Theoretical and Practical Research in Economic Fields

Table of Contents

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This Special Issue was created at the request of a group of researchers from Ukraine. It is a response to the challenging situation of Ukrainian scholars due to the Russian invasion as well as the growing demand for knowledge on Ukrainian issues.

We would like to express our endless thank to our colleagues, scholars from Ukraine who are working amid the war on topics that are important for all. Also, we thank all our international authors for their valuable contributions to this Issue.

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Brand Marketing Strategies of Trade Enterprises on Social Media Platforms

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Abstract: Social media platforms are an important marketing tool for business promotion, in particular for increasing user engagement, coverage, awareness, and satisfaction. Marketing efficiency in social networks is significantly dependent on the choice and implementation of the brand strategy, which makes the studied theme relevant. The paper aims to study key factors of influence on the selection and implementation of SMM strategies. The study used statistical analysis methods, forecasting method, and comparative and descriptive methods. The results of the conducted study showed that the SMM market is rapidly developing, and this tendency is going to be preserved in the coming years. In particular, it is expected that the number of social network users will reach 5.85 billion people in 2027, while global advertising costs in social networks will amount to approximately 247.32 billion USD in the same year. The work has found exceeding advertising costs in social networks over the revenues from sales in the USA. This may be explained by the fact that marketing in social networks is, above all, oriented toward social objectives rather than an increase in sales volume or profit growth. Considering the conducted analysis, the

approach to the formation of the stages of brand strategy on social media platforms with consideration of metrics systems was offered. The received results can be used by trade enterprises in the process of development of promotional campaigns in social networks.

Keywords: marketing strategy; social media platforms; social media marketing; advertising costs; promotion; engagement; coverage.

JEL Classification: M31; M38; D91.

Introduction

The development of Internet technologies has stipulated inevitable changes in companies' marketing activity. Social networks launched a new era of openness and communication (Mohamed *et al.* 2023), and later they became an important instrument of brand promotion, increasing their recognition, and public attraction (Lysa and Kulik 2022). Companies use different promotion strategies in social networks to attract the largest possible number of users to their community. Such strategies aim to achieve both financial objectives as sales and profit growth (Kumpu *et al.* 2021; Jiménez-Zarco *et al.* 2021), and non-financial objectives as subscribers engagement, useful content provision with the purpose of increasing knowledge about the brand, establishing communication with customers, which enables receiving feedback (Wawrowski and Otola 2020; Nurfarida and Sudarmiatin 2021; Xu *et al.* 2022).

Enterprises use different strategies on social media platforms (Chunikhina 2022; Shandrivska and Sokolov 2022; Cherniavska and Vyhivska 2023). Herewith, some marketing campaigns achieve their objectives, bringing benefits to their companies in the form of increasing the number of community subscribers, positive feedback, content sharing, profit increase, etc., while others fail (Wu *et al.* 2020). Brand uniqueness provides for the use of different strategies, often not resembling one another, but some main aspects should be considered in their development (Polanco-Diges and Debasa 2020; Chen *et al.* 2021). In particular, the transience of modern trends in marketing, technological development, and changes in the behaviour and preferences of consumers require constant market monitoring (Al-Ghamdi 2021; Rather 2021). Furthermore, the achievement of objectives of social media marketing (SMM) strategies is affected by some common factors related to the approach of strategy formulation, as well as factors, which do not depend on the company (Orji *et al.* 2020; Seo *et al.* 2020). Finally, strategy formulation requires the development of a clear methodological approach, which determines the key stages of the formulation and implementation of any SMM strategy. The especially important state is strategy evaluation with the use of the metrics system, which in turn requires proper substantiation and determination of indicators.

The paper aims to study key factors of influence on the selection and implementation of SMM strategies.

The tasks of the study are:
- to study the main statistics and objectives of marketing strategies on social media platforms;
- to characterize factors of influence on achieving the objectives of marketing strategies;
- to reveal the stages of SMM strategy development;
- to review main metrics and instruments.

An important asset of the research is the determination of factors influencing the achievement of the goals of marketing strategies. What is new in the study is the proposed generalized approach to strategy development and definition of key metrics, which can contribute to more consistent strategy formation and its evaluation.

1. Literature Review

Many studies are dedicated to the study of the efficiency, stages of formation and evaluation of SMM strategies. Many of them focus on the attempt to classify such strategies or define the most effective of them. Li *et al.* (2021) classify SMM strategies into four types according to their level of strategic maturity. Such strategies are social commerce strategy, social content strategy, social monitoring strategy, and social customer relationship management (social CRM) strategy.

Drummond *et al.* (2020) define eight key digital engagement strategies in SMM and fifteen tactics for the B2B segment. The researchers divide these strategies and tactical solutions into four level-defined marketing capabilities: connection - ability to orient and receive messages outside local networks, engagement - lies in quick messages exchange between active and future partners, coordination - provides synchronization of the activity and resource exchange between the partners, and collaboration, which considers joint resources creation and development of new activity types. Eid *et al.* (2020) also dedicate their work to the study of the SMM influence in the B2B segment (for small- and medium-sized enterprises). The authors' work reveals preconditions and results of SMM for small- and medium-sized enterprises, which conduct their international activity in the B2B sphere, and pay special attention to the influence of export indicators.

Jayasinghe (2021) pays special attention to the widely used SMM tool — the marketing strategy of influencer engagement. This strategy involves the engagement of an influential individual (celebrities, bloggers, vloggers, etc.) for product promotion, increasing recognition, and sales promotion. The researcher has characterized the main results brands can receive from influencer engagement in terms of key strategic areas.

Even though company representation on social media platforms has an undeniable positive effect on customer attraction and interaction with them, many studies underline the difficulty of objective evaluation of such an effect. Dolega *et al.* (2021) studied the influence of SMM on traffic on retail websites, orders, and sale volumes. The researchers indicate that SMM is an important method of production promotion and profit maximization. At the same time, the author notes that the actual influence of SMM as a marketing instrument is understudied. The researchers strive to fill the gap through the analysis of the data of online stores, which was conducted over one year and daily conducted different actions in social networks.

Lal *et al.* (2020) focus on the issue of calculation of such indicators as return on investments (ROI) in SMM. The researchers reveal the notion of 'return on investments' for a company that strives to determine the benefits of SMM, focusing mainly on non-material results. Silva *et al.* (2020) also dedicate their study to the issue of ROI calculation, defining this indicator as a measure of profitability. The researchers note that ROI is calculated as a correlation between profits from social media marketing and its costs. This work is mainly oriented on the evaluation of financial results of SMM implementation.

Yang *et al.* (2022) dedicate their work to the use of business analytics for SMM evaluation and optimisation of business decision-making processes. The researchers define this approach as social network analytics and note that this process goes beyond base monitoring and analysis of retweets. Analytics of social networks is above all oriented on the profound understanding of users. Zhang *et al.* (2022) note that analytics of social networks can be used to understand the preferences of users and contribute to service improvement. In turn, this provides possibilities for the improvement of product development and investments in marketing through proper solutions evaluation and method selection.

Studying the influence of an increasing SMM market for small- and medium-sized businesses, Malesev and Cherry (2021) confirmed an increase in the significance of this process in the studied segment. At the same time, the scientists determined deficiencies, due to which SMM does not have maximum efficiency. Such deficiencies involve imperfect analysis of the external environment, as well as a lack of investments and training, due to which planning and monitoring in SMM fail to achieve their objectives.

The conducted literature review found that the opinions of the researchers are divided concerning the determination of optimal methods of SMM strategies evaluation. Above all, the difference lies in the attention which in some works is focused on financial results, while in others – on non-material results. In turn, the objectives of SMM strategies evaluation are tightly related to strategic objectives in general. Therefore, it is necessary to determine priority strategic objectives within the context of SMM, factors affecting objectives' achievement, and finally indicators of strategy evaluation in the process of its implementation.

2. Methodology

2.1. Study Procedure

Three main stages may be defined in the presented study. In the first stage, the main statistical indicators and objectives of marketing strategies on social media platforms were studied. The conducted analysis enabled the detection of key market tendencies, which should be considered in the formulation of SMM strategies by modern trade enterprises.

In the second stage, factors of influence on achieving the objectives of SMM strategies were characterized. Such factors were detected also due to the comparison of indicators of advertising costs and Retail Social Commerce Sales (for the USA in 2022). Herewith, tendencies of indicators Share of Social Action in the USA by product segment and Top Social Media Marketing Challenges were considered in further determination of the factors of influence on the achievement of SMM strategies objectives.

The third stage reveals the main stages of SMM strategy formulation and contains a review of the main metrics and instruments. In this state, the approach to the determination of the stages of SMM strategy development with consideration of the system of its evaluation was offered. The evaluation system contained key metrics, which can be used in the analysis of SMM strategy efficiency. Special attention is given to the characteristics of the strategy of influencer engagement.

2.2. Sampling

Sampling for the study based on the data, available in open access on Statista resource (2024), as well as in analytical studies and reports (Shewale 2023; Marketing in a Post-Covid Era (The CMO Survay) 2022; Chang 2024). The data were selected based on their relevance to the theme of the study, and special attention was given to indicators, which potentially have the highest influence on the selection and implementation of marketing strategies of the brand of trade enterprises on social media platforms. The conducted analysis of the sample enabled confirmation of the presence of such influence and its explanation due to scientific methods used in the work.

The following indicators were analysed in the work:
- The number of social media users (billion) from 2017 to 2027;
- The number of users in 2023, by social media (million);
- Marketing Strategies (Share of Respondents);
- Social media advertising spending worldwide from 2019 to 2028, by device (in billion USD);
- Costs of advertising in social networks by state in 2022 (in billion USD);
- Percent of marketing budget companies spending on social media in 2020-2022 and future plans in the USA;
- Retail Social Commerce Sales in the USA in 2022 (billion USD);
- Share of Social Action in the USA by product segment;
- Top Social Media Marketing Challenges;
- The global market size of influencer marketing (billion USD).

2.3. Methods

The main method of the study is the statistical analysis method combined with the forecasting method. These methods enabled characterizing the main studied indicators and determining their structure, dynamics, and tendencies. The comparative method along with the descriptive method enabled detecting main factors of influence on achieving the objectives of SMM strategies. Using the comparative method, tendencies of the indicators of advertising costs in social networks by the state in 2022 (in billion USD) and Retail Social Commerce Sales in the USA in 2022 were compared. The descriptive method enabled characterizing detected factors of influence and offered stages of SMM strategy formulation, as well as main metrics.

2.4. Limitations

It is worth noting that study limitations involve possible inaccuracies in statistical data, which can be related to differences in approaches to the calculation of general costs of SMM and revenues from sales, data limitations, etc. However, this does not influence the general result of the study and conclusions made.

3. Results

3.1. Main Statistics and Objectives of Marketing Strategies on Social Media Platforms

Decisions on the implementation of a particular SMM strategy and the steps necessary during this process should be based on the detailed analysis of market tendencies and forecast data. Above all, the company should clearly understand the objectives it plans to achieve through the implementation of a particular SMM strategy. Most often, the realization of an SMM strategy involves the achievement of the following objectives: establishing contact with users and increasing brand recognition, traffic increase, audience growth, brand content promotion, improvement of community engagement, improving customer service and support, sales increase, expenses reduction, as well as tracking the actions of competitors and establishing partnerships.

The increasing role of the SMM in achieving the mentioned objectives is confirmed through the analysis of the statistical data and forecast indicators. One of the main indicators is the number of social network users, which reached 4.89 billion people as of 2023 (Figure 1). The forecast indicates further significant growth in the number of social network users, which means traffic increase for the companies along with an increase in content review and finally increase in potential customers' engagement.

Figure 1. The Number of Social Media Users (Billion)
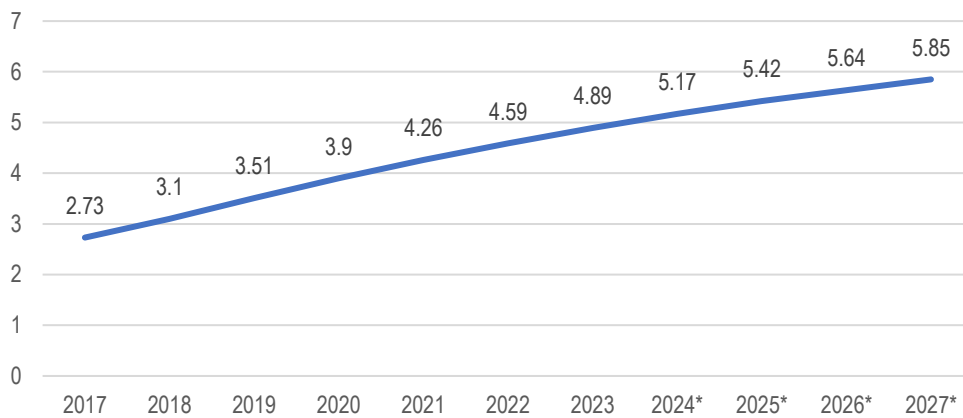
* forecast indicators

Source: developed by the author according to Shewale (2023)

SMM strategies are often classified according to a social network used for the achievement of marketing objectives by companies. Therefore, the choice of social networks, where the most benefits can be achieved, is important for companies. The number of registered users demonstrates the potential of the social network (Figure 2). Facebook is most frequently characterized as a social network having the highest potential in relation to its use as the instrument for the achievement of SMM objectives. Hence, the use of only one social network can lead to failure to achieve some advantages of SMM, due to which it is most frequently recommended to promote products in several of the most popular social networks to increase coverage.

Figure 2. The Number of Users in 2023, by Social Media (Million)
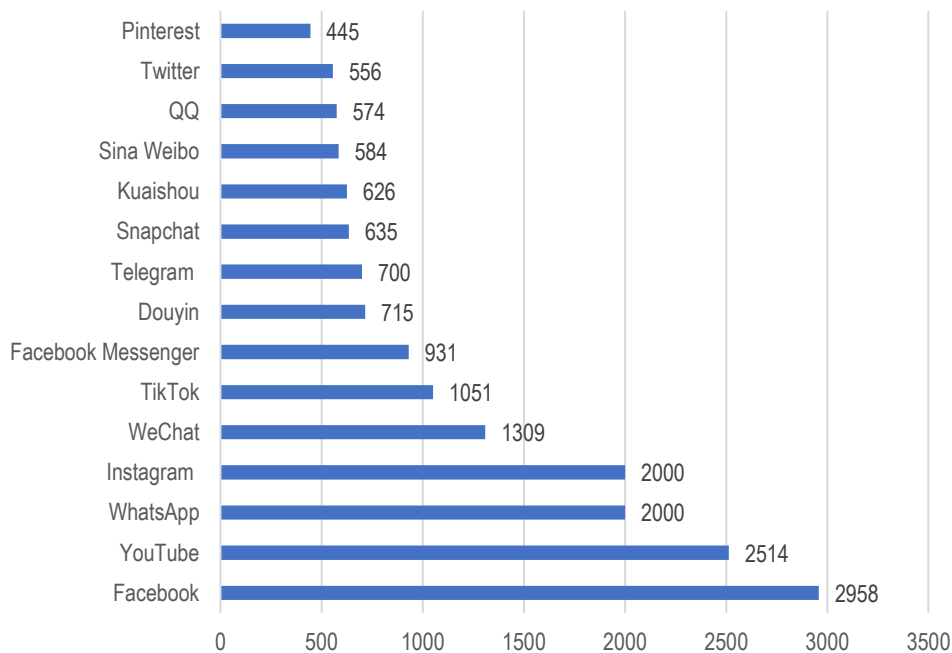
Source: developed by the author according to Shewale (2023)

Evaluating the attraction of certain social networks from the perspective of the number of companies, choosing them as a promotion instrument, the leaders in the advertisement are Facebook and Instagram (Figure 3). Advertisements on Google and promotions via email are also in demand.

Figure 3. Marketing Strategies (Share of Respondents)
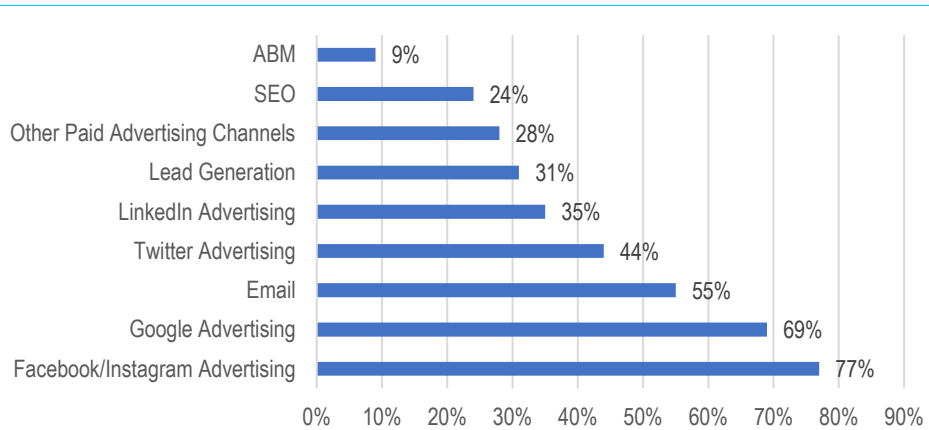
Source: developed by the author according to Shewale (2023)

Advertising costs in social networks are the demonstrative indicator of the increasing role of the SMM (Figure 4). Hence, it is important to note that a large part of such costs is spent on advertisements in mobile applications. In 2023, 82.24% of all costs of advertisement in social networks in the world were spent on advertising in mobile applications. However, some change in the correlation toward desktop advertisement is expected in 2028, in that year advertising costs in mobile applications are estimated to amount to 80.32% of world advertising costs in social networks.

Figure 4. Social Media Advertising Spending Worldwide from 2019 To 2028, By Device (in billion USD)
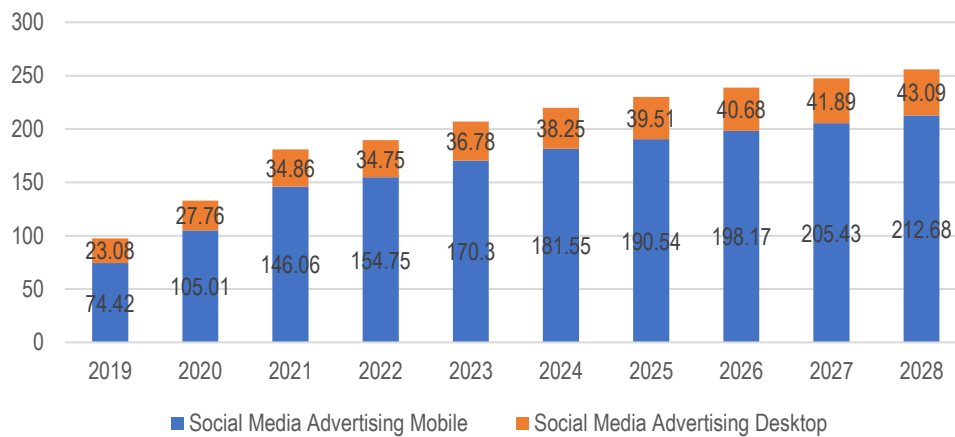
Source: developed by the author according to Statista (2024)

Other sources demonstrate other amounts of advertising costs in social networks by state. For example, if according to Figure 4, world advertising cost in 2022 amounted to 189 billion USD for advertising in mobile applications, the sum of such expenses amounts to more than 215 billion USD only for the twenty leading states on the market. Probably, such difference is stipulated by different approaches to cost calculation and sampling formulation as well as unequal access to information, etc. Despite the deviation in general indicators, an undeniable fact is that the USA and China are undisputed leaders in the industry.

Figure 5. Costs of Advertising in Social Networks by The State in 2022 (in Billion USD)
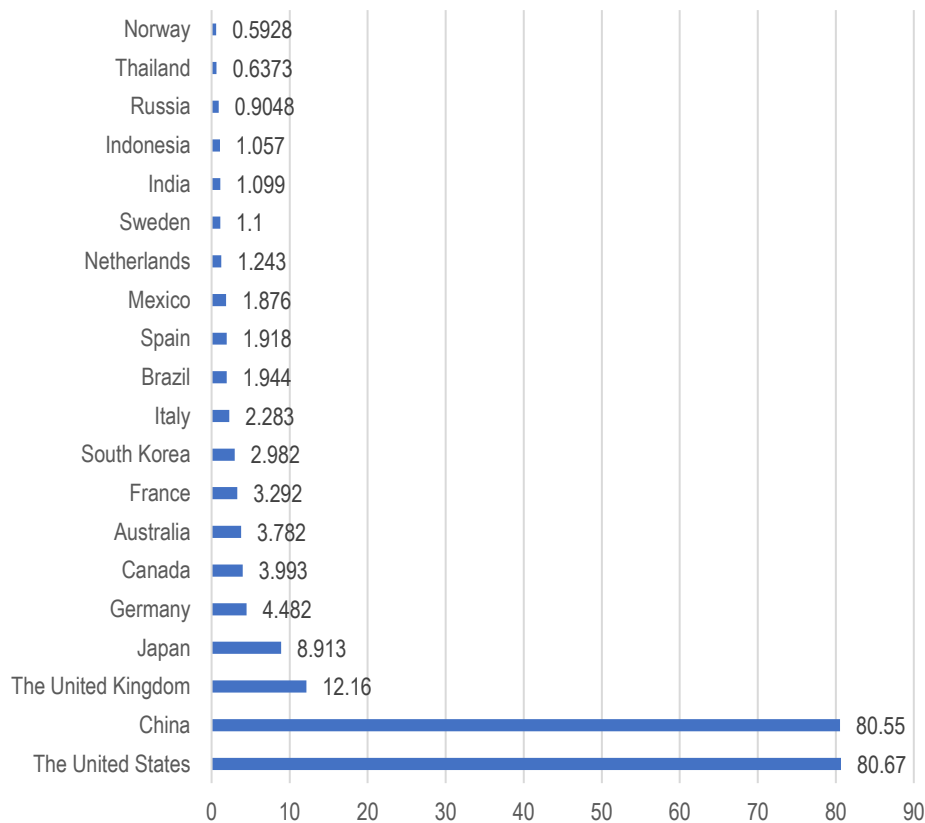
Source: developed by the author according to Shewale (2023)

In the case of large amounts of advertising costs in social networks, a part of such costs in the general marketing budget of companies remains fairly small. Herewith, some increase is expected in the following five years (on the example of the USA as the market leader) (Figure 6).

Figure 6. Percent of Marketing Budget Companies Spending on Social Media in 2020-2022 and Future Plans in The USA
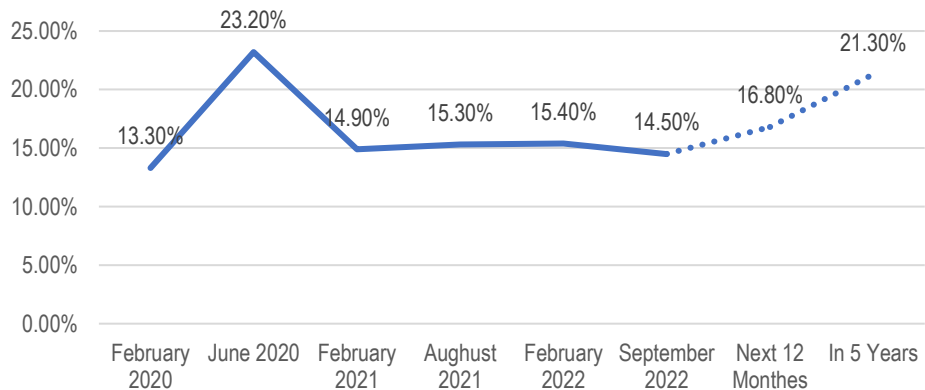
Source: developed by the author according to Marketing in a Post-Covid Era (The CMO Survay) (2022)

A small part of advertising costs in social networks in general marketing budget does not necessarily indicate insufficient attention of business to advertising campaigns in social networks. This can indicate the need to make significantly lower financial investments in SMM (compared to traditional marketing).

3.2. Factors of Influence on Achieving the Objectives of Marketing Strategies

Having information on advertising costs in social networks, it is necessary to compare this indicator with actual material benefits from online sales. Figure 7 presents information on the volume of retail sales conducted via social networks in the USA.

Figure 7. Retail Social Commerce Sales in the USA in 2022 (billion USD)
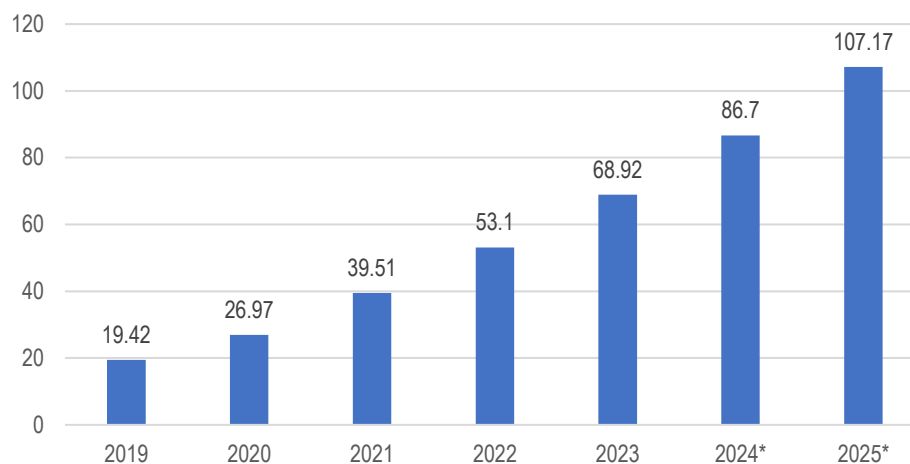
* forecast indicators

Source: developed by the author according to Shewale (2023)

Data in Figure 7 are given for the year 2022 for the USA, thus, for comparison, data from Figure 5 for the USA for the relevant period was selected. It is possible to detect that advertising costs in social networks in the USA in 2022 amounted to 80.67 billion USD, and retail sales in social networks are significantly lower – 53.1 billion USD. It is possible to assume that a significant increase in advertising costs compared to the sale volumes may be related to several factors:

▪ advertisement campaigns in social networks should not aim at sales volumes increasing at all, they should rather be aimed at increasing customer's awareness of the brand and its production.

▪ increasing customers' awareness of the brand could motivate them to make purchases, but they could make them in physical stores, thus, the purchase is not reflected in the indicator of retail sales via social networks;

▪ the length of the process of customer engagement - marketing campaigns could be successful, but the customer does not make a decision on an immediate purchase because of personal reasons and continues to study production.

We presented above only some causes of exceeding advertising costs in social networks over the sale volumes in social networks, but only in cases, when the marketing campaign was successful in general, and its cost can be substantiated in another way or later. The forecasted tendency of the indicator of retail sales via social networks confirms this theory: the sales volume in 2024 is expected to exceed advertising costs in social networks for the year 2022. At the same time, as of 2024 advertising costs in social networks will probably rise, therefore, it is too early to make unequivocal conclusions.

Within the context of the above-mentioned, it is important to study the possible causes of exceeding advertisement cost in social networks over sales in social networks in the case when such correlation underwent the influence of insufficient efficiency of marketing campaign:

▪ non-effective marketing strategy in social networks in general - this factor may be related to several causes (for example, insufficient personalisation, etc), which can be detected only in the course of the analysis of a certain marketing strategy in social networks;

▪ more effective and attractive SMM solutions of competitors;

▪ orientation to the irrelevant audience - probably marketing campaign attracts the attention of non-target audience segment;

▪ low conversion - conversion is an important indicator evaluating the efficiency of advertising in social networks.

Conversion is defined as a correlation of the number of visitors who made a targeted action (in this situation – product purchase) to the total number of visitors. It is necessary to note that the targeted action can be not product purchase - conversion is also calculated by the number of registered users, subscribers, likes, comments, clicks on the link, etc.

Besides the above-mentioned, it is important to consider the influence of the product itself on the reaction of users, and their desire to view or purchase it. Product complexity and price may be the determinative factors. In

particular, most users in the USA, interacting with companies in social networks in a certain way, mostly pay attention to clothes and accessories (Figure 8).

Figure 8. Share of Social Action in the USA by product segment
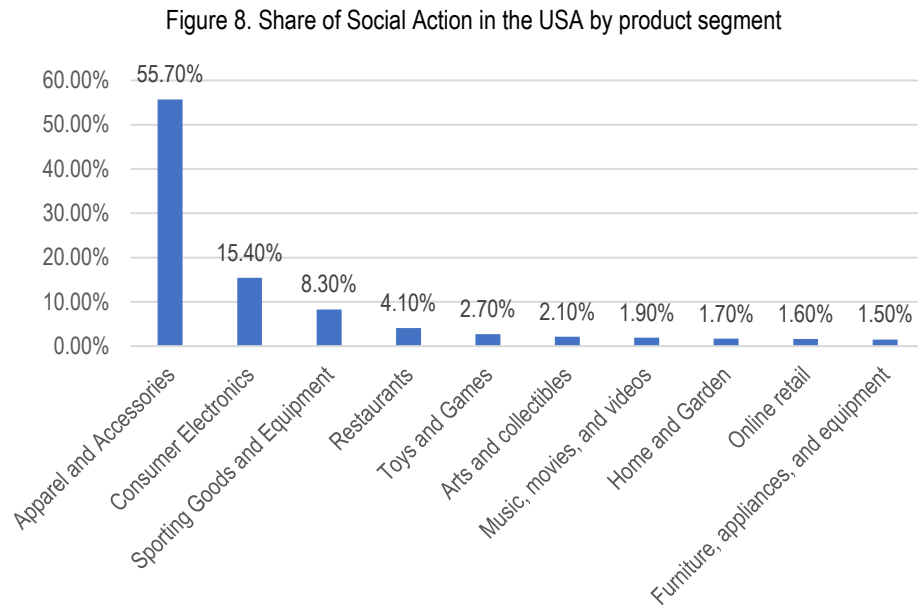
Source: developed by the author according to Shewale (2023)

While considering SMM from the perspective of purchase conduction, it will have the same barriers as online marketing in general - users' mistrust of online shopping, the impossibility of physical reviews, etc. This explains the fact that clothes and accessories are the most purchased products on social networks. These goods are usually cheaper compared to such products as furniture, electronics, etc. Herewith, they are easy to choose without physical review.

At the same time, the author believes that the main task of SMM is not the sales increase - it rather prepares and directs potential customers to make a purchase. Herewith, its main tasks are more social, in particular, audience engagement, interest arousal, provision of interesting content, receiving feedback and proposals, etc. The author believes that this is its main difference from electronic marketing (e-marketing).

Summing up the above-mentioned, it is necessary to note the main challenges arising in the course of SMM strategy realization. Such challenges are presented in Figure 9.

Figure 9. Top Social Media Marketing Challenges
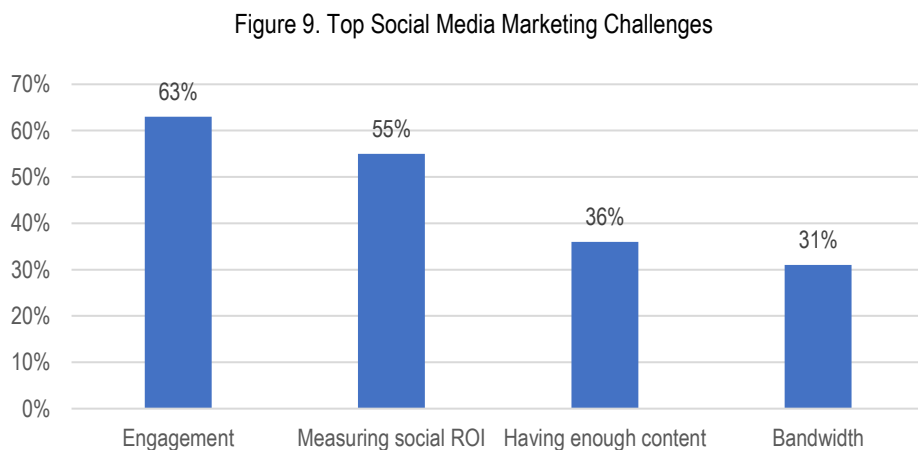
Source: developed by the author according to Chang (2024)

The presented statistical data correspond to the conclusions on the priority of non-financial objectives of SMM. Thus, the main challenge of SMM is audience engagement, followed by measuring social ROI. Social ROI does not have market value but lies in measuring the value for the audience. The other challenge is the provision of sufficient and appropriate content and ensuring high bandwidth.

3.3. Stages of SMM Strategy Development, Metrics, and Instruments

Evaluation of the modern tendencies of SMM and factors of influence on achieving marketing strategy objectives in social networks enables the formation of a general approach to SMM strategy development. The general view of the road map of such strategy development is presented in Figure 10.

Figure 10. The Road Map of SMM Strategy Development
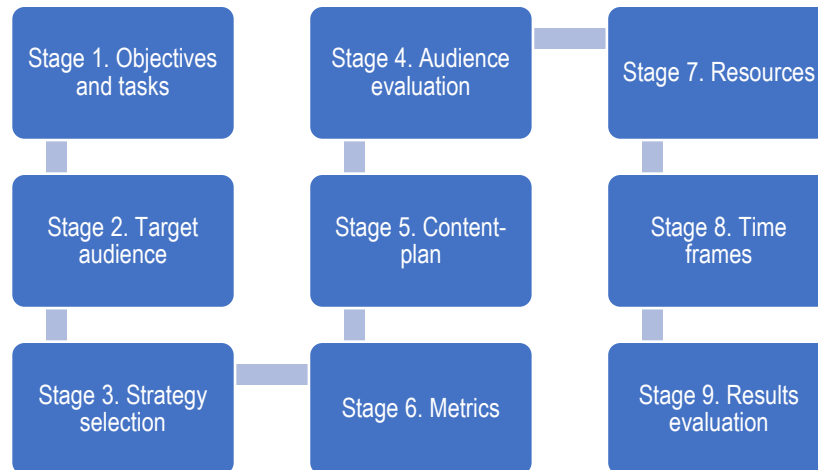
Source: generalized by the author

The first stage of SMM strategy development, as well as any other strategy, involves setting objectives and tasks, the range of which was described in the first section of this paper. Depending on a certain marketing campaign, a business can select all or only some possible objectives. In the second stage, the target audience should be determined, which foresees provision of the characteristics of users, for whom the product was developed, based on which the strategy shall be developed. This may lie in the determination of the age of the target audience, income level, sex, education, etc. The determined characteristics will contribute to the development of optimal solutions for the target segment. The third stage involves the selection of one or most often several promotion strategies. Such strategies are presented in Figure 3, in particular, the most popular are Facebook/Instagram Advertising, Google Advertising, and E-mail. The fourth stage provides a more profound evaluation of the selected audience segment - preferences, behaviour peculiarities, lifestyle, etc. Based on the evaluation, the content for the determined users is developed (stage 5). The sixth stage is dedicated to determining metrics, thus, indicators of evaluation, which will be used in the process of strategy realization. The main metrics are as follows:

- number of subscribers;
- unsubscription;
- the pace of audience growth - new subscriptions with deduction of unsubscriptions divided into the number of subscribers;
- reviews;
- coverage - the number of unique users who have interacted with publications at least once; there are natural (reviews by the community subscribers), viral (reviews by unregistered users) and advertising (reviews due to advertising) coverage;
- attractiveness level - number of likes in correlation to the number of subscribers;
- communication level - number of comments in correlation to the number of subscribers;
- sharing coefficient - number of reposts in correlation to the total number of the posts of the community;
- engagement coefficient - number of subscribers who committed a certain act on the website (likes the product, left a comment, reposted) at least once in correlation to the total number of subscribers;
- conversion coefficient (characterized in the previous section);
- value for one click;
- value of customer engagement;
- ROI or ROMI (Return on Marketing Investments).

The last indicator (ROI/ROMI) is financial, and the author believes that within the context of the evaluation of SMM strategy, it is an auxiliary indicator and shall be used when the company aims to increase sales with the

use of SMM. Still, the author believes that SMM is not the most effective instrument for sales increase at all, as it mostly serves as the instrument for communication improvement.

Metrics use enables evaluation of the efficiency of the marketing strategy and is performed with the use of different instruments, in particular Web Analytic Tools, Social Media Platforms Specific Analytics, Social Intelligence Tools, as well as different surveys. The seventh and eighth stages of marketing strategy development determine the necessary resources and time frames for each stage conduction. The ninth stage involves evaluation of the developed and implemented strategy, in particular with the use of metrics, and analysis of reviews and offers. By the evaluation results, methodological recommendations are drafted and, in case of necessity, the strategy is corrected.

Nowadays, there are many SMM strategies, but the author believes that the strategy of influencer engagement is worth special attention. The popularity of such strategies is certified with statistical data (Figure 11).

Figure 11. The Global Market Size of Influencer Marketing (Billion USD)
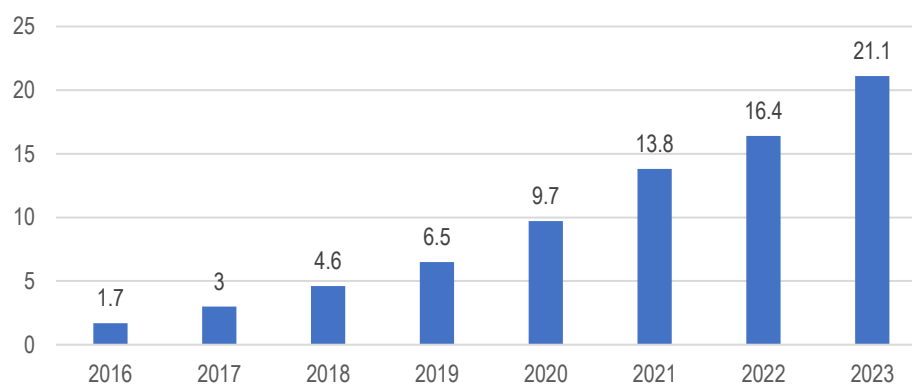
* forecast indicators

Source: developed by the author according to Shewale (2023)

Compared to other SMM strategies, the influencer engagement strategy helps not only represent the brand but also develop relations with customers based on personal relations. The selection of the influencer should be substantiated, and his life position should correspond to the target audience and values of the brand itself. Through the participation of the influencer in content creation, the latter becomes more authentic and causes feelings of solidarity, and desire to join among the consumers. The correctly selected influencer underlines the status of the brand and enables the company to attract new subscribers from their own followers.

4. Discussion

Tendencies to further increase the SMM market were found as the result of the conducted study. SMM were found to, above all, orient toward non-material social objectives, and factors of influence of achieving SMM objectives were found. The approach to SMM strategy formulation and metrics system were offered. The developed approach can be used for any SMM strategy, in particular, the strategy of influencer engagement, covered in the article.

Li *et al.* (2021) have found four types of SMM strategies depending on the level of strategic maturity. The social commerce strategy aims at establishing primary contact with the purpose of product promotion and sales increase above all. The social content strategy provides for the creation and sharing of information valuable for consumers, not following promotion objectives. Unlike the previous type, the social monitoring strategy is directed not only at content provision but also at the processing of customers' feedback (Danylyshyn *et al.* 2023). The highest level of social maturity is characteristic of customer relationship management strategy, directed at clients' engagement in mutually beneficial dialogue. The achievement of the work is that the offered strategies involve both material and non-material objectives, depending on their level of strategic maturity. Such an approach can be effective for companies, being at the development stage.

Most often, SMM is considered in the works of the researchers from the perspective of its implementation in the B2C (business-to-customer) segment. Drummond *et al.* (2020) strive to reveal the main advantages of SMM use for the B2B (business-to-business) segment, in particular, the possibility to join, share information and communicate, mobilize resources, contribute to the sales process, and improve relations with partners. Furthermore, additional advantages are the increase in the efficiency of marketing campaigns, quick reactions, a comfortable place for communication actually without limitations for entry, raising awareness, experience exchange

and improving brand image. Eid *et al.* (2020) found that SMM affects export indicators of small and medium-sized businesses, acting in the B2B segment. Such an influence lies in the improvement of the quality of international business contacts, in particular, through understanding the preferences of customers, raising awareness of the brand, as well as awareness concerning competition in different markets. Such works demonstrate possibilities of SMM use in the B2B segment, which was not revealed in the author's work. At the same time, the approach to SMM strategy development, offered in the author's work, should be adapted with the system of metrics inclusively in case of its use for the B2B segment.

Many works reveal peculiarities and challenges, which arise in the process of SMM strategy evaluation. Lal *et al.* (2020) emphasizes that awareness concerning the calculation of the ROI of SMM, contains valuable information, providing other companies with knowledge from the optimisation of marketing promotion strategies in social networks. In their works, researchers place a special emphasis on non-material results, in particular, brand recognition, improvement of customer engagement, and relations development. Analysing the sample of companies, which work with SMM, Silva *et al.* (2020) note that such companies focus on objectives like raising awareness and improving engagement and coverage. At the same time, they pay less attention to the evaluation of financial profit. The scientists assume that such priorities division is related to the difficulties in determining direct revenues from conducted social media campaigns. Finally, the work concluded that SMM is above all the communicative instrument, but not the best method for sales increase. Such an assumption is confirmed in the work of Dolega *et al.* (2021), who on the basis of empirical data conclude that SMM increases web traffic but does not stipulate a significant increase in orders of revenues. At the same time, researchers assume that large marketing campaigns (compared to the ones studied in the work) can lead to an increase in sales and revenues. Furthermore, researchers have found that the most efficient SMM channel is Facebook. Herewith, SMM efficiency is significantly affected by the product complexity and price, as well as the brand's status.

Within the context of the discussion of the issue of SMM influence on nonmaterial and/or material (sales revenues) results of the company activity, the conclusions of Malesev and Cherry (2021) are of high value. The researchers have found that companies which aim to enhance brand recognition and demonstrate its qualities (non-material results), achieve better effects from SMM than businesses striving to mainly stimulate sales (material results). Chances for success are significantly higher for companies, which have implemented more than three online marketing strategies. Herewith, proper integration of traditional marketing strategies and SMM is an important aspect. The conclusions of the researchers in the mentioned works are consistent with the results of the author's study, in which the priority of non-material objectives of SMM is proved during statistical data analysis. The other achievement of the author's work is the determination of the factors of influence on SMM objectives achievement as those, depending on the developed strategy and those not related to it.

In the work, the author mentions instruments, which are useful in the process of SMM strategy evaluation, but this theme was not profoundly studied. Yang *et al.* (2022) reveal the value of analytics of social networks, considering that its primary aim is receiving valuable knowledge from the content, created by the consumers. This is related to their reviews and offers, a complete understanding of which is prevented by content richness. The approach, offered in the work, enables a deeper understanding of the main principles, problems and functionality, realized through receiving knowledge from social data via the means of business analytics. Focusing attention on social network analytics, Zhang *et al.* (2022) underline the importance of the use of big data technology in this process. The analysis with the use of big data aims at the evaluation of competitors, relevant price correction, entering into more beneficial agreements and evaluation of potential possibilities in competition in general. The proper use of analytics on social networks can result in increasing customer loyalty and enhancing brand recognition and customer experience. Therefore, it is necessary to conclude that this paper also considers the influence of SMM from the perspective of non-material results. The works reviewed create space for further scientific research - in particular, further studies shall be dedicated to the use of analytic tools for the evaluation of SMM strategies.

The author's work focused attention on the advantages of influencer engagement strategy, and the value of this trend was revealed in other works. Studying the influencer engagement strategy as an important SMM instrument, Jayasinghe (2021) notes that the role of the influences shall be revealed in the following: creation of the content and target audience coverage, directed at contact establishing; interaction through receiving feedback, due to which users engagement takes place, personalisation and relevant contacts, which increase loyalty to the brand, equality effect, which influences audience ensuring positive perception.

Conclusion

In the current stage of the development of information and communication technologies, the influence of social networks on brand positioning should not be underestimated. SMM promotion strategies involve, above all, achieving social objectives, such as brand recognition, engagement, coverage, improvement communication with clients, receiving feedback and service improvement. Within the process of SMM strategy formulation, it is necessary to consider current tendencies in the market - both in the segment where the company promotes its product and in the information-communication sphere. Herewith, it is necessary to clearly understand the influence of many factors on the strategy objectives achievement, particularly those, directly related to the strategy and those not depending on it. A substantiated approach to strategy formulation, determination of its stages, and metrics system significantly increases the company's chances for success in the SMM sphere.

From the results of the conducted analysis, we found that the SMM market is undergoing significant development, and this tendency is not going to change soon. Exceeding advertising costs over the revenues from sales was determined not to be related to insufficient efficiency of the marketing campaign. This fact is explained with the idea that SMM may not aim at increasing sales volumes in general, but be oriented toward different social objectives such as raising awareness, increasing engagement, receiving feedback, etc. The offered stages of strategy development and main metrics can contribute to more consistent strategy development and its evaluation, which, finally, will have a positive influence on SMM efficiency. Further directions of scientific research should be oriented towards the analysis of various analytical instruments for the evaluation of the implemented SMM strategy.

Credit Authorship Contribution Statement

The authors equally contributed to the present research, at all stages from the formulation of the problem to the final findings and solution.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Use of Generative AI and AI-assisted Technologies

The authors declare that they have not used generative AI and AI-assisted technologies during the preparation of this work.
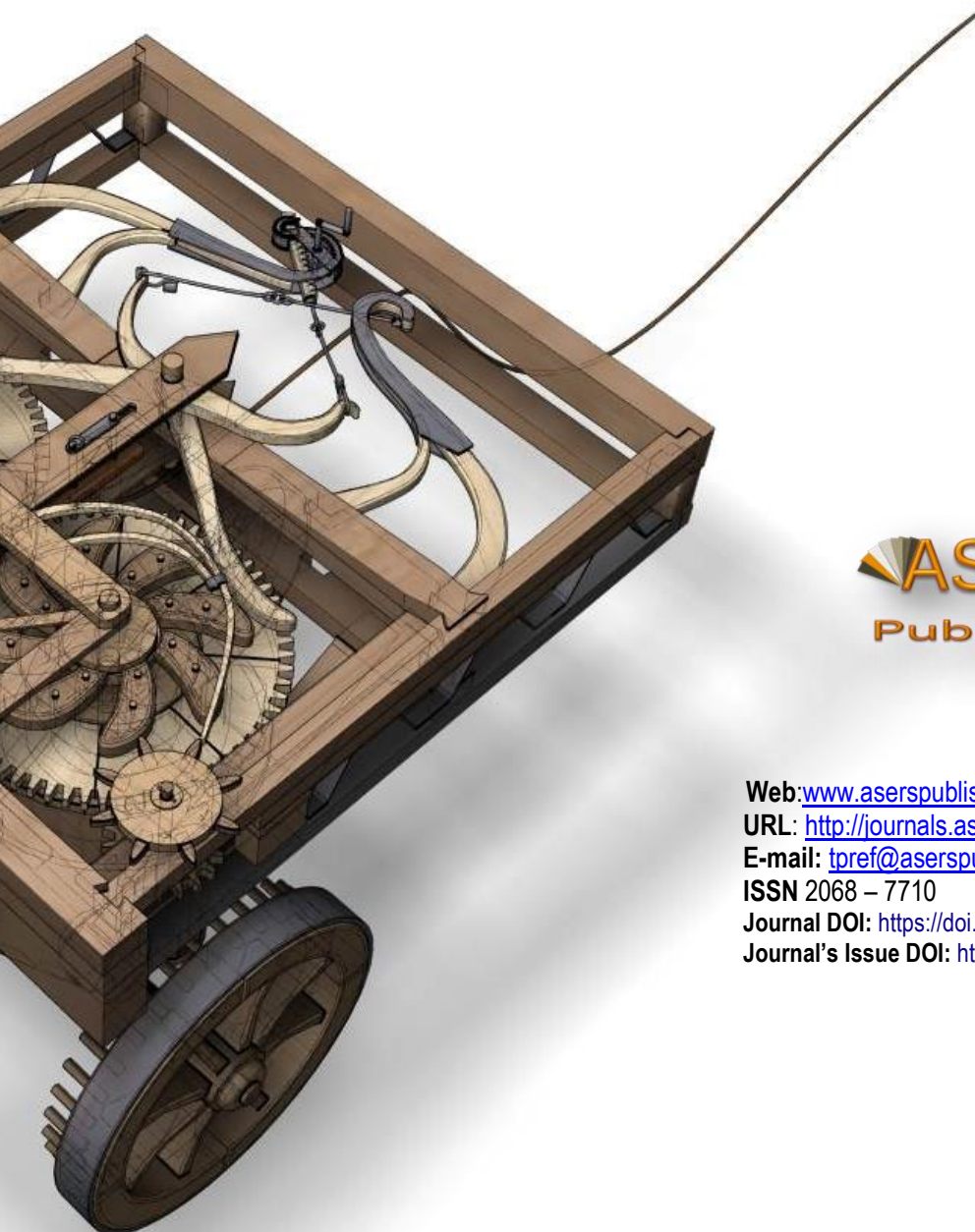
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