

Return on investment in social media marketing: literature review and suggestions for future research

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Abstract. Social media facilitates and enhances communication between businesses and customers. Nowadays, although it is commonly recognised that companies implement social media into their marketing activities, it is also acknowledged that companies struggle to calculate the return on investment (ROI) from social media marketing efforts as most of them focus only on certain tangible outcomes such as the impact on sales and purchases. Attempts have been made by researchers to identify how to measure key impacts of social media in relation to marketing; however, there remains a lack of empirical data and no comprehensive overview of what 'ROI' can mean for an organisation seeking returns on their social media adoption. By knowing how to measure ROI from social media, companies can produce valuable insights which can help enhance marketing strategies in promoting their products/services. Thus, the aim of this chapter is to provide a review of ROI in social media marketing with a particular focus on intangible outcomes such as brand awareness, customer engagement/relationship and eWOM.

Keywords: Social media marketing, Return on investment, ROI, Literature review, SMM.

1 Introduction

According to recent statistical reports, more than 4 billion out of approximately 7.4 billion people across the world use the Internet (We Are Social, 2018). While over half of the world's population is said to be online, the number of active social media users reached 3297 million in April 2018 (Statista, 2018). As a result of the growing trends of internet usage and social media engagement, businesses have begun to readi-

ly embrace social media technology in order to promote their products and services via social media platforms (Michopoulou and Moisa, 2018).

In relation to communication, it is widely acknowledged that social media facilitates and enhances communication between businesses and customers (Gallaughar and Ransbotham 2010) in ways that previous sets of Information technology (IT) could not afford. Unlike traditional IT, social media affords organisations with visibility, persistence, editability and association of information (Treem and Leonardi 2012). For instance, the provision of real time information to stakeholders (employees, customers, supplier and shareholders) is an important functionality addressed by social media (Nedbal et al, 2013) as it allows information to be shared (visible, editable, persistent and association) among stakeholders while removing possibilities of information asymmetry within organisations, consequently creating efficient and effective channels of information systems. The capability of social media to address such functionalities distinguishes social media from traditional IT across a range of attributes such as how content is contributed, structured, organised, and flows of interaction (Steinhüser et al, 2011). Given the popularity and uptake of social media, companies have realised the huge potentials of social media which includes the role of customer knowledge in enhancing a company's knowledge (Kaske et al, 2012), which can result in potentially regarding outcomes for both.

With respect to the business-customer relationship, the one thing that is common between social media activities is the ability to improve and exploit user relationships: evidence suggests that social media can increase relational outcomes such as online reputation and relationship strength (Risius and Beck, 2015). However, despite the huge promise, there remain challenges around the implementation of social media and measuring the returns of social media. The fact that organisations are said to be struggling to implement social media (Effing and Spil, 2016) has subsequently resulted in an increasing body of literature looking at social media strategy and their formulation (Wilson et al, 2011). Further, despite the potential of social media and the growing commercial relevance of social media (AlAlwan et al. 2017; Dwivedi et al, 2015; Kapoor et al, 2018; Risius and Beck, 2015), some scholars are more cautious in their assessment of the impact of social media and point to a lack of research in this still-emerging field (Macnamara and Ansgar, 2012). For instance, it is asserted that "what we have seen has barely scratched the surface of what is coming and what is possible...there remain significant challenges both in the conceptualization of social media value and in its measurement" (Aral et al, 2013, p.3) and a need to distinguish not only the direct effects of social media, but also the impact on strategy. Stockdale et al (2012) further highlight that empirical evidence of perceived social media value is currently scarce and largely anecdotal, and that the debate on this topic mirrors the on-going debate on the general use of IT to create business value: there is a recognition that measuring business value from IT has long been a problem for businesses. Nevertheless, despite the fact that the return on investment (ROI) of social media initiatives is difficult to identify and quantify, the need to establish a framework that enables the profitability of social media is said to be evident (Kaske et al, 2012).

Thus, what is noticeable within the literature is that in relation to the topic of social media and ROI, there is currently a lack of empirical research. This may be owing to

the fact that many organisations are still trying to comprehend how to develop a social media strategy and identify the skills required for successful strategy execution, which has led to less attention being given to the actual metrics that companies will aim to use. Specifically focusing on the marketing context, significant attempts have been made by researchers to identify how to measure key impacts of social media in relation to marketing; however, there remains a lack of empirical data and no comprehensive overview of what 'ROI' can mean for an organisation seeking returns on their social media adoption. By knowing how to measure the return on investment from social media, it is asserted that companies can produce valuable insights which can help to enhance marketing strategies in promoting products and services (Misirlis and Vlachopoulou, 2018). Thus, the aim of this chapter is to identify how previous studies have defined ROI in the context of social media marketing and to appreciate what metrics they have used to measure ROI in social media.

The structure of the chapter is as follows: first, the overview of existing research on social media is presented, followed by a section which discusses the ways in which previous studies have measured the return on investment in the context of social media marketing. Finally, the paper is concluded, outlining limitations of previous research on social media marketing and proposing directions for future studies.

2 Social media

Research on social media has moved beyond the initial studies focusing on the effective implementation of social media (e.g. Culnan et al, 2010). Various streams of research are emerging (see recent reviews on this theme by AlAlwan et al, 2017; Dwivedi et al, 2015; Kapoor et al, 2018) as academic interest in social media continues to grow. For example, Go and You (2016) suggest that one stream of research seeks to define what social media applications are and classify types of social media applications based on their unique characteristics, whereas another stream of research attempts to establish the types of social media applications that organisations are using and how specific types contribute to creating and maintaining the organisation-customer relationship. There are several other studies (Agarwal and Nath 2013; Cabiddu et al, 2014; Dewan and Ramaprasad, 2014; Gallagher and Ransbotham, 2010; Leornardi and Meyer, 2015; Leornardi, 2015; Luo et al, 2013; Marion, et al, 2014; Parveen et al, 2015; Treem 2015; Xiang and Gretzel 2010), which explore the effect of social media on organisational processes including sales, branding, product development, human resources management, customer service and knowledge management. These effects ultimately have an impact upon the practices and performance within organisations. Furthermore, these studies highlight how social media is altering different aspects of an organisation's processes and structure. By structure, scholars (Harper, 2015) mean context at which patterns of activities are carried out in relation to the purpose of the organisation. Process refers to a systematic series of actions directed by organisational members towards a goal (Harris et al, 2013).

From the above, and from the growing body of literature, it can be deduced that social media “represent one of the most transformative impacts of information technology on business, both within and outside firm boundaries”; this transformation is said to extend beyond marketing and consumer behaviour, the way businesses relate to employees, for knowledge and expertise exchange within organisations, the disruption of industries such as news and publishing and redefining others such as retail (Aral et al, 2013, p.3). Building on the transformative notion of social media, Scott and Orlikowski (2012) argue that social media generates multifaceted information dynamics that are propelling organisations in unexpected directions, redrawing boundaries and shifting relationships. It is because of the widely perceived benefits of social media (Stockdale et al, 2012) that private and public sector organisations’ use of social media for corporate and organisational communication and public relations is increasing (Macnamara and Zerfass, 2012).

3 Social media and measuring impact/return on investment

Return On Investment (ROI) is the relationship between profit and the investment that generates that profit and is widely used to examine the performance of an investment. As Kaske et al (2012) highlight, executives are constantly having to consider trade-offs between competing strategic marketing initiatives and their decisions are largely based on profit maximisation. The authors further elaborate that traditional ROI measures have various challenges that have to be addressed when establishing a meaningful metric for social media since: i) ROI measures ignore the long-term impact of brand equity which can lead to an underestimation of the financial impact of social media initiatives and creating forecasts for future time periods will be inaccurate; ii) senior management rely hugely on financial metrics; however, such metrics are insufficient to quantify and justify marketing investments which calls for non-financial metrics to be used. However, the latter “generally lack the level of approval that hard financial figures enjoy” despite being increasingly used (Kaske et al, 2012, p.3900). Whether companies are adopting social media because they know it works or because they are afraid of not using it, how much a company chooses to invest in social media and how much they will continue to spend will depend on how effective the social media initiative proves to be in the longer term: the measurement of the ROI of social media/effectiveness is therefore a key factor in the long term success of activities such as social media marketing (Gilfoil and Jobs, 2012).

Thus, ROI fulfils the business need for a tangible profit from an investment. However, as literature increasingly suggests, there are a variety of new metrics that need to be considered when considering social media and, for instance, marketing. Social media marketing is said to be markedly different to other traditional methods of marketing in a number of ways. For example, compared to traditional marketing, social media/digital marketing is said to allow for the creation of quicker and easier marketing campaigns, faster and wider reach of a larger audience and more ease in measuring the effectiveness of a campaign through analytics (Dwivedi et al., 2015; Sathya,

2015). Accordingly, it is said to require different attention and strategy in order to achieve a more positive brand image and loyalty (Erdogmus and Cicek, 2012).

Previously, metrics such as market share and sales volume were amongst the metrics being used in measuring marketing performance (Uitz, 2012). There are attempts to measure social media performance by using likes, comments, ratings, clicks and changes in market share (Berkowitz, 2009). Studies distinguish between different types of metrics such as activity based-metrics (followers, likes, shares), result-based metrics (conversations), volume measures (number of fans, likes, posts) and sentiment measures (provides information regarding overall emotions of the social media streams) (Dahl, 2015; Etlinger and Li, 2011). However, some researchers argue that social media activity is immeasurable (DiStaso et al., 2011), while others state that not all measures are meaningless and the data should be interpreted and analysed with great care (Michopoulou and Moisa, 2018). Buhalis and Mamalakis (2015) highlight further that previously, measuring the performance of online advertising involved using simple metrics such as the number of unique visitors, number of page views and cost per clicks and that now, different performance indicators are used to measure engagement, traffic, customer service, conversations and others, suggesting that different authors use different approaches and metrics to social media ROI. Hoffman and Fodor (2010) explicitly asked the question: “can you measure the ROI of your social media marketing?” and themselves responded “yes”, so long as organisations are willing to forget traditional calculations of ROI. Instead of emphasising their own marketing investments and calculating the returns in terms of customer response, the authors suggest that managers should begin by considering consumer motivations to use social media and then measure the social media investments customers make as they engage with the marketers’ brands. Thus, ROI cannot always be measured in financial terms, but in terms of customer behaviours (consumer investment) connected to a particular social media platform. Consumers’ investment can include measures such as number of visits and time spent on the web site, valence of online reviews and, for example, number of posts on twitter about the brand. These investments can be applied to measure key marketing outcomes such as change in customer engagement, change in brand awareness and increases in electronic word of mouth (eWOM) communications. It is important for marketers to focus on objectives that allow them to focus on the value of using social media environments. In the social media environment, marketers are provided with opportunities to develop social media programmes which can help to deal with companies’ objectives such as awareness, engagement and word of mouth communications. Metrics for social media applications should depend on the objectives (Hoffman and Fodor, 2010). The following section presents measures used in the context of social media marketing.

Brand awareness. Brand awareness refers to the strength of brand presence on a consumer’s mind (O’Cuinn and Albert, 2009). It plays an important role in consumer knowledge about a brand, which helps them to recognise and recall the brand (O’Cuinn and Albert, 2009; Riorini, 2018) and influence their purchase intention (Chi-Hsun, 2008; Kiseol, 2010). Consumers who have high brand consciousness believe that brands represent their status (Liao and Wang, 2009). Companies employ social media to provide information about the company and increase consumer

awareness of their brand. Brand consciousness can influence consumers to share their experiences and provide references through social media platforms to other consumers (Ismail, 2017). Previous studies found a positive relationship between social media marketing and brand awareness (Siddique and Rashidi, 2015; Ismail, 2017; Riorini, 2018; Yang and Kankanhalli, 2014). For example, Riorini (2018) found a positive influence of social media marketing on brand consciousness of fashion products in Indonesia.

Traditionally, brand awareness was measured by using tracking studies and surveys. Online, marketers can use metrics such as search ranking; the number of times that a brand name is mentioned, the number of unique visits on the websites and the number of return visits on the website (Hoffman and Fodor, 2010).

To increase consumer awareness about a brand, managers can provide informative and attractive news about the product and services that the brand is offering and use guarantees about the price and quality. Also, managers should create community groups on social media platforms, use customer loyalty programmes and provide discounts for consumers who used social media for purchasing (Riorini, 2018).

Customer engagement/relationship. Customer engagement is defined as repeated interactions with satisfaction between customer and a company. Customer engagement enhances a customer's emotional connection with the company, product or brand (Shevlin, 2007). Customer engagement plays an important role in predicting business performance and increasing sales (Neff, 2007; Sedley, 2008; Yang and Kankanhalli, 2014). Undoubtedly, companies need to build strong relationships with their existing customers. Yang and Kankanhalli (2014) proposed a positive relationship between social media messages and customer engagement in China from their study on micro blogging platform Sina Weibo, which is similar to Twitter. Another study by Kim and Ko (2010) found that social media marketing positively influences customer relationships which, in turn, positively influences consumers' purchase intentions in the context of luxury fashion products in South Korea. It is important for companies to create trusted and intimate relationships with their existing clients. Companies should supply entertainment aspects of social media content and activities: every activity enabled by social media should provide entertainment to the customer (Kim and Ko, 2010).

Yang and Kankanhalli (2014) attempted to provide metrics for customer engagement where it is measured as a formative variable that includes comments, likes and reposts. To measure engagement, the authors propose examining the ratio of likes (number of likes/number of total followers), comments (number of comments/number of total followers) and reposts (number of reposts/number of total followers). Some authors, on the other hand, argue that it can be problematic to measure consumer engagement. For example, Schultz and Peltier (2013) suggest that constructs such as 'consumer-brand engagement' remain elusive constructs to define, conceptualise and operationalise within both a social media context and a broader consumer behaviour and marketing perspective. This therefore raises the question 'are we actually measuring concepts/desired outcomes such as consumer engagement and are the metrics we use sufficient?'

Electronic Word of Mouth communications (eWOM). eWOM is defined as “the dynamic and on-going information exchange process between potential, actual, or former consumers regarding a product, service, brand, or company, which is available to a multitude of people and institutions via the internet” (Ismagilova et al, 2017 p. 18). eWOM communications play an important role on the consumer purchase decision (Sandes and Urban, 2013). Previous studies found that eWOM can affect a consumer’s information adoption, attitude towards a product/service/brand/company and purchase behaviour (Lis, 2013; Jeong and Koo, 2015; Tsao et al, 2015). It is acknowledged that marketers aim to generate positive eWOM by using social media (Dwivedi et al, 2015; Kumar and Mirchandani, 2012).

Considering the significance of eWOM, it is crucial for businesses to monitor eWOM conversations related to their brand/product/service/company which occur in the social media environment. By doing so, companies can have access to valuable information as well as influential people (“influencers”) - individuals who are influential in determining others’ behaviour and are interested in the company’s product or service (Kumar and Mirchandani, 2012). By using influencers, monitoring and tracking positive eWOM and linking this to product and brand growth, businesses will be able to develop more effective social media campaigns and “should, as a result, start to see enhanced financial performance, more customer engagement and increased brand awareness” (Kumar and Mirchandani, 2012, p.57). Companies can incentivise influencers via tangible benefits such as freebies and/or intangible benefits such as recognition in a social network to spread positive eWOM and create a buzz around the company’s products and services. However, it is important to target influencers who are particularly interested in the company’s category of services and products. Kumar and Mirchandani (2012) developed three new metrics to calculate the effect and value of social media influence: firstly, the Customer Influence Effect (CIE) which aims to measure the influence a user has on other users in a network. Secondly, the Stickiness Index (SI) aims to identify influencers who like to talk about a particular product/service and other types of topics these influencers discussed. Thirdly, the Customer Influence Value (CIV) accounts for an individual’s influence on other customers and prospects to measure the monetary gain or loss realised by a social media campaign. In relation to an ice-cream company named Hokey Pokey which employed a seven-step process and utilised the said metrics, the authors state that the company realised increases of 40% in sales revenue growth, 83% in social media ROI and 49% in brand awareness.

In order to measure eWOM communications, companies can use the number of “likes”, number of retweets/reposts, shares, incoming links, citations in other sites, tagging in social bookmarking, number of reviews posted, valence of reviews, number and valence of responses and number of references to reviews on other sites (Hoffman and Fodor, 2010).

Table 1 provides a summary of key marketing outcomes, the associated metrics, key findings from the relevant studies, implications for marketers as well as limitations of the current studies on social media marketing and proposed future research directions.

Table 1. Key marketing outcomes

Effect of social media	Metrics	Key findings	Implication for marketers	Limitations/future research directions	Example of studies
Brand consciousness (awareness)	Number of times brand name is mentioned, number of unique visits on the websites, number of return visits on the website, search ranking, number of times bookmarked, number of tweets about the brand/product/company, valence, number of followers/membts. Number of page views, valence of posted content, number of reviews posted, number and valence of reponses to reviews, number of with list adds, number of members/ fans/ followers/ number of installs of application, number of views of video/photo.	Brand consciousness refers to strength of brand presence on consumer’s mind. It plays an important role in consumer knowledge about a brand, which helps them to recognise and recall the brand and influence their purchase intention.	To increase consumer awareness about brand managers can provide informative and attractive news about the product and services the brand is offering, use guarantee about the price and quality; create community groups in social media; use customer loyalty program and provide discounts for consumers who used social media for purchasing	<p>1) Studies are cross-sectional. Future research should perform a longitudinal study to see how social media marketing influences ROI in the long term.</p> <p>2) Most of the studies focusing on Facebook and Twitter as social media platforms. Future research should focus on different types of platforms, which can improve marketing strategies for particular social media used.</p> <p>3) Focused on social influencers for b2c</p>	Hoffman, and Fodor, 2010; Ismail, 2017; Riorini, 2018; Siddique and Rashidi, 2015; Yang and Kankanhalli, 2014

Customer engagement	Number of group members/ followers /subscribers, number of comments, amount of user generated content, average length of time on site, number of responses to surveys (polls), length of the reviews, perceived helpfulness votes of the reviews, rate of activity (frequency of members personalizing their profiles, bios, etc); ratio of likes (number of likes/number of total followers), comments (number of comments/number of total followers) and reposts (number of reposts/number of total followers).	It is defined as repeated interactions with satisfaction between customer and a company. Customer engagement enhances customer emotional connection with the company, product or brand improve business performance and increase sales.	Companies should provide entraining content and make it easy for customers to engage in eWOM communications on their website.	companies. Future research should use it various industrial settings (business to business). 4) Studies focus on limited categories of products (Kumar et al., 2013), future research should investigate the impact of social media marketing across different categories of products and services (Kumar et al., 2013). 5) Most of the studies investigate how social media marketing influence consumers, but limited number of studies investigate how it affects company's employees. It is important for future	Hoffman and Fodor, 2010; Kumar and Mirchndani, 2012; Spackman and; Yang and Kankanhalli, 2014
eWOM communications	Number of references to blog in other media, number of "likes", number of re-tweets/reposts, shares,	Marketers aim to generate positive eWOM by using social media. It is crucial for the businesses to monitor eWOM con-	Encourage providing online reviews (eWOM) from customers (Riorini, 2018) and influences by using		Hoffman and Fodor, 2010; Kumar and Mirchandani, 2012; Kumar

	<p>incoming links, citations in other sites, tagging in social bookmarking, number of review posted, valence of reviews, number and valence of responses, number of references to reviews in other sites, number of times product included in users' lists, number of posts on wall, Customer Influence Effect (CIE), Stickiness Index, Customer Influence Value (CIV)</p>	<p>versations related to their brand/product/service/company which occurring in the social media environment. By doing it companies can have an access to the valuable information and influential people ("influencers") as well as minimise the impact of negative eWOM.</p>	<p>monetary (e.g. online vouchers, free delivery) and non-monetary incentives (e.g. reviewer of the month).</p>	<p>studies to fill this gap, especially in the case of small companies where the budget is usually limited.</p> <p>6) Future research should consider emerging markets as findings can be different due to the cultural and social media adoption rates.</p>	<p>et al., 2013</p>
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4 Limitations and directions for future research

Studies on ROI in the context of social media have the following limitations. First, most of the studies are cross-sectional. It is important for future research to perform a longitudinal study to see how social media marketing influences ROI in the long term. Second, the majority of studies focus on Facebook and Twitter as social media platforms (Spackman and Larsen, 2017; Yang and Kankanhalli, 2014). Future research should focus on different types of platforms which can improve marketing strategies for particular social media used. Third, studies focus on limited categories of products (Kumar et al., 2013) (e.g. luxury product, food) and future research should investigate the impact of social media marketing across different categories of products and services. Furthermore, the majority of studies investigate how social media marketing influences consumers, but a limited number of studies investigate how it affects the company's employees. It is important for future studies to fill this gap, especially in the case of small companies where the budget is usually limited. Fifth, studies focus on social media marketing for business to consumer (B2C) companies. Future research should use it in industrial settings (i.e., business to business context) as the results can be different due to the nature of the business. Sixth, studies on social media marketing have started focusing not only on ways to measure tangible ROI such as sales and purchases, but also intangible, such as eWOM, brand awareness, and customer engagement (Hoffman and Fodor, 2010; Larsen, 2017; Kumar and Mirchandani, 2012). However, more research is needed on intangible ROI and ways to measure it. Lastly, studies were performed in India (Kumar et al, 2013; Kumar and Mirchandani, 2012), Spain (Saavedra et al, 2014), Turkey (Erdoğan and Cicek, 2012), China (Yang and Kankanhalli, 2014) and South Korea (Kim and Ko, 2010). Future research should consider other countries as findings can be different due to the culture and social media adoption rates. Especially, future studies should pay attention to other emerging markets (such as Russia, Brazil and South Africa) as they suffer from the slow adoption rate of social media marketing. Some companies in these countries still rely more on traditional media for advertising of their products and services, as they are more trusted in comparison with social media channels (Ali et al, 2016; Olotewo, 2016). Additionally, previous research claims that the consumer behaviour of emerging markets can vary from the developed market (Vohra and Bhardwaj, 2016). As a result, marketing strategies which work good in developed markets may not work in the emerging nations.

5 Conclusion

This study identified main measures for ROI from previous studies on social media marketing. In order to measure the return generated by investing in social media, it is important to reconsider the traditional ROI approach (Hoffman and Fodor, 2010; Lopresti, 2014). Instead of calculating returns such as customer response, managers

need to start considering what motivations customers have to use social media. It is necessary to take into account not only short term aims such as cost reduction and sales increases in the next month by using Facebook campaigns, but also the long term returns such as customer engagement, brand awareness and eWOM communications (Hoffman and Fodor, 2010).

For social media strategy to be effective, it should have clearly defined marketing objectives, evaluate the opportunities and challenges and select a suitable form of social media to communicate with its existing and potential customers. Understanding ways of measuring ROI in the context of social media will help companies to improve their social media marketing strategy in promoting products and services, plan their budget and increase business performance.

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