



REVIEW OF LITERATURE SOCIAL MEDIA MARKETING AND THE CONSUMER DECISION MAKING PROCESS IN CONTEXT OF MILLENNIALS

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ABSTRACT: This study examined the impact of social media platforms and brand awareness in relation to the consumer decision-making and buying behavior patterns influenced by social media. It also depicts how companies can effectively make use of social media platforms as marketing strategy tools in business performances. Social media platforms seem to be increasingly and effectively bringing brand awareness and influence consumers' purchase decision-making and later on realize repeat purchases that bring about customer loyalty. Social media also has some influence to both the consumer and the marketers and is becoming the most welcomed online selling point by the millennial. Marketers/producers have noticed the rise in social media consumers; however, most of the business entities have not yet utilized social media to its fullest in their marketing activities and business strategies and performances. The study highlights the benefits of using social media platforms and brand awareness strategies that can be utilized through the online social media systems and gives a contemporary research gap, in how frequent businesses are engaging with social media.

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KEY WORDS: REVIEW OF LITERATURE, SOCIAL MEDIA MARKETING, CONSUMER.

INTRODUCTION:

Social media marketing refers to the use of social media platforms for the purpose of sales promotion (Agrawal and Kaur, 2015; Duffett, 2017). This has completely changed the dynamics of the market by giving more power to the consumers. Moreover, social media-based marketing has also influenced the consumption habits and buying behaviour. It is providing consumers with a greater number of choices and giving them a scope to analyze and compare (Alves et al., 2016). While social media marketing strategies have been successful in influencing consumers of allied age groups and backgrounds, their influence is optimum upon the buying behaviour of [Millennials](#). This is because they remain consistently updated about the latest information related to their preferred brands (Arora et al., 2018; Helal et al., 2018).

One of the most influential roles served by social media-based marketing strategy is that it helps in reaching out to a greater audience (Dong-Hun, 2010; Newman, 2003). It also helps in interacting with potential customers in a more interactive manner. According to Farook & Abeysekara (2016), social media marketing enables companies to target a

smaller and specific target segment rather than the mass audience.

From the point of view of the consumers, brands promoted through social media platforms are more reliable and trustworthy. This is because social media marketing allows better interaction between brands and consumers, which builds better goodwill and commitment towards the brands (Vivek, Beatty, & Morgan, 2012). Hence, it positively affects the buying behaviour of the customers (Khan, 2019).

An increasing number of studies have found that Millennials seek opinions of not only family and friends but also strangers to make an online purchase decision (Sudha & Sheena, 2017). Therefore social proofing is a popular strategy among e-commerce businesses to impact the buying behaviour of the consumers. Businesses approach social media influencers, i.e. individuals with more than a thousand followers on social media platforms such as Snapchat, Instagram and Twitter. These influencers act as the companies' brand ambassador. Nielsen's survey concluded that influencer marketing on social media yields 11 times more returns than other forms

of digital media marketing (Tapinfluence, 2017). Moreover, more than 82% Millennials today follow their social media influencers' recommendations for purchases (Talaverna, 2015).

One of the biggest success stories on the use of influencer for promoting e-commerce business includes Kylie Cosmetics, endorsed by social media influencer Kylie Jenner. Amazon's Influencer Program is also widely successful. It allows any influencer on various social media platforms to promote a third party product on their platform.

Similarly, consumers also feel convinced about certain brands when they get the scope to compare likes and dislikes against the promotional contents. Social media posting of a product review of a particular brand that is being promoted and its comparison with similar such products launched by rival brands also appeal to the Millennials (Arora et al., 2018).

REVIEW OF LITERATURE:

Hornik, J. et al. (2009) The rationale of this research is to establish whether customer's diurnal favourite, weathered at poles apart epoch of the day, have an effect on their rejoinder and conduct. Three studies walk around whether Synchrony amid the zenith circadian excitement stage and the time of partaker difficult influenced participants' chronological acuity and behaviour. On the whole the consequences entail a stout Synchrony and epoch-of-the-day consequences on the dependent variable. The authors thrash out the theoretical worth of their conclusions and the managerial insinuation for end user research and practice.

Dunne, Lawlor & Rowley (2010) found that why the youth utilize & chip in social networking websites with allusion to Bebo. The research indicated that the people who have accounts on Bebo are using it to achieve private intention & indulgence in term of presenting & management of a firm character and guise in a social milieu. The research conclude that Social Networking webSites for instance Bebo make easy the partaker in execution of personal aims such as character conception & administration by means of a outlook to obtain firm indulgence such as peer taking.

P. Becerra, E, et al. (2012) Sketching from study on vending, online shopping conduct and hypothesis of cognitive psychology, we build up and trial a skeleton that probe buy intent in online stores of multi-path retailers. The skeleton concurrently

check up the influence of transference of mind-set and faith from the multi-conduit retailer's material to online stores, picture correspondence amid the multi-channel retailer's material and online stores, and figure equivalence among the multi-outlet retailer's online store and a archetypal online store. Additional, be acquainted with that numerous retailers now function as multi-strait retailers in poles apart countries, we check the influence of artistic distinction in deliberation method (i.e., holistic versus methodical thoughts) on shoppers' valuation of online stores of multi-way retailers. Toward this closing stages, we experiment the outline by means of data collected from respondents in the U.S. (critical thinkers) and South Korea (holistic thinkers). We wrap up with a conversation of the conclusion, proposition for future study, and impending boundaries.

Gatautis & Kazakevičiūtė (2012) found that socialization has become very important activity and the quantity of online social punters raise very rapid. The companies pitch in various online social networks, tools, services & podium in an assortment of actions aspire to create superior know-how for patrons which lead to better branding, allegiance & increased deal. As social networks are penetrating day to day life few attempts have been made to study impact on consumer behaviour.

Jonathan Lee (2012) in this research paper, we examine whether information on the times gone by of acquisition intent is valuable in forecasting real acquire conduct. The research paper is enthused by two factors. The first aspect is the experimental result in the literature that gauge intent just proceeding to procure make available improved forecast of real buy as weigh against to when these intent are calculated earlier. The second aspect is the job of the time of the pattern of intent previous to buy. While one watercourse of literature foundation on favourite fluency forecast that premature arrangement of intent is further liable to show the way to genuine buy, the other rivulet foundation on the memory-foundation "recency" consequence forecast that formation of intent just preceding to get is more probable to escort to real purchase. Collectively, these two features inspire the latent require to explanation for the whole times gone by of intent former to purchase. A canonical case in point of a bazaar where intent times past are trail is the movie business, where "first choice" movie watching intent are pathway up to (and in some cases beyond) the time of discharge.

Willing to help the olden times of intent in an econometric mock-up that forecast real box office

feat is taxing due to the inconsistent figures of notes for the movies, the huge numbers of observations for definite movies, on top of the job of an assortment of time-invariant and time-shifting covariates persuade intent. We suggest a two-part representation where the first part engross a hierarchical augmentation mock-up that sum up the route of intent via “escalation factors.” These growth factors also mirror the role of an assortment of covariates. The second part is a waning of the box office feat on the augmentation factors and other covariates. The models are all together approximate within a Bayesian skeleton. Consistent with the preceding literature, we come across that together with information on intent gets better our capacity to forecast conduct, with the current intent being the for the most part informative. Significantly, when the past of intent is account for, our consequences point out that the data hold up the “recency” literature—intent raise over time chief up to attain, and this expansion has a optimistic bang on opening box office performance. While a linear growth sculpt carry out best for most movies, there survive a subset of movies for which the quadratic expansion mould improved incarcerate the “spike” in intentions just earlier to buy. Additional, accounting for information on the olden times of intent vividly improves mould fit and forecasting feat relative to when only the intent at one point in time (e.g., the ones just prior to purchase) are accounted for.

Bolton (2013) [22] found that researchers & marketers are very much engrossed in Gen Y's usage of social media for the reason that it may be a omen of how folks will act in future. The research reviewed what is well-known & what is unheard of about Gen Y's usage of social media & to gauge the proposition for folks, companies & the general public. The investigation outlined a study plan to take in hand unanswered query about Gen Y's usage of social media.

Hayta (2013) highlighted that consumers have become addicted to the Internet and web tools because of the repaid developments in the field of technology and communication channels. One of the largely admired & widely utilize tools is the social media. Nowadays consumer exploits the social media to gather info concerning goods & services & purchases them only after reviewing the info regarding the commodities on social media. Facebook and Twitter the popular social media elements have become great consumer marketplaces. The research tries to unearth out how social media have pretentious our life in the topical years & the

impact of social media networks on acquire behaviours of patrons.

Naidu & Agrawal (2013) investigated that the social media has become an important instrument in consumer import conduct verdict making and also it is sway the punter/user in a vibrant behaviour. Almost every punter/user is taking assistance of social media in acquire a merchandise. Social media for instance facebook, twitter are going to take part in a very significant responsibility in punter exchange conduct judgment making directly or indirectly. The company alternatively bring innovation in the social media management and is also a cost free manner to endorse merchandise to punter. The research shows that approximately 75% of adolescent in India are by means of social media to contribute to their observation, interpretation & judgment.

Hajli (2013) tinted that with the evolution of social media a set of new opportunities have emerged so that the consumers can now connect in social communication on the internet. Regulars utilize the social media extensively for networking and also they use online community to produce content. To gain advantage of the social media by business a study can be conducted. The research plays part in demonstrating the development of social commerce from e-commerce. The social media helps in facilitating the social communication of clients, leading to augmented belief and intent to purchase. Belief has a momentous bang on purpose to procure.

Vinerean et al. (2013) found that with the help of social media the there is interaction between the customers, prospects and the brand representative. Also people consult their friends about the brand. The research aims to answer the questions who are the citizens online and how engage they are in online actions. The study helps to ascertain how to connect with diverse kind of addressees so that the online marketing strategy can be developed.

Huimin & Wei (2013) explained that to organize marketing campaigns companies in recent years have exceedingly used social networking sites. In order that the consumers recognize the communication or merchandise info it has become essential for marketers to configuration their info.

Qiu, L. et al. (2014) This paper scrutinize the consequences of social network structures on forecast market precision in the attendance of insider information during a randomized laboratory trial. In the try-out, insider information is operationalized as

indication on the condition of nature with high accuracy. Enthused by the literature on insider information in the framework of financial markets, we experiment and validate two characterizations of insider information in the framework of prediction markets: irregular feat and less dispersion. Trial consequences put forward that additional balanced social network structure is vital to the accomplishment of prediction markets, whereas arrangement structures of the same kind to star networks are poorly suited to forecast markets. As contrast with other network structures, insider information has less optimistic consequences on forecast market precision in star networks. We also come across that the partiality of the public information has a outsized pessimistic consequences on forecast market precision in star networks.

Rui, H. et al. (2014) This paper scrutinize the consequence of a social network on forecast markets by means of a guarded laboratory test that permit us to recognize fundamental associations between a social network and the feat of an human being contributor, on top of the feat of the forecast market in total. All the way through a randomized try-out, we first corroborate the hypothetical forecast that contributor with more social links are less liable to spend in information attainment from exterior information source, but carry out considerably improved than other contributor in forecast markets. We more illustrate that when the price of information acquirement is low, a social network-entrenched forecast market surpass a non-networked forecast market. We unearth brawny support for look closely consequences in prediction accuracy in the midst of contributor. These outcomes have straight white-collar inference for the business tradition of forecast markets and are crucial to considerate how to utilize social networks to get better the performance of forecast markets.

Xueming Luo & Jie Zhang (2014) End user drone in the appearance of user-produced re-evaluate commendations, and blogs indication that end user stance and backing can sway firm cost. Web traffic also has an effect on brand knowledge and customer acquirement, and is a forecaster of the feat of a firm's stash in the market. The information systems and book-keeping literature have treated drone and traffic independently in learning their associations with firm feat. We regard as the communications between buzz and traffic on top of spirited consequences that have been ignored heretofore. To learn the bond between user-instigated Web conduct and firm feat, we together a exceptional data set with metrics for end user buzz, Web traffic,

and firm assessment. We engaged a vector autoregression with exogenous variables mock-up that confine the development and interdependence amid the time series of dependent variables. This representation facilitate us to inspect a series of queries that have been lift up but not fully look at to date, such as vibrant effects, communication consequences, and market antagonism effects. Our outcomes prop up the vibrant relationships of buzz and traffic with firm worth on top of the connected mediation effects of buzz and traffic. They also divulge noteworthy market competition effects, inclusive consequences of together a firm's own and its rivals' buzz and traffic. The conclusion also endow with insight for e-commerce managers concerning Web site plan, purchaser relation management, and how to best react to competitors' strategic progress.

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