigns.

### 3.6.4 Leveraging Analytics Data to Understand Consumer Preferences

Companies also need to be aware of the challenges that may be faced in utilizing social media. For example, changes in the platform's algorithm can affect the visibility of posted content. Therefore, companies must remain flexible and ready to adjust their strategies accordingly. Additionally, it's important to maintain a brand's reputation by proactively responding to customer feedback and addressing issues that arise quickly (Liadeli et al., 2022)

### 3.6.5 Continuous Innovation in Content

To stay relevant, companies must continue to innovate in the content they present on social media. This includes experimenting with new content formats, such as short videos, live broadcasts, and user-generated content. By keeping up with the latest trends in social media, companies can capture the attention of a wider audience and create a more engaging experience for customers. (Achar et al., 2022)

## 4.4 Research Gap

A lot of research has been done on the use of social media in business, but there is a significant gap in the literature, particularly regarding the comparison of social media effectiveness across different industries and brand types. Existing research tends to focus on one specific industry or business model, so it lacks a comprehensive picture. noted the lack of research comparing the effectiveness of social media between B2B ( (Iankova et al., 2019) *business-to-business*) and B2C (*business-to-consumer*) models, even though the two use social media differently.

Additionally, it highlights the limitations of research in comparing the use of social media by luxury and non-luxury brands, given that the unique characteristics of each brand type can influence the marketing strategies implemented. This underscores the need for more in-depth research to explore these strategies differences in various industry contexts. In the aspect of customer loyalty, it emphasizes the importance of understanding the long-term impact of interactions on social media on customer loyalty, especially in the midst of rapid changes in consumer behavior. Although social media engagement is often associated with loyalty, there is still little research exploring how these relationships develop over time.

Another gap is understanding the direct impact of social media on business performance. Research shows that social media marketing can affect a company's stock value, but the relationship between social media strategy and business performance metrics such as profitability and market share requires more systematic research. As such, more research is needed to understand how social media can be integrated into business strategies as a whole and affect long-term outcomes. (Fayvishenko et al., 2023)

### 4.5 Future Research Directions

Future research on social media in digital business covers several important areas. Pointing out that social media marketing has a significant impact on a company's stock value, emphasizing the need for an effective communication strategy. reveals the differences in the approach of luxury and non-luxury brands in increasing engagement and sales, hence the need for further research on market segmentation and appropriate strategies. (Liadeli et al., 2022)

Social media strategies also need to be explored based on business models. find significant differences between strategies for B2B and B2C, opening up research opportunities on adapting strategies to improve consumer engagement and marketing effectiveness. Digital transformation is a key area. highlighting the impact of digital transformation on customer interaction and the development of new business models. emphasizing the acceleration of industrial change due to digital technology, requiring companies to adapt and develop innovative strategies. (Bican & Brem, 2020) (Achar et al., 2022)

## 4. CONCLUSION

In this section, conclusions from the research regarding the role of social media in driving the success of digital businesses in the global market will be presented. This conclusion includes a summary of key findings, research limitations, and recommendations for further research.

### 4.1 Summary of Key Findings

Social media plays an important role in supporting digital businesses by increasing consumer engagement and *online* (Liadeli et al., 2022) sales. Effective social media marketing strategies drive customer interaction and sales, with significant variations in approach between B2B and B2C models, as emphasized (Iankova et al., 2019) . Social media also supports digital innovation and transformation. notes that social media allows companies to adapt quickly to changing markets and consumer needs, while demonstrating its role in creating new business models and improving the customer experience. However, companies face challenges in leveraging social media, such as brand reputation management and privacy risks. highlighting the importance of clear strategies, audience understanding, and the development of relevant content to address these challenges and optimize social media marketing. (Miah et al., 2022)

### 4.2 Research Excellence

Social media plays an important role in supporting digital businesses by increasing consumer engagement and *online* (Liadeli et al., 2023) sales. Effective social media marketing strategies drive customer interaction and sales, with significant variations in approach between B2B and B2C models, as emphasized. (Iankova et al., 2019)

Social media also supports digital innovation and transformation. Ghezzi and Cavallo (2020) note that social media allows companies to adapt quickly to changing markets and consumer needs, while demonstrating its role in creating new business models and improving customer experiences. (Bican & Brem, 2020) However, companies face challenges in leveraging social media, such as brand reputation management and privacy risks. highlighting the importance of clear strategies, audience understanding, and the development of relevant content to address these challenges and optimize social media marketing. (Miah et al., 2022)

### 4.3 Recommendations

The limitations of this study include the lack of an in-depth analysis of the differences in social media platforms and their impact on consumer behavior. notes that analysis of social media use for engagement and sales between luxury and non-luxury brands is still limited, suggesting the need for further research into the influence of the platform's unique characteristics on consumer behavior. In addition, the study has not covered all market segments, particularly in developing countries. emphasizing the importance of understanding the local context in digital transformation and frugal innovation in emerging markets, suggesting that cultural and economic factors influence how companies utilize social media in digital business. Further research is needed to explore the differences between platforms and broader market segments, including dynamics in developing countries.

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