

How Retail Industry Can Leverage Social Media Analytics to Drive Consumer Loyalty

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Abstract- Social media has turned into a part of living for a bigger part of individuals worldwide. Companies also are using it, to easily and instantly produce as well as share info with the buyers and get gained from this seamless interaction. As a consequence of the increased both social networking platforms as well as subscribers, the want to monitor, extract, analyse and report the information being developed on these platforms has additionally increased for all the Businesses. Existing labor identifies the social media analytics progression as well as online list application; it identifies the various phases of the SMA procedure with the integration of theirs on the online list approach, difficulties, and options. SMA metrics for customer life cycle are talked about. A comparative analysis continues to be offered for various SMA programs to determine the utility of theirs to the internet retail.

Keywords- Online retail, analytics, social media

1. Introduction

An enormous quantity of information has been saved as well as disseminated making use of the web based electronic websites and applications, supporting the 'a person to one', 'one to many', 'many to one' and 'many to many' modes of communication. This particular type of electronic media has been generally known as the social media (Chae, et al, 2012). Generally, the social networking support the on-demand accessibility of the information via internet based websites or applications Kang, M.Y. and Park, B. (2018). Nevertheless, it takes a great deal of creative involvement by the owners through interactive interaction as well as feedbacks. Social networking eradicates the traditional one way method of info dissemination and instead encourages a consistent interaction. It can serve as a channel to give an interactive and responsive dialogue and allows the user generated content to be stored as well as disseminated Kumar, V. and Pradhan, P. (2016). This particular user generated content is vitally important to companies and there continues to be a raising demand by companies to gather and analyse this information. To bring significant business insights from this information, social media analytics is carried out by third parties and expert managers. SMA is described as "an appearing inter-disciplinary study discipline which strives at combining, extending, and adapting techniques for evaluation of social networking data" (Zeng et al., 2010). Main objective of SMA is extracting the user opinions and info and analyse them

for informed and better decisions. Now a days, not simply the companies, including the products have the profile of theirs on a single or more social networking Mayeh, M., Scheepers, R. and Valos, M. (2012). As a consequence of the lifestyle, social networks made an estimated \$18.3 billion from marketing in 2020 alone (Statista, 2018). SMA is saddled with the duty of building, appraising the frameworks as well as informatics aids that collects, summarises, analyses, monitors, and report the particular social networking information of a specific consumers or audience.

Nevertheless, the task is exactly how in order to evaluate the big amount of information as well as user generated contents and then to find the correlation between users and audience when information that is important is usually to be extracted from issues, trends, sentiments, and opinions connected with the users. Adoption, integration and implementation of social media has resulted in a paradigm shift in the company strategy of internet retailers also. It's produced new avenue for client acquisition along with their retention and engagement.

1.1 Social media analytics process

You will find 3 stages involved in SMA: present, understand, and capture. The 3 stages were depicted in Figure one. A SMA supporting method experiences these stages, before it's utilized for analytics.

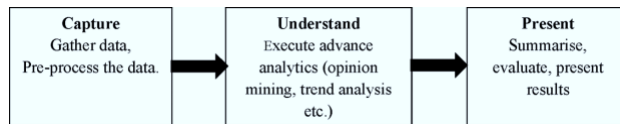


Figure 1: Social media analytics process

Capture: The capture phase of SMA identifies the happening posts regarding activities and interest on social networking channels. To do this, a massive quantity of pertinent details from many social networking channels is collected utilizing application programming interface, news feeds and SMA equipment (Gayo-Avello, 2011). Some other channels of information collection includes; microblogs and blogs, podcasts, Wikis, Internet forums, bookmarking sites, news sites etc. Many pre processing measures have to create the dataset for the realize stage. Types of such measures include: stemming, data/record linking from various options, information modelling, include extraction, tagging of part of speech, and evaluation supporting syntactic and semantic operations Ramaswamy, V. and Gouillart, F.J. (2010). The appropriate information for extracted for analytical modelling as well as analytics includes anyone about; user comments, feedback, and users, companies, events etc. This stage focuses on probably the most authoritative and appropriate sources to balance the demand for info from many sources.

Understand: As soon as the relevant or related discussions regarding a certain topic are collected as well as achieved, the following phase is gaining an understanding of the information in addition to to select the metrics to help decision making. Since the information is gathered from numerous sources users, it gets truly hard to obtain a collective outcome (Forbes, 2020). To have the ability to increase understanding from the cleaned information, a few methods, statistical strategies is needed. Information extracted from this phase is going to give insights to the users' behaviours and sentiments Fan et al., 2006). This stage is the center of SMA, in that the trends and comfortable metrics are often discovered. This consists of the person interest, networks of interactions, backgrounds, and issues. Quality of info acquired and metrics reported in the present phase is drastically determined by the result of the point. Therefore, the activities or maybe choices taken by a firm is determined by the way the information is modelled.

Present: The outcomes from numerous analytics procedures are subsequently summarised, estimated,

and shown in an acceptable format to the users' simple understanding. This's the final stage of the SMA operation. Many visualisation techniques could be used to display information that is relevant. The visible dashboard, which combines as well as provides the info out of several channels, is essentially the most widely use visualisation method. Graphic analytics exceeds simply presenting info, the sophisticatedly created interface supports customised views based of the demand of the person, additionally, it helps making sense from huge info and discover patterns which are not recognized by devices but to the information researcher.

Nevertheless, the stages might sometime overlap. For instance, designs used in the capture phase are made in the realize stage. Likewise, graphic analytics aids in the present stage, and support human conclusions, that supplements the realize stage. If the model doesn't discover any useful patterns, it's amended by including additional data to increase the outcomes of its. Likewise, going back to the capture or even fully understand stages might be required to be able to alter the metric or even change the information applied to the analytics.

1.2 Social media analytics market

The meteoric rise in the number of social media networking as well as consumers has brought a difficult necessity for the implementation of SMA. The industry for SMA is forecasted to get to 1dolar1 9383 million by 2022, with a CAGR of 29.2 %. Furthermore, the business has witnessed a rise in spending associated with SMA. This development is fuelled by the demand of competitive intelligence to additional increase or even acquire a benefit with the competitors on social networking (Assaad, 2015). Furthermore, the increased rate at which micro, medium-sized and small businesses nowadays uses the social networking sites also the increased cloud services, are huge development opportunities for SMA Talpau, A. (2014) . In present day business scenario, there's a growing demand for client segmentation as well as targeting, among the giant enterprises and micro, SMEs for the goal of customisation of services, marketing strategies, brand planning, in order to lower the spending budget spent on ads as well as SMA provides the very best technique to obtain this goal. SMA treatments provide different uses, and they utilize many analytics strategies to reports the corresponding metrics. These power tools do the various type of analysis. For example: consumer behavioural analysis, marketing management etc and customer behavioural analysis, multichannel campaign management, competitor benchmarking, targeting, customer segmentation.

2. Social-media and internet retail integration

Social networking gives businesses the capability to keep in touch with the audience and the customers on anytime anyplace basis. It's a really effective approach to talking as well as getting feedbacks, giving companies the chance for advertising and reputation management, customer acquisition and retention. Social shopping has become a generally observed trend, it's utilized to describe people who utilises social sites or maybe social networking sites to talk about shopping related info, product reviews, deals, coupons, purchases, want lists, etcetera. Additionally, starting in 2014, the idea of social buy have been introduced; this's a buy button positioned on the social networking sites to enable customers purchase straight from the system without the importance to give up the application. Social networking is driving much larger increases in list visitors compared to every other internet channel. Social media enhanced the share of its of internet retail recommendations reaching 200 % in between the very first quarters of 2014 and 2015. The energy of social media had also been exhibited in an additional article which proposed that; ninety one % of internet retailers saw an increased search engine marketing ranking as an outcome of recommendations from interpersonal media. seventy four % of customer relay on social networking to make purchase choice. It even further reported that to get the most perfect present for a love one, sixty five % of customers rely on social media. seventy one % of customer stated seeing a good result on social networking altered the perception of theirs of brand. forty % users launched a purchase after sharing pictures of the things being bought.

Internet retailers are integrating the social networking to their decision-making technique to completely harness the capabilities of its. Social networking will be integrated into the company process in ways that are many as illustrated in Figure 2.

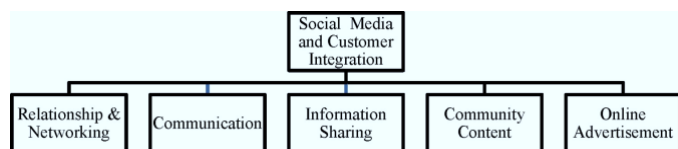


Figure 2: Social networking and customer integration

Networking and relationship: Organizations manufacturers are leveraging on the social networking to create an internet community. Social networking is currently among the most popularly used technique by

companies, when it concerns establishing a brand consumer connection (Akter, J. S., & Haque, S. M. (2022). It's frequently thought that one advantage associated with a corporate social network profile is the ability of its to affect the customer to favourably perceive the emblem. This will assure that the consumer become a buyer, and eventually be a loyal client.

Communication: Social networking provides a non static communication. It can serve as a platform for the exchange of info in between the people. Any info posted is still for others to access in a handy time, unless deleted. Anytime a customer seeks info via social networks or search engines finds it in a social networking profile of the business or maybe brand, consumer will get a good attitude towards the business. A happy customer then uses the social networking to broadcast observations, comments, information, and opinions in regards to a favourite brand and will additionally recommend to others. Importantly, as an outcome of the bi directional dynamics interaction social media communication, immediate feedback is urged. This's accomplished within or outside the group profile on social networking. Whatsapp and facebook Messenger handle sixty billion messages one day.

Info sharing: Social networking has become parcel and part of exactly how data is presented by the business groups. Nowadays, Social networking would be the means by which individuals currently read, share or even find info. Numerous social networking websites now are used by businesses to disseminate information that is important on the public. Information dissemination by all the fortune 500 companies as well as most of the huge manufacturers is accomplished from the usage of Twitter. Additionally, when the tweets are replied to by the makes, it raises the confidence of theirs of the manufacturer.

Advertisement: Social networking is a really effective platform for targeting certain audience with advertisement, this's referred to as social media targeting. It's the process of matching the specified goal groups needed by the advertisers to an interpersonal community profile. It's a technique of using profile information to provide advertisements straight to customers or audiences in some other to optimize the advertisement attempts. Presently, internet marketing revenues is quickly surpassing any other channel of advertisement. Social networking marketing revenue in the Usa is estimated to achieve fifteen dollars billion in 2018, a rise of over 194 %. Additionally it's been forecasted the global social media advertising expenditure is going to represent

twenty % of all of the advertisement done on the web in 2019, reaching fifty dollars billion.

Content communities: Business is additionally adopting the information community approach to motivate the market to inventive propose brand new concept or even to have the ability to learn from them. A content community enables it users to post, share and exchange info, multimedia supplies online. Popular model of a content community interpersonal community includes; SlideShare, Flickr, Instagram, YouTube, Facebook, etc. When a person registers an account or maybe profile, it's quickly readily available for the member to publish of their multimedia components that is accessible to public view or does hooked up to them. Facebook users uploads and observe eight billion typical day video ideas from 2.072 billion people, 500 million hours of video tutorials is watched on YouTube each day.

2.1 Specific uses to online retail

SMA act as a resources for providing information that is accurate for making business choices. SMA is utilized to recognize the sentiment of the people to utilise this info in client relation as well as marketing relevant activities. Several of the key uses include:

Follower evaluation: This examination is performed to discover the supporters of a brand, business, or maybe a person. Mastering the followers' behavior is essential for customisation of company in order to match the demands of specific clients and then to create the company more customers oriented. Furthermore, follower analysis may also open up a lot more avenues to reach possible consumers through the followers as well as the friend circles of theirs (Akter, J. S., & Haque, S. M., 2022)

Content engagement analysis: SMA supplies the report of impact created by social networking posts. It answers the questions like: that's probably the most appreciated post and what type would be the most shared posting. Additionally, it answers some other questions like; the way the users arrive on the site. This's not restricted to publish, but additionally to multimedia documents as video clip, mp3 format, pdf, etc. for instance, on Twitter, SMA will provide the report of what articles are getting retweeted, appreciated and favoured (Sazu, M. H., & Jahan, S. A. (2022b).

Influencer identification: An influencer on social networking is a person who's got a tremendous followership and who's effective at persuading others as an outcome of their authenticity and reach. Nevertheless, Influencers don't need to be just the celebrities. Influencer might be anybody, who wants

the comments or maybe shares much more article. Identifying the influencers, understanding the strength, reach and characteristics is able to result in the specific engagement of theirs for the company or even brand.

Platform Comparisons: With all the accessibility of large number of social networking platforms, it's not possible to keep an active profile on almost all social networking sites. With SMA, it's possible to determine the social networking platforms that best suits the company objectives. Interest because of this social networking could be maximised to harness the potential of its. Moreover, SMA can be utilized to determine the best appropriate information for the profile. This could help in producing the impactful content.

Better return on investment: A lot of the SMA equipment aren't a lot costly to procure. Nevertheless, it can save a lot of cash by targeting the high prospective customers. SMA is able to track the leads generated by using particular campaigns as well as the social networking profile.

It can additionally report the leads, that are converted to customer. Hence, a much better command on ROI is usually done by using SMA.

Competitor analysis: Most SMA equipment enable the user to monitor the functionality of the social networking strategies and that of the opposition. This particular element is mainly helpful to social media managers, who uses the rivals of its as a benchmark for development of the followers of its. It is able to likewise monitor the social networking interactions about the competitors on everyday forums. Tapping into a competitors' market to produce engagement and followers could be beneficial to brand new models on social networking. With competitors' analysis understanding what doesn't or even functions for all the competitors, gets a lot fascinating on the social networking strategy.

Reporting: Reporting analytics has constantly been a challenge, Nevertheless, SMA programs offers a longer, easy to comprehend reporting procedure. It displays on a dashboard application, rather than spreadsheet. Social media accounts are easily organised as well as exported from SMA application to present in a pristine also quickly acceptable way. The reports are exact and could be expanded more by the analyst.

2.2 Social media analytics metrics

The goal of utilizing social network by makes is building a rapport as well as connection with the customers of its. In order to create that connection, social networking activities must make the proper impact. SMA is required to have the ability to tell whether the company is making the proper effect on the audience. The outcome of utilizing MSA must be linked with the company objective of the organization. To find out whether the proper business choices are now being made, the social networking efficiency is calculated by metrics as well as social networking key performance indicators. To identify the key social networking KPIs and metric is needed for the adaptation of advertising strategies to meet up with the buyers and company objectives.

Influencer scores: Influencer Score suggests just how much power a certain person, resource has on the web. The algorithm is created on the basis of amount of followers a person has on the number and social media of visits for a site. The influencers score is beneficial for determining attainable influencers on the follower base, or maybe the competitors' influencers. Nevertheless the statistic is very limited and the algorithm is complicated. The scores itself wouldn't help the good results of the campaign; nevertheless it is able to help to determine whom the emblem is able to engage to increase it prospective audience.

3. Social media analytics tools

Certain instruments have to recognize the target demographics, get the appropriate information, along with real time evaluation of customer behavior on social networking. These SMA tools can also be helpful for researchers as well as data scientists, dealing with the additional facets of practices and preferences. SMA tool are grouped in 2 categories; the built-in SMA programs as well as cross platform SMA equipment.

Built-in social media analytics equipment: These SMA equipment are supplied by the social network itself. They help you to analyse the social networking data just on the profiles produced on the platform. Nevertheless, they has a restrictive functionality as when compared with many other specialised SMA tools. Functions of probably the most common Inbuilt SMA programs have been provided in Table one (Sazu, M. H., & Jahan, S. A. (2022a).

4. SMA opportunities as well as challenges in online retail

SMA treatments helps internet retailer to come in contact with the appropriate audiences, it's additionally helped in providing methods to enhance the customers' perception of the company by offering insight into the behavior patterns of theirs as well as personal preferences. SMA has enhanced online retail business choice in the following ways:

Personalisation: Having an interesting and relevant home page is definitely the one of probably the most crucial element for an internet list site to achieve success. It's essential in order to create the home page so it consists of the whole element required to hold the interest of a person and then to make a purchase decision quickly. As an alternative to the 'standard-across-the-board' procedure for website models, it's crucial to help out the consumers on an individual level by customising the homepage to fit the requirements of the person. With all the help of SMA it's feasible to welcome them with customised messages while providing them items which are applicable to them as well as attractive to the status of theirs (Jahan, S. A., & Sazu, M. H. (2022).

Co-Branded campaign and cross promotion: Knowing the customer choice in addition to curiosity from information collect on social networking aids online retailer for campaign decision, promotion, or marketing, for example understanding the musical choice of the buyers are able to inform the internet retailer whom to partner for advertising functions, co branded promotions or perhaps whom to experience as the ambassador of theirs to have the ability to produce a maximum effect. This particular information type could just be gotten via social networking information of clients and not transaction information.

Find interest producing items: With all the help of social network user 's information, online retailers are in a position to recognize the merchandise that the individuals are keen on. By way of SMA, online merchants are able to keep track of the solutions which are producing the optimum level of social interactions and engagements; the e tailer can make sure that such items are usually available being purchased. It's likewise easy to monitor the changes in pretences trends, the internet retailer are typically alerted to the new items on the market which is effective at becoming more popular Jahan, S. A., & Sazu, M. H. (2022).

Superb to survey research: Traditionally, internet retailers use survey to obtain the customers or maybe

people the customers' feedback, nonetheless, a great deal of clients don't react to it or perhaps supply in correct answers. With several strategies of SMA, ample info is reported all about the customer behavior on social networking, the reaction of theirs to items or maybe the emblem, while simultaneously giving the users response to any advertisement strategies. Is likewise shows geographic patterns, other trends, outliers and correlations. Additionally, it captures as well as understanding conversations between 2 more consumers Sazu, M. H., & Jahan, S. A. (2022).

Targeted advertising: Data generated by SMA may subsequently be analysed as well as reviewed so as to determine where you can point personalised advertising campaigns or efforts. It's actually easy to limit particular campaigns to certain audience in a certain geographical location. When SMA can identify exactly where or even who the consumers base keen on a specific items are, it gets easier to concentrate the advertising strategies to suit the particular targets. Knowing whom, when and where to focus on will saves some cash on which might have been wasted on internet ads.

Influencer mapping: Nowadays web retailers invest a great deal of cash to buy the brands backed by celebrity at an excellent cost, nonetheless, engaging influencers may additionally help promote certainly create brand awareness on social networking. SMA could effectively analyse as well as map social media influencers Isenberg, D. T., Sazu, M. H., & Jahan, S. A. (2022). Moreover, SMA additionally identifies the actual content type to be discussed by the influencers. Additionally, it identifies the areas which have to be tapped.

4.1 SMA challenges

SMA as a budding and quickly building area isn't without some difficulties. These issues might occur as an outcome of context vulnerable information of social networking data, for instance, the usage of jargons, also issues of separating beneficial from information that is useless; as well as the trouble in time analysis that is real as a consequence of the constantly flowing data various other includes:

Structured/context: social networking information is generally unstructured which could mean it is composed of words, multimedia, symbols, etc. rather than numbers. Plus, text analytics lags greatly behind numeric analysis. Another essential consideration is the point that social networking data tends to be casual the task becomes connecting the proper range of social networking data together to have the ability to recognize the broader context of a discussion. Mayeh

et al. mentioned the amount, distributed and unstructured nature of social networking information can make extracting helpful info challenging (Isenberg, D. T., Sazu, M. H., & Jahan, S. A. (2022)). **Unending:** Social networking data is being produced every second in case the day, so it's a constant data stream which helps it be a struggle. Zeng et al. clearing claimed that social networking information are powerful streams, with the volume of theirs quickly increasing. The powerful nature of such details and the sheer size of theirs pose considerable problems to computing in general and to semantic computing particularly. This was backed by Best et al. in a research; it declared that real time of SMA for fast choice making poses several visualisation difficulties Jahan, S. A., & Sazu, M. H. (2022).

Data extraction: Usually, the appropriate info required from social networking information are placed under huge volumes of irrelevant information. When extracting social networking information it's essential to stay away from parsing, crawling, and storing areas of the blog site, wikis, or maybe sites which don't offer some helpful info about the customer. Furthermore , multimedia files for instance memes receives almost no attention during extraction, though they generally attract important interest Jahan, S. A., & Sazu, M. H. (2022).

Time of analysis: The limitations of social media information means that there's a requirement for advanced tools that can assess the severity and negative effects of incidents on social networking and how it's impacted by the passing of time. Trending topics can turn out to be very popular on social media very fast, and in case the analysis is done quickly enough, it will miss these trends and be useless for business decision making.

Language: Language issues add complications as businesses monitor and analyze social media conversations across the globe, based on Fan and Gordon's study (Fan, W. and Gordon, M.D. 2013). There are therefore assorted languages created since social media data is created by interactions among users. Communications can also be carried out in symbols with concealed meaning and therefore additional analytics to decode the meaning. comprehending sentiment would call for a far more detailed investigation of the ways in which users communicate sentiment (Colbaugh, R. and Glass, K. 2011).

The validity of the data is: The quality of social networking data is seriously affected by the fact that social media networks are littered with fake profiles

Scott, J. (2012). A report by Mayeh et al. claimed that social media information is not, unstructured, and distributed always credible. It was additionally pointed out that social networking data includes spam, non-sensible or gibberish text. Additionally, it consists of intentional typos as well as abbreviations used by a commenter to display sentiment. The social media sites are often manipulated by people who want to appear as though they are experts on the subject, and therefore the data they collect might not always be true.

5. Conclusion

Online retailers have been working hard to integrate social networking into their overall business strategy as users continue to increase on the social networks Icha, O. and Agwu, E. (2015). But the usage of SMA tools gets to be really important to understanding how consumers behave on social networks. These social tools may be used on specific social networks and are either built by a third party or sold. SMA information may be used at various levels of business decisions, such as social media listening, personalisation, target advertising, etc. Online retail offers an endless opportunity for SMA, but it also presents challenges due to the sheer volume of data available. The SMA continues to be in the early stages of development and therefore more tools must be developed to gain much deeper insight into consumer behavior on social media and how it impacts business objectives.

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