

Impact of Social Media Marketing on Performance of Retail Businesses in Nasik District

¹Dr. Deepa Abhonkar and ²Dr Sachin Chavan

¹Asst. Prof, MGV's Institute of Management & Research, Nasik

²Associate Professor, Zeal College of Engg. & Research, Narhe Pune

ARTICLE DETAILS

Article History

Published Online: 13 March 2019

Keywords

Social Media Marketing, Retail Businesses.

ABSTRACT

Traditionally, large businesses were able to reach their markets with large advertising budgets, small companies finding it difficult to compete with the fierce competition from these large companies. In today's business environment, social media has become a new marketing tool available to all businesses, quickly building relationships with potential customers. It was an interesting form of communication that simply took the world by storm and became an object that no business, small or large, local or global, could ignore. Today, there are more than 1.28 billion active users on Facebook alone, the world's most popular social networking site. Twitter, LinkedIn, Google+ and various other social networking sites have hundreds of millions of active users too. Social Media is important not only for regular Internet users, but also for business. Social media refers to the means of communication between people in which they build, share, and / or exchange information and ideas in visible communities and networks. Traditionally, a small business would improve their relationships by going from house to house raising awareness and growing their brand. How quickly access to this depends on their budget and the time available to their business. Consumers are willing to work with businesses to use social media for their own benefit, and also to determine whether social media is the right way to get what they want and can help build trust in the company. That number could be a coupon or other details. Collaborating with a company on social media can lead to the feeling of connecting consumers with emotional, tangible benefits but the desire for intimacy is not something that drives most of them..

1. Introduction

Social media was completely new four years ago, and most people did not know what social media was and how it would affect everything in our lives. It was an interesting form of communication that simply took the world by storm and became an object that no business, small or large, local or global, could ignore. Today, there are more than 1.28 billion active users on Facebook alone, the world's most popular social networking site. Twitter, LinkedIn, Google+ and various other social networking sites have hundreds of millions of active users too. Social Media is important not only for regular Internet users, but also for business. Social media refers to the means of communication between people in which they build, share, and / or exchange information and ideas in visible communities and networks. Traditionally, a small business would improve their relationships by going from house to house raising awareness and growing their brand. How quickly access to this depends on their budget and the time available to their business. Traditionally, large businesses were able to reach their markets with large advertising budgets, small companies finding it difficult to compete with the fierce competition from these large companies. In today's business environment, social media has become a new marketing tool available to all businesses, quickly building relationships with potential customers. Social media does not require large investments in terms of money or time. Social media is a tool that enables small businesses to reach large and potential audiences around the world in a very short time with minimal effort. This has opened up a whole new opportunity for small businesses to raise awareness about their products, services

and marketing activities and to improve relationships by posting a positive image and discussion about the brand. Social Media is a revolution. The personal, technical and commercial aspects are integrated seamlessly, and with the blink of an eye, it promotes greater communication and internal communication. Unlike traditional media channels, which offer a one-way experience, social media is based on a two-way experience between the consumer and the business. Social Consumer, a word added to research, is the one who participates in social marketing, social media, and consults social media and social media when making purchasing decisions. Consumers are working with businesses or media types through social media, getting discounts or coupons, learning reviews as part of the purchasing process as consumer product information before making a transaction decision. Consumers are willing to work with businesses to use social media for their own benefit, and also to determine whether social media is the right way to get what they want and can help build trust in the company. That number could be a coupon or other details. Engaging with a company through social media may have the feeling of connecting consumers with emotional, tangible benefits but the desire for a relationship is not what makes most of them. For many consumers, social media is about engaging with friends and family and accessing news and entertainment that is not compatible with products. Businesses bet that social media engagement will increase customer loyalty.

2. Objectives of the Study:

1. To understand the Social Media in the field of Marketing
2. To study the performance of retail businesses in Nasik District
3. To study the impact of Social Media Marketing on the performance of retail businesses in Nasik District

3. Hypotheses of the Study:

H₀: There is no significant impact of Social Media Marketing on performance of retail businesses

H₁: There is significant impact of Social Media Marketing on performance of retail businesses

4. Scope of the Study:

This research study provides the direction about, how retail businesses can leverage social media to penetrate their markets, reach their customers and develop relationships in a personal and direct manner that can catapult their brand and raise their awareness as successfully at par with any large business. The study also throws light on the influence of social media on consumer's buying decisions and behaviour.

5. Research Methodology of the Study:

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources include retail entrepreneurs. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc.

As far as Social Media is concerned, following of them are taken into consideration viz, Facebook, Whatsapp, Instagram, Telegram, Google Plus etc whereas in case of retail businesses, they were taken under the consideration as per their annual turnover.

6. Research Area

Researchers selected retail entrepreneurs from Nasik district. Sample sizes of 200 retail entrepreneurs have been taken under study. Researcher collects data through Primary and Secondary sources. Researcher distributed 200 questionnaires among the respondents.

7. Review of literature

Social Media Marketing: Strategies & Its Impact by VIVEK BAJPAI in International Journal of Social Science & Interdisciplinary Research Vol.1 Issue 7, July 2012, ISSN 2277 3630: Today, we are in the 21st century, and people are not finding the time to come and talk to each other. Social media helps to connect with social networking sites where people can now stay away from home and keep in touch. Apart from these media like Facebook it builds a reliable connection between the product and the individual that leads to greater advertising opportunities. Similarly, other social media platforms such as Blogs create a forum to post comments on

any event that needs to be informed and can be used as a way to promote customer acceptance and promotion. Users now find followers and subscribers and direct them to your social media page. These media have a competition for other social media platforms such as Television because there is a time gap between public events and the time we broadcast. This research paper focuses on strategies that can take this form of viral marketing in addition to the most common social media currently available. As a result it can also help build your community strong enough to make your marketing work and buy first. Social media advertising refers to the process of gaining website fullness or attention through social media sites. Social media marketing programs often focus on efforts to create content that attracts attention and encourages readers to share their social networks. The business message spreads from user to user and probably pops up because it appears to be from a trusted, third-party source, unlike the product or company itself. Thus, this marketing approach is driven by word of mouth, which means that it is more profitable for the media than for the paid media.

A study of the impact of social media on consumers by M. Nick Hajli in International Journal of Market Research Vol. 56 Issue 3: Social media has given consumers new opportunities to engage in online social media. Consumers use social media, such as online communities, to generate content and communicate with other users. Studying social media can also point out the potential benefits of a business. A wide range of models have been announced, which build on the technology adoption model and the relevant literature on trust and social media. The model is validated by SEM-PLS, which demonstrates the role of social media in the development of e-commerce in social media. Data from the study show how social media engages consumer engagement, leading to increased trust and consumer intent. The results also show that trust has a direct impact on the purchase target. The visual usefulness (PU) of the site is also identified as part of the donation. At the end of the paper, the author discusses the results, as well as the results, limitations and indications for future research. Advances in the internet in recent years have made new programs available to the business: social media such as online communities are a good example. Common Internet access has given individuals the opportunity to use social media, from email to Twitter and Facebook, and to interact without the need for meetings. This was made easier by the Web 2.0 application. Web 2.0 is a new development, bringing the Internet to the forefront of social media by introducing social media, where people can collaborate and produce online content. Web 2.0 just gives users easy communication and participation on the web. With the rise of social media and online communities, people can easily share and access information

8. Limitations of the study

1. The study is based on limited geographical area.
2. Further variables could be added for the purposes of detail study.

9. Data Analysis

Researcher prepared the questionnaire for respondents and distributed it among them. After receiving the questionnaire researcher analyse the questionnaire.

Table No1
Information of questionnaire

Sr.No	Respondent	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	Retail Entrepreneur	200	189	8	181

Testing of Hypothesis

H₀: There is no significant impact of Social Media Marketing on performance of retail businesses

H₁: There is no significant impact of Social Media Marketing on performance of retail businesses

Mathematically

OBSERVED FREQUENCIES		RETAIL BUSINESSES (Annual Turnover)					
		Upto 1 Lakh	1-2 Lakh	2-3 Lakh	3-4 Lakh	Above 4 Lakh	TOTAL
SOCIAL MEDIA	Facebook	3	8	45	7	3	66
	Whatsapp	2	7	2	5	11	27
	Instagram	2	3	11	9	3	28
	Telegram	6	8	1	1	7	23
	Google Plus	3	9	3	9	13	37
	TOTAL	16	35	62	31	37	181

Sr No	H ₀	H ₁	χ _{cal}	χ _{table}	p _{value}	Decision
1	There is no significant impact of Social Media Marketing on performance of retail businesses	There is significant impact of Social Media Marketing on performance of retail businesses	86.12	26.30	9.7521E-14	Reject H ₀ (i.e. There is significant impact of Social Media Marketing on performance of retail businesses)

*Here level of significance is 0.05

Thus, our null hypothesis There is no significant impact of Social Media Marketing on performance of retail businesses is concerned is rejected. Alternatively we accept our alternative hypothesis There is significant impact of Social Media Marketing on performance of retail businesses

2. The one more important issue is come out from this analysis in which retail entrepreneurs are feeling the Social Media Marketing having very great potential as compared to other ways of marketing.

10. Findings

1. The most vital factor about Social Media Marketing were its reliability and transparency in financial costs

11. Conclusion

From the above analysis, we can conclude that, Social Media Marketing having very positive impact on the retail businesses.

References

1. Social Media Marketing: Strategies & Its Impact by VIVEK BAJPAI in International Journal of Social Science & Interdisciplinary Research Vol.1 Issue 7, July 2012, ISSN 2277 3630
2. A study of the impact of social media on consumers by M. Nick Hajli in International Journal of Market Research Vol. 56 Issue 3
3. S. C. Gupta and V.K.Kapoor (2006). Fundamentals of Mathematical Statistics, Sultan Chand & Sons Educational Publishers, New Delhi
4. S. C. Gupta and V.K.Kapoor (2006). Fundamentals of Applied Statistics, Sultan Chand & Sons Educational Publishers, New Delhi
5. V. Rajgopalan (2006). Selected Statistical Tests, New Age international (P) Limited, Publishers
6. B. L. Agrawal (2012). Programmed Statistics, New Age international (P) Limited, Publishers