



Is Social Media The New Market?

-A Case Study of the New Market Development Based on Social Media



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ABSTRACT

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Abstract

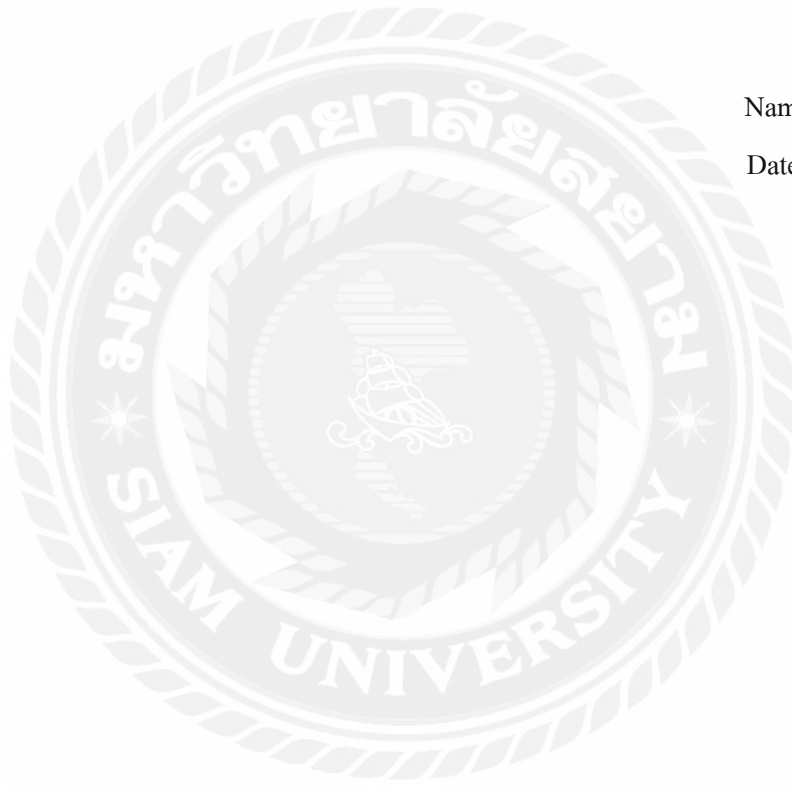
The social media landscape is rapidly changing with new market entrants constantly entering the space. This case study examined the impact of three main sectors on the social media new market and how to adapt to changing market conditions. The study focused on the strategies adopted by governments and business sectors that create a healthy social new media. Through an analysis of relevant data and information, the study identified key trends and challenges in this new market, including privacy, data security, and the role of social media in shaping brands. The findings of this case study provided valuable insights for social new media looking to remain healthy in a rapidly changing environment, and for society as a whole as it grapples with the increasing impact of social media on our lives.

Keywords: social media, new market, government, business, marketing



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1. Introduction

1.1 Research Background:

Social media usually includes online social software, social games, social forums, instant messaging and other forms, such as Facebook, Instagram, Tiktok, Line. The Internet now has social media in a dominant position, and the new market that it has created is also experiencing tremendous growth (Luo, Duan, Shang, & Lyu, 2021). From a practical point of view, users' reliance on social media will not decrease with the relaxation of the control of COVID-19, and we still need to explore social media Development of new market.

An important feature of social media is that it allows users to derive value from interactions and content from other users, giving ordinary users the opportunity to generate content. Through the construction of the Internet infrastructure by the government, the access to social media has become more and more convenient, and the development of technology has also derived complex algorithms and huge computing power based on Web 3.0, and the development of social media has become more and more mature (Carr, & Hayes, 2015). While social media relies on the rapid development of computer algorithms, the new market it cultivates also makes local government sector difficult to supervise (Yadlin-Segal, & Oppenheim, 2021).

Under traditional media, advertisements placed by business sector are often not effectively disseminated, and the resulting benefits are not objective. By placing soft advertisements on social media, the business sector can improve the perceived information value and perceived entertainment value of advertisements, reduce the perceived target barrier, and make the click-through rate of advertisements placed by the business sector more impressive (Mir, 2021). The development of social media has been rapid in recent years. For example, Tencent's social media advertising business revenue has increased eightfold from 2015 to 2020, and ByteDance's reliance on its own social media business has allowed users to surpass Google's (Bai, & Yan, 2020). On the platform of social media, the development opportunities of new markets are undoubtedly huge.

Although different social media have different user groups, genders, age groups and regions, social media currently have an overall bias of less than 20% in predicting the intensity of user engagement behavior and are confident in influencing the intensity of user engagement behavior. Good prediction effect (Sun, & Huang, 2022). For social media, they are already very easy to grasp

users' social preferences. If there are too many market business behaviors in social media, it may cause users to reduce their trust in them, and indirectly affect their purchase intentions through social media. (Hajli, 2014) has been verified by the PLS-SEM method, and under the encouragement of social media, trust will significantly affect users' purchase intention, when potential consumers are encouraged by their peers to trust suppliers, they will also trust social media itself. , more likely to conduct market transactions through social media.

1.2 Research Problems:

The most important direction studied in this report is the development direction of new market based on social media. The development of new market may be subject to policy fluctuations by government sector, social media sector, and business sector, which need to be explored in depth in the next research. How the three sectors should guide users' proper consumption behavior in the social media new market or protect users' interests in the new market are all researched in this report.

The social media new market's size keeps expanding, but creating a wholesome and advantageous new market is difficult. The core of the services offered by social media is based on advanced algorithms, but many countries do not have access to advanced algorithmic technology to build new market for social media (Bian, 2021). It has been argued that most countries will lack appropriate regulatory policies for the birth of new market, resulting in unhealthy market behaviors such as tax evasion, invasion of user privacy, and development of unhealthy industries (Zankova and Dimitrov, 2020). According to some studies, while social media can be addictive, it also has a tendency to make users anxious (O'Day, E, and Heimberg, 2021). Therefore, managing a positive relationship between users and social media is essential for the long-term, healthy expansion of the social media new market.

The social media sector is also full of challenges for the development of social media new market. In recent years the most popular forms of social media have moved from text to images, from video to live streaming, and even later to the metaverse, presenting both opportunities and challenges to the social media sector (Chen, 2021). It is well worth looking into in detail how to make sure that the social media new market under your own platform prospers and does not contract.

In the social media new marketplace, buyers and sellers are the business sector and social media users, and the biggest factor influencing users' purchasing decisions depends on the business

sector. The growth of the social media new market will be aided by a deeper comprehension of the business sector's brand marketing, content creation in new market, and relationship-building with users (Hajli, M, 2014).

Previously, the researcher noted that many papers have talked about the characteristics of social media, the marketing attributes of the business sector in social media, and other discrete elements, without discussing the development trends and potential threats in the social media-based new market in an integrated manner. Therefore, this paper will attempt to fill this gap and provide constructive suggestions for the positive development of the sector in the social media new market.

1.3 Objective of Study:

In this research paper, the researcher is all about identifying the factors that influence the development trends of new market in social media. This can guide the reader to further understand the development and future important trends of new market within social media and better develop business practices on social media.

1.4 Scope of the Study:

Regarding the development dynamics of new market in social media, more information needs to be found to fully analyze and study the current extent of development of new market in social media. The scope of the study was to find secondary information for the study from existing research papers, documents related to the research question and relevant news reported in real-time. The study focuses on the characteristics of the social media new market and the three sectoral decision influencing factors of social media. The objectives of the analysis on the new market of social media will be summarized by the analysis of the research in the government sector, social media sector, and business sector.

1.5 Research Significance:

There is a gap in our knowledge about the impact of new market on people brought by modern social media. The significance of this research paper on the new market of social media will be the following.

- Provide further research information on government policies, social media policies ,and business sector policies, which will be important factors in understanding the development trends of social media new market.
- Emphasize the importance of government sector behavior on the social media new market.
- The extent to which the business sector relies on social media has a positive correlation of interest in the prosperity of the social media new market, and therefore there is a need to explore how social media can safeguard the business sector's interests.



2. Literature Review:

2.1 New market in social media

With the development of social media, the emerging market in the framework of social media are also thriving. For example 27% of consumers discover new brands/products through social media and the average time people spend on social media is maintained at more than 2 hours per day. However, consumers are now starting to complain and want to spend less time on social media because some marketing programs are not guaranteed to be of value in this market. (Becky, 2022) ROI agency Zenith predicts that the social media advertising market will overtake TV by 2022, and that buying products on social media networks is slowly gaining ground, with social media becoming the most common way for users to learn about a brand or product. (Barnard, 2022) In addition, some research data also shows that new forms of social media, such as short videos and live shopping, are developing rapidly and will become a new market driver for further growth in the future. This will also become a new challenge for the government to regulate the social media new market to flourish.

2.1.1 Infrastructure is critical to the impact of social media new market

The development of social media already has a profound theoretical and practical foundation, and the network, as one of the most important carriers of social media, is also developing its infrastructure in leaps and bounds. From 2G to 5G, just as social media has moved from text to video, advances in artificial intelligence algorithms have made it possible to accurately distribute social media with rich and varied content (Bian, 2021). However, for some countries with a weak economic base, there will be a lack of technological support and a lack of hardware facilities for computer computing power leading to slow development of social media in that country (Zhu, 2020). The unevenness of social media infrastructure can lead to different levels of development of new market under social media, for example, China is currently active in social media new market, and it is difficult for goods from Southeast Asian countries to participate in them, instead, Chinese merchants can participate in social media new market in Southeast Asian countries very easily by taking advantage of their mature market experience.

2.1.2 Government oversight is critical to the development of social media new market

Compared to traditional marketplaces, social media new marketplaces involve buyers and sellers operating entirely online, and the business negotiations, contracts, payments, and after-sales services involved cannot be separated from traditional legal constraints. In fact, social media companies often rely on complaints from users, civil society organizations, and government actors to discover their violations, such as stealing users' pasteboards, listening to users' cell phone activity, and even listening to users' chat logs. (Balkin, 2021) proposes three policy levers that governments can use to regulate social media.

- antitrust and competition laws
- privacy and consumer protection laws
- Balancing intermediary liability and intermediary immunity

In order for social media to be vibrant and healthy, the government needs to act as a trusted intermediary that is properly regulated. As government regulation, the goal should be to incentivize social media companies to take appropriate responsibilities in the public domain in order to promote the healthy development of the social media new market.

2.2 Brand management in the business sector in the social media new market

In social media, customers' needs, both expressed and potential, can be expressed more comprehensively than in the traditional environment. Therefore, in the context of social media, the competition and strategic behavior of the market is different from the traditional market rules.

2.2.1 Innovation management in industry sector

(Nguyen, Yu, Melewar, & Chen, 2015) An analysis of 357 online technology companies shows that companies can easily target new market to achieve their goals once they make adjustments and transformations that use social media knowledge for innovation management. Within the social media framework, brands can achieve greater innovation to flexibly respond to new market, and new brand innovation management models can be applied to other market services. (Roberts, 2000) found that over the last decade, companies have gained a good competitive advantage through traditional market models, but are now at a stage where there are some quite powerful tools to understand new market and can specify new strategies to address some of the new market. This study argues that social media happens to be this new and powerful tool.

2.2.2 Marketing effectiveness in the business sector

Marketing effectiveness is the marketing results brought about by the use of certain strategies or technological tools by a company (Leung, Bai, & Stahura, 2015). Within the social media market, there is a positive influence of parasocial relationships on the credibility of information sources, which in turn affects the credibility of brands and the marketing effectiveness of brands. Consumers can easily build trusting relationships with brands based on their trust in media personalities, friends and family, and platforms, which improves the perceived quality of the brand, thereby shortening the time to think about high selling and facilitating increased orders. (IiMedia Research, 2021) The advertising market report states that 54% of users do not like personalized marketing because marketing messages are often generated by tracking users and analyzing their behavior. (Zhu, & Kanjanamekanant, 2021) conducted a study on personalized marketing for consumers and found that personalized marketing substantially reduces the cost pressure on consumers to search for information on their own and also reduces the hindrance of users' perceived goals compared to non-personalized marketing. As social media, to actively deal with users' negative attitudes toward personalized marketing, improving the quality of marketing and reducing the content of marketing can both be very effective in improving the marketing effectiveness of social media platforms.

2.3 The impact of social media users on the new market

The audience group of social media is users. The more users and the more sticky users are to social media, the larger the volume of social media new market. (Yan, & Schroeder, 2020) A study on the social media migrant workers group indicated that it is difficult to integrate rural users into the city with urban users into a single market, but when rural users enter the city and use social media, it will drive new rural users into the social media new market. In social media users are very prone to anxiety, including the novelty of being immersed in social media for a long time, the lack of social media sharers and the large amount of negativity in social media, etc. may lead to social media anxiety (O'Day, & Heimberg, 2021), and when users develop anxiety it can have a destabilizing effect on the development of new market.

3. Past Research:

Many past research papers have analyzed the impact of user's consumption behavior on the development of the marketplace under social media marketplace. There are some papers that have made precise studies on users' behavior, but for the establishment of a perfect new market, it is not an agreement between both companies and users. Imperfections in the Internet infrastructure, regulatory gaps in the market, and irresponsibility in social media can all have an impact on the establishment of new market.

The volume of active social media that currently exists is enormous, so when new social media emerge, they can easily be acquired prematurely, which is not conducive to market innovation (Balkin, 2021). Another research paper says that the research literature on social media marketing for SMEs is dominated by Europe, Asia and the Americas, with few resources from Africa (Zeng, & Gerritsen, 2014). Rationally, most countries that are less developed online lack successful operations in building new market for social media, but there are some studies that show that the business sector in these countries can also adopt existing marketing practices to succeed in their market.

In order to summarize past data and further understand the concept of social media new market, the researcher wanted to divide this past data into three parts: government, social media, and business.

3.1 Government Sector

The government sector plays the most important function for social media infrastructure and management policies. The government sector can invest in the country's infrastructure network, control and regulate the degree of market openness. In China, the government has invested more than \$50 billion per year in the computer computing power needed to build new market for social media in the last five years, leading to a balanced distribution of big data industries within the country (Government of china, 2022). On the other hand, most governments in most countries still have unresolved issues of tax evasion and regulatory compliance for social media market, and governments need to incorporate regulated management of new market (Laurell, & Sandström, 2016).

3.2 Social media sector

The way social media is distributed today is also changing rapidly, with the emergence of short-form video and live shopping on social media, and user engagement is continuing to grow. The number of Instagram users using short videos has increased by 20% since 2020 and the launch of the short video business is beneficial to keep users active (Becky, 2022). Currently, privacy and security issues are important conflicts between social media and users. In order to maintain the rights of platform users, the social media sector should do a good job of paying attention to users' privacy and security while guiding them to protect their own privacy and security (Saravanakumar, & Deepa, 2016). Both adult and youth users are prone to anxiety in social media, which can make users spend more time on social media in the short term (Dobrea, & Pășăreanu, 2016), but chronic feelings of anxiety can have negative health effects on users (Wiederhold, 2020).

3.3 Business sector

Researchers have found that social media is necessary for the business sector to remain competitive in the marketplace and can positively pull in the business sector's relationships with customers. Connecting with customers on social media according to their customs and habits is an important way for the business sector to get new market strategies adjusted to customer expectations (Elena, 2016). The business sector is always aware of new challenges and opportunities when facing new market in social media (Kaplan, & Haenlein, 2010), such as short videos and online live streaming, and even the future "metaverse". At the same time, the business sector's focus on marketing effectiveness (Denghua, & Lidan, 2020) can significantly reduce the cost of marketing in social media new market. The business sector has a clear understanding of its own user orientation and can accelerate the expansion of target groups, such as the social media communication barriers between rural users and urban users, and between campus users and CBD users (Yan, & Schroeder, 2020), which leads to slow communication and lower revenue for brand marketing.

4. Finding and Conclusion:

This research paper presents the necessary information from the existing research papers, which delves into the functions of government sector, social media sector and business sector in the social media new market and their contribution to the development of the social media new market. The prosperity of the social media new market can be related to the following factors.

Established framework

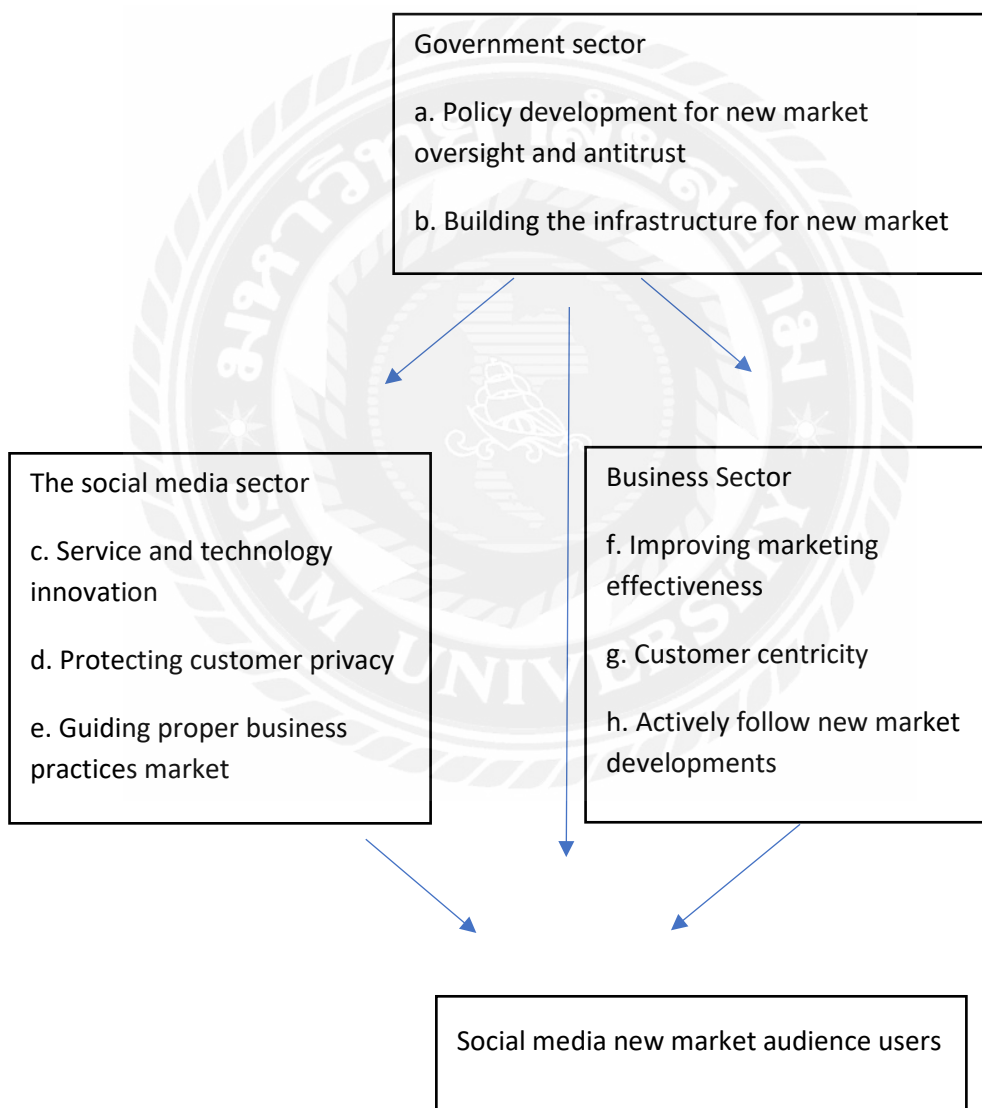


Figure1: The Relational Framework of The New Market of Social Media

Element from figure1 are as follows: a.(zankova and Dimitrov, 2020), b.(Bian, 2021), c.(Balkin, 2021), d.(Saravanakumar, & Deepa, 2016), e.(Odoom, Anning-Dorson, & Acheampong, 2017), f.(Denghua, & Lidan, 2020), g.(Yan, & Schroeder, 2020), h.(Markides, & Sosa, 2013)

-For government sector, such as policy development, infrastructure development, monitoring, and antitrust in new market, are necessary to create fairness in social media new market. The transactional behavior that people generate on social media requires government sector to maintain fairness.

-For the social media sector, innovation in services and technology can make the company viable in the long run. Protecting customer privacy and guiding proper business practices are extremely important to the proper functioning of the social media new marketplace.

-For the business sector, it is important to actively focus on customers, improve the marketing effectiveness of the company's products, pay attention to the regulatory policies of the new marketplace issued by governmental agencies on the macro level, and keep up with the technological innovations of social media platforms.

The results of this systematic paper indicate that government sector do dominate the development of social media new market in terms of infrastructure and implementation of administrative policies, which can provide the basis for the development of the social media sector and the business sector, and that the removal of identity restrictions on social media user groups can positively contribute to the creation of new market. Inside the framework of the social media new market, the social media sector's concern for user privacy and health, and guidance on the impact of the business sector can lead to a broader acceptance of the social media new market by users. Within the framework of the business sector, increased marketing energy efficiency leads to lower marketing costs and more accurate targeting of customers through customer centricity. The development of social media new market is influenced by major factors such as government policies, social media policies, business sector policies, and security regulations.

5. Recommendation:

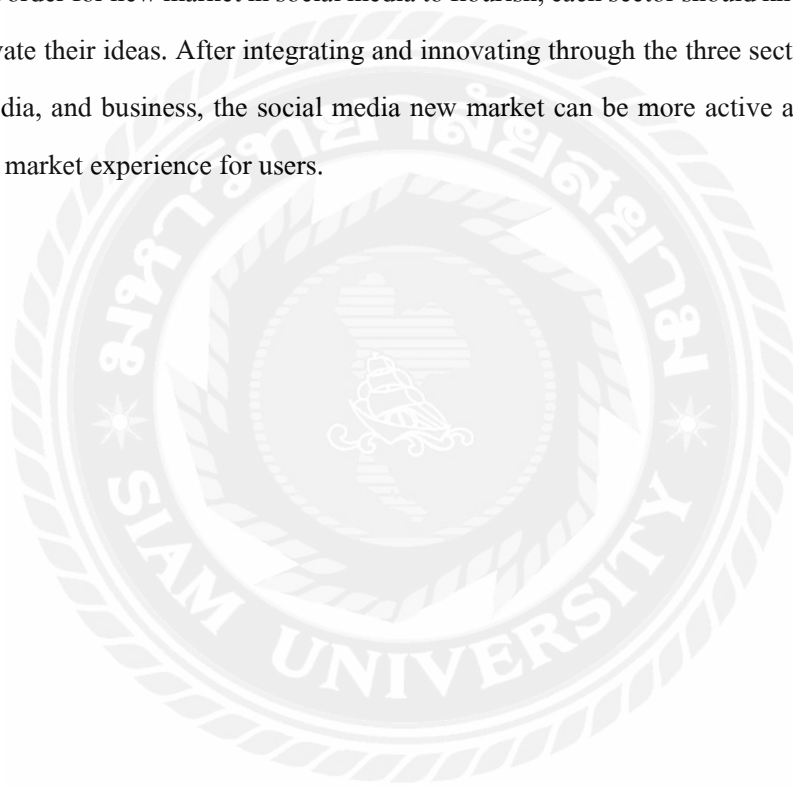
This study shows that in order to develop the new market for social media, individual countries consider the following recommendations to create a more prosperous and fairer new market. First, the government needs to support the country's Internet infrastructure by introducing substantial oversight regulations and regulatory policies for the emergence of new marketplaces, the prosperity of which is beneficial to the country (Balkin, 2021). For example, the government establishes a sound tax policy for the new market, which means that the transformation of the old and new market also cannot affect the state's tax revenue and avoid the potential tax evasion of the new market that threatens the state's finances. In addition, the government implements a reasonable regulatory policy for social media, which can eliminate the frictional conflicts arising between a large number of nationals and the new market and reduce the workload of the courts. Accelerated urbanization of rural areas by the government can accelerate the integration of rural and urban users into the unified new market (Yan, & Schroeder, 2020), and increased urbanization can also make the new market of social media built on the Internet more convenient.

Second, this study argues that the social media sector needs to be responsible for the social media new market, the development of which directly affects the survival and profitability of the social media sector. According to the needs of users, the social media sector must keep up with the times, while guiding the business sector to understand the distribution mechanisms and marketing policies of social media platforms to maximize the activity of new market (Greenwood, Perrin, & Duggan, 2016). The social media sector should also pay more attention to the development of SMEs in new market, which often lack corresponding marketing sector and are prone to imbalance and market monopoly in new market without special support (Odoom, Anning-Dorson, & Acheampong, 2017). At the same time, the problem that users are prone to anxiety in social media also deserves the attention of the social media sector to guide users to treat and use social media correctly in order to keep the development of social media new market healthy (O'Day, & Heimberg, 2021).

Finally, the business sector, the largest sector in this study, is the most direct beneficiary of the social media new market. The business sector should focus on the marketing effectiveness (Denghua, & Lidan, 2020) and the behavioral prognosis of platform users (Sun, & Huang, 2022) in the social media new market, which is directly related to the marketing cost of the business sector.

In the social media new market, branding is extremely important, for example, customer loyalty and purchase intention often depend on the design of the company's concept of the brand (Almohaimmed, 2019). At the same time, following the direction of the government sector and the social media sector is necessary for the business sector. In terms of the strength of the business sector, while the first entrant in a new market has a first-mover advantage, the cost of the product is often higher and the timing of entry requires a clear perception of the strength of the company (Markides, & Sosa, 2013).

In order for new market in social media to flourish, each sector should know how to improve and innovate their ideas. After integrating and innovating through the three sectors of government, social media, and business, the social media new market can be more active and provide a more advanced market experience for users.



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