



Prevalent User-centered Monetization Techniques in Social Media

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ABSTRACT

This study provides a solid illustration of the degree to which social media sites are now incorporated into market research. Several studies have explored the impact of the continual connection between customers and companies on the social web platforms, with direct connotation for the enhancement of new products and trading. The effect of user and content market-production for participation on social web platform line communities on purchase expenditures is positive. There is a specific connection between increasing social media interaction and improved customer participation and loyalty. It has been discovered that blogs aid managers in the screening phase of product development and give power for negotiating better contract conditions. The aim of the paper was to review relevant literature on user-centered monetization techniques in social media. The study employed prisma analysis for this review. During the study, the main social media monetization techniques that were found were sponsorship, advertisement, public relations, affiliate, ambassadors and crowd funding.

Keywords: Social Media, Monetization, Online, Enterprise, Entrepreneur

JEL Classification: O35

1. INTRODUCTION

A Stockholm high school dropout expressed his desire to send video games of himself playing online. He had accumulated \$30 million in net worth via the same endeavor. Because of this, a new generation of company owners has been inspired to look out for ways of commercializing social media and integrate it into their operations. Alongside the expansion of online content providers, new revenue models have emerged. Based on a survey of the relevant literature, researchers can identify how larger companies and SMEs utilize social media as networking, marketing, and communication tools. Additionally, as anticipated, social media networks provide around \$7 trillion in yearly gross value to the world economy (Chui et al., 2012). This supports our claim that social media has evolved into an essential and valuable facility for current corporate operations. Several publications focus on entrepreneurs and business owners, such as “Digital Networks

Acceptance: Speculators’ Social Capital Online” (Smith et al., 2017). This article focuses on how people use digital networks. The great majority of studies, including “The impact of social media on resource gathering in entrepreneurial organizations,” look at how corporations and enterprises relate to digital media (Drummond et al., 2018). The number of workers and interest in the platforms both increased by 25% as of 2012, according to various research that have shown how much employees worth and how they frequently utilize their company’s social media internally (Baskaran et al., 2020). Studying SME practices on digital platforms facilitates research on the monetization of SME techniques (Burgess, 2016). So it make sense to look at how social media is making money. The authors want to analyze monetization approaches on social networking sites using this research subject.

Literature does not examine the advantages of social networking for solitary persons. Instead, social media impacts were extended to

enterprises or small and medium businesses (Arfi and Hikkerova, 2019; Cenamor et al., 2019; Olanrewaju et al., 2020). Since social media marketers are a somewhat new trend, the techniques for monetizing their content have not been well examined in a study. The articles don't go into enough depth to illustrate how social media is utilized effectively as an instrument for profitable marketing, communication, and cost-cutting. In particular, they refuse to highlight that social media is a form of an instrument for firms to monetize, which might be a source of revenue for company owners. This is very important since monetization is one of the most significant parts of social media companies. People in general are now aware that those who utilize digital platforms may make money from them. However, the subject hasn't received enough research.

1.1. Social Media at Present

The contemporary social media environment is comprised of two essential elements. The industry and ecosystem's underlying technology and business models are provided by a wide range of platforms, both existing and new, established and developing. The second concept to consider is that of use cases. This refers to the many ways in which different types of individuals and organizations are using these technologies and the goals that they are trying to accomplish.

The platforms themselves have contributed immensely to the development of social media, as well as how it has affected both consumer behavior and marketing strategies. This holds true for both the development of social media and its impact on both fields. For some individuals, the "early days" of social media might evoke recollections of the time when sites like Myspace and Friendster were popular. Facebook and other websites that have appeared over the past 10 years were made possible by these websites. Social media comes in many different forms, including messaging, and asynchronous online conversations structured around certain particular subjects. Contemporary years have seen an increase in the popularity of Instagram and Snapchat, two more recent social media platforms that primarily use visual information rather than text.

Since digital content providers and marketers have attempted to reach their target viewers with digital content and marketing messages, advertising-supported business models have been the standard. Prior study has reviewed the marketing potency of social media (in its different forms). For example, Kopf (2020) has proven that specific social interactions on social media platforms (such as "refer a friend" features and online community discussions) can have a favorable effect on critical marketing outcomes such as amassing new customers and sales. Still under investigation is the efficiency of social media advertising, as well as how it affects other media, such as television, and its impact on the acceptance of new products through information propagation tactics (Fossen and Schweidel, 2019).

We suggest that to comprehend the present position of social media, at least from a marketing stand point, depends on the actions of users on these platforms than in the technology or services rendered by these platforms, even though the emergence

(and collapse) of many social media landscape has been vital for grasping the social media platform. It is because what users do on these platforms is more likely to be a reflection of the users' interests other than the technology or work provided by these landscapes. People from all works of life make use of social media for a number of objectives. Examples include Twitter and Facebook's news feeds, WhatsApp and WeChat's private messaging, and Reddit's discussion boards. These are often classified as:

- i. Talking and socializing online with known individuals, such as relatives and friends
- ii. Engaging in the same activity with unidentified others who have similar interests
- iii. Having access to and participating in online content including news, rumors, and user-generated product reviews.

People use social media to generate, access, and spread knowledge by word-of-mouth to a variety of people, including known "strangers" in their networks and unknown "strangers," as well as known "strong ties" or "weak links." Some of the previous research has focused on word-of-mouth (WOM) in relation to social media. This study has investigated topics such as the effects that the spread of WOM (such as publishing a Facebook post or a tweet) has on others, the impact that the kind of WOM material conveyed has on others' behavior (Ordenes et al., 2019), and the factors that inspires consumers to post on social media, such as status concerns and the desire to exhibit their best selves (Grewal et al., 2019; Wallace et al., 2015).

1.2. Social Media for Marketing

This study offers a convincing example of how social media websites are now integrated into market research. According to Goh et al. (2013), marketing and new product creation are both impacted by the social web environment and the constant engagement between consumers and businesses on a daily basis. According to García-Crespo et al. (2010), involvement in social media brand communities is positively impacted by user and marketer-generated content. Increased participation and customer spending on social media were directly correlated, as shown by Rishika et al. (2013). Aggarwal and Singh (2013) found that blogs provide managers the ability to negotiate better contract terms and assist in the screening stage of product development. Krishnamurthy and Dou (2008) looked at how to change the integrated social media properties of a network while using the proper market seeding and pricing strategies.

Rather than using social media as a substitute for soft internet marketing, Lee et al. (2015) found that companies become more prosperous when they integrate social media into the buying and utilization process. According to Oestreicher-Singer and Zalmanson's (2011) research on the commercial significance of social commerce, Facebook likes boost sales, attract consumers, and socialize the purchasing experience. Xie and Lee's (2015) analysis of Facebook purchase data found that exposure to sponsor and earned social media activity had a favorable effect on consumers' propensity to acquire brands. It was observed that the broadcasting, time, and content of personal messages had a substantial impact on the sale of music on MySpace, according to

Chen et al. According to the findings of study carried out by Qiu et al. and colleagues, learning and the dynamics of the network both numerically and financially impact the amount of videos watched (2015). Sung et al. (2018) utilized data from Facebook from U.S. universities to demonstrate that students in the same groups form denser groups and networks. In a somewhat divergent research, Susarla et al. (2016) studied the costing methods of newspapers from the internet and ended that pricing for prior free online material has an unequal effect on word-of-mouth for popular and specialized issues. Susarla et al. (2016) argue that social media projects are successful when there is constant consultation with intended users.

Research conducted under this topic focuses on the strategies or techniques used in monetizing social media for marketing goals. Integrating social computing with content distribution is crucial for effective social media deployment in the digital market with its increasing user base. The bulk of studies found that an essential component of social media marketing is having fruitful consumer conversations. E-commerce may target specific clients based on geographical trends and comparable interests by recognizing distinct customer groups beyond social media platforms, such as forum/group or organization members.

2. METHODOLOGY

2.1. Introduction

This review evaluated only studies published in English. This study included studies published from 2000 to the present based on the time period during which application security research started. IEEE Journal, International Conference on Computer and Communication Technology, Journal of Financial Theory and Practice, International Journal of Empirical Finance, International Journal of Economic Sciences and Applied Research, International Journal of Scientific and Research Publications, and Journal of Public Economic Theory were among the databases examined. Throughout the research, significant terms such as “social media monetization,” “digital economy,” and “monetization of social media,” were employed.

2.2. Inclusion and Exclusion

The report was one we decided to include: (1) The entities that were or required to be extracted are described in the methods or results section; and (2) a minimum of one entity was retrieved involuntarily, with assessment of the results provided for that object.

Any report which did not meet one of the following criteria was discarded: (1) The techniques were not employed during the data removal phase of a systematic analysis; (2) the publication included editorial, or other non-original write-ups; or (3) no assessment component was provided.

Only articles published between 2010 and 2022 were studied for this particular research. The research also included ones on various digital user-generated monetization strategies, such as social media monetization. The research did not include any papers that were published before 2010.

2.3. Information Sources

The following databases were searched for information. These include Academic Search Premier, Vital Law, Lexis, ProQuest, ABI/INFORM Collection, ABI/Inform Digital Dissertations Global, Business Source Complete: Enhanced Business Interface (EBSCO), ScienceDirect (Elsevier), Scopus, and Google Scholar.

2.4. Process of Selection

The retrieved citations were first de-duplicated. 45 citations were arbitrarily chosen, and each was separately examined by two reviewers, in order to calibrate and improve the inclusion and exclusion criteria. With the help of a third reviewer, disagreements were settled by consensus. A significant degree of agreement was reached when two reviewers separately evaluated another batch of 37 abstracts that were chosen at random in a subsequent round. Due to the great degree of agreement, just one reviewer examined the remaining papers. We classified reports as “not relevant” or “possibly useful” throughout this phase. All citations that were deemed to be “possibly significant” had their whole texts evaluated separately by two writers. Based on the specific data aspect that the included papers sought to extract from the original, scientific publications, we divided them into several groups. We reached an accord with a third author to settle disputes between the two reviewers.

2.5. Data Collection Process

The data collecting procedure comprised two independent reviewers. The reviewers were knowledgeable in research design, data analysis, and statistics and at least had a basic familiarity of the subject matter. The reviewers underwent training to acquaint themselves with the current study subject. Following data gathering, extracted papers were examined to determine which ones were most desirable. A third impartial reviewer arbitrated any disputes that arose between the two reviewers.

2.6. The Analysis and Data Synthesis

A meta-analysis of methodological characteristics and contingent variables linked with the rate of occurrence of data removal procedures was not feasible due to the wide range of research methodologies and measures. So, we provided a narrative summary of what we learned.

3. RESULTS

3.1. Study Selection

Out of 78 distinct citations we chose 50 reports we found for full-text scrutinization, and included 35 papers that satisfied our addition requirements. Acceptance for full-text and abstract scrutinization was 0.99 and 0.97, respectively (Figure 1).

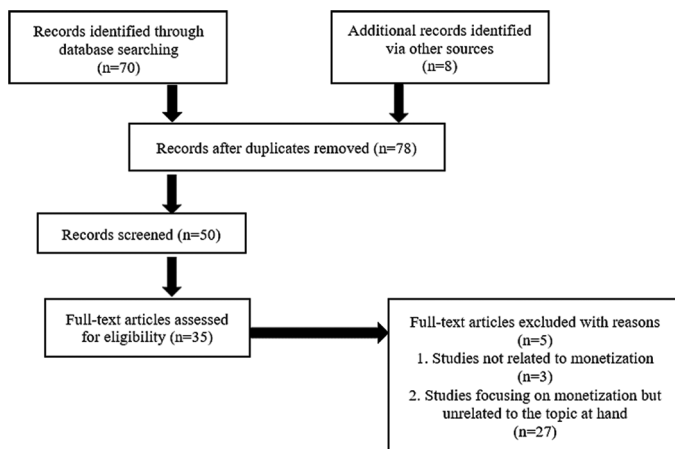
3.2. Study Characteristics

Using the databases ABI/Inform Global, Vital Law, Lexis, Academic Search Premier, ProQuest Digital Dissertations, ABI/INFORM Collection, Business Source Complete: Enhanced Business Interface (EBSCO), Google Scholar, ScienceDirect (Elsevier) and Scopus, Table 2 lists the factors that should be taken into account when extracting data. For each field, we list the primary group and the standard that was focused on it. Finally, we

Table 1: Existing automation work, category, sources, and Data elements

Data elements	Category	Included in standards	Published method of extract
Total number of participants	Non-participants	ABI/INFORM collection, ABI/inform global	Yes
Settings	Miscellaneous	Google scholar, science direct	No
Total number of intervention group	Non-intervention	Google scholar, science scholar	No
Outcomes and time points (i) collected; (ii) reported	Outcomes	ABI/INFORM collection, ABI/inform global	No
Overall evidence	Discussion	ABI/INFORM collection, ABI/inform global Google scholar	Yes
Study design	Method	EBSCO	Yes
Total study duration	Method	EBSCO	No
Finding source	Miscellaneous	EBSCO	No
Key conclusions of the study authors	Miscellaneous	EBSCO	Yes
References of other relevant studies	Miscellaneous	EBSCO	Yes
Correspondence required	Miscellaneous	EBSCO	No
Miscellaneous comments by the review authors	Miscellaneous	Google scholar, science direct	No

Jonnalagadda et al., 2015

Figure 1: Evaluation of the papers to be included in this review

Source: Jonnalagadda et al., 2015

report if a technique to extract that field was published. In addition, Table 2 lists the data components that are pertinent to the process of systematic review, grouped by the standard from which the element was incorporated, their domain and where applicable, the connection with already-in-use automation techniques.

3.3. Individual Studies Results

Table 2 outlines some of the studies that were selected for review. For each study, the table outlines the extract to the study (study: Column 1), title (extracted elements: Column 2), purpose of study (column 3), domineering theme (method: Column 4), methodology (column 5), results (column 6), and research gap (column 7).

4. DISCUSSION

4.1. An Ever-evolving Status Quo in Regards to the Media and Revenues

Recent figures indicate that media monetization models may be at a turning point at the present time, which is good opportunity to look forward. Reasons why:

i. Acceptance of paid content among consumers is rising gradually. A quarter of media consumers in Germany report

that their receptivity to sponsored content has grown during the COVID-19 epidemic. Similar insights may be made for several markets

- ii. As far as streaming subscriptions are concerned, the United States and Germany have similar numbers. Increasing percentages of families are subscribing to various premium content services, and this trend will continue
- iii. Recently, in contrast to financed content, advertising income has grown volatile and prone to crises. Take a look at IPG's media investment and intelligence business Magna, which, as a consequence of COVID-19, saw its 2020 worldwide ad revenue decrease by 2.5% compared to the preceding year
- iv. Alternatively, with new technology and the related individual consumer targeting, targeting may boost the efficacy of advertising and restore its relevance. New advertising-based income models will also have a beneficial impact: advertising-based video on demand (AVOD) is already established in a number of Asian and North American regions, but its enormous potential has not yet been fully realized. In the majority of European nations, AVOD does not yet play a significant role, but recent studies indicate a significant consumer interest; fifty percent of German media consumers are receptive to AVOD (Deloitte Media Consumer Survey, 2021)
- v. Previously, age groups differed in their embrace of digital media; however, this trend is already diminishing. There has been a distinct divide between older and younger media consumers when it comes to their consumption of linear content. However, the disparity is narrowing
- vi. E-commerce is becoming an increasingly significant income source for media organizations. Media businesses are expanding their business operations, and huge companies with digital platform (DPCs) are showcasing great odds for cross-subsidizing e-commerce and media composition
- vii. Moreover, merchandising is growing importance as broadcasters and VOD providers commercialize their popular models, following Disney's lead
- viii. User contributions to news and online media are becoming an established and significant source of income. Donors want to support creative brains, recognize the quality of their contents,

Table 2: Full description of some of the papers extracted

Author (s)	Title	Purpose	Domineering theme	Methodology	Results	Research Gap
(Katsimente and Eldás, 2020)	How do Social Media Entrepreneurs Monetize YouTube?	The purpose of this essay is to explain that social media goes beyond just a business instrument, and that its monetization qualities are not as clear as its networking and marketing possibilities. This gave rise to the composition of the research question, "How might traders in social media benefit from YouTube?"	Social media entrepreneurship	A qualitative multi-case study was arranged to be undertaken with direct attention to social media channels; however, it was only able to observe eight channels on YouTube, which are separated into two categories, cosmetic and movie content analysis. This study's discoveries are discussed in light of what is known from the existing scientific literature	A social media entrepreneur may use advertising, affiliate links, partnerships, merchandising, crowdsourcing, public relations, and sponsorships as revenue methods via YouTube. The interaction with the subscribers makes the various monetization methods clear. The career-oriented and audience-focused frameworks are the two sorts of strategies that are shown by the data	The study only focuses on only YouTube monetization techniques without focusing on other social media channels
(Cortimiglia et al., 2011)	Social Applications: Models of revenue, Channels of delivery, and factors of Critical Success-An investigative research and verification from the Spanish-Speaking Market	To explore the contribution of the technology channels of delivery (either Internet and/or Mobile) and appropriation of revenue strategies	Application monetization	A mixed-methods research technique was adopted, which includes seven case studies with typical Social Network and Content Sharing services and a cross-sectional survey of 124 Social Application services available in Spanish	The study provided an in-depth look at the innovation of content sharing services and social network, illustrating how closely tied revenue plans are to the technical distribution method. The business designs for social network services and content sharing were found with six important success characteristics	Did not investigate the monetization of social media channels
(Olanrewaju et al., 2020)	Entrepreneurship and social media study: A literature review	This paper provides a comprehensive evaluation of previous study that has been under taken in the area of social media and entrepreneurship	Entrepreneurship of Social media.	With the aim of discovering major ideas and study techniques in the field, 160 publications that were written between 2002 and 2018 were combined. An integrative framework was created to find relationships between the clarified components based on the extant review	The study is focused on qualitative case analysis, and neither in-depth company interviews nor quantitative analysis are included. As a consequence of people's subjective perspectives, the data gathered via observation and focus groups and the analysis based on them may provide skewed and insufficient findings	The main point of the research was established on the use of social media by entrepreneurs.

(Contd...)

Table 2: (Continued)

Author (s)	Title	Purpose	Domineering theme	Methodology	Results	Research Gap
(Hu, 2011)	Social media business model survey-Case Tencent, Facebook, and Myspace	The study focuses on an investigation of social media businesses' business models	Social media monetization	Three company cases-Myspace, Facebook and Tencent-are used in the research as examples. The goals are to create a framework for analyzing business models for social media services, use that framework to analyze case firms' business models to determine which one performs best, and then enhance the business models of the two other, less successful companies	Considering a survey of the business model and social media literature, this paper presents a technique for empirical research and creates a new business model framework	The study is focused on qualitative case analysis, and neither in-depth company interviews nor quantitative analysis are included. As a consequence of people's subjective perspectives, the data gathered via observation and focus groups and the analysis based on them may provide skewed and insufficient findings
(Smith et al., 2017)	Digital networks acceptance: Speculators social capital online	In this article, a review plan for understanding how entrepreneurs obtain social funds in the digital era is outlined	Social media monetization	Twelve study propositions that describe how the distinctive technological features of sites of social connectivity affect online entrepreneurs' linking and bonding social capital have been built by the researchers into a conceptual framework. These claims are supported by firsthand accounts from the founders showing that the online social capital accumulation of business owners varies. They include methodological and theoretical innovations for curbing scheme dynamism, entangled systems, and ambiguous behavioral standards in research issues	This paper examines a growing disconnect between current social capital theory and entrepreneurship research and modern entrepreneurial practises	

(Contd...)

Table 2: (Continued)

Author (s)	Title	Purpose	Domineering theme	Methodology	Results	Research Gap
(Sindermann et al., 2020)	Social Media/ or Messenger Applications be paid for?? Initial Data on the Adoption of a substitute to the Current existing Data Business Model	The research points to respond to the two questions listed below. What percentage of users would acquire this substitute business/ financial subscription model for social media services and chat apps, and do certain sociodemographic and personality traits imply acceptance for this model? (Numerous studies demonstrate linkage between personality, demographics and social media use factors)	Social media monetization	Quantitative study	Social media users were polled to find out whether they'd be prepared to pay for the services they get in exchange for maintaining the privacy of their data, among other things. 26% of participants agreed with this instance. One of the five big individual characteristics, acceptability, was positively connected with support for this specific paradigm	
(Gustafsson and Khan, 2017)	Blogs Monetization: Enterprising behavior, co-creation of chances and social media entrepreneurship	The goal of the research is to look at the new trend of making money off of lifestyle blogs as a demonstration of social media entrepreneurship	Social media monetization	Literature review	Research shows that blogs may be monetized by focusing on how social (intersubjective) and individual (subjective) components interact, as well as the importance of networking in today's corporate environment	

and encourage its production. Users of YouTube are exemplary of this monetization scheme.

4.2. Monetizing Social Media

Numerous academic studies have examined the interaction between business and social media. According to Melakoski et al., the term “participatory economy” is used to describe items that are produced, spread, shared, and utilized through social media (2007). Likewise, “social market” describes the merger of e-commerce with social media for commercial gain. The “sharing economy,” the “networked economy,” “wikinomics, and the “peer-to-peer economy are a few of the other titles that have been used to describe this phenomenon. They are also associated with “crowdsourcing” and “the synthetic economy” (Appel et al., 2020).

The vast majority of social networking platforms are almost free to use. Users are drawn to the network by the availability of the free service. However, as the number of users rises and the quantity of material expands, the urge to do business also increases. Companies with a large user base, such as Facebook and Twitter, are looking for methods to monetize their free services in order to generate revenue. And marketers have previously considered the social media monetization plan.

Whether it be conventional business or online commerce, the business framework is important to the success of any sector. Social media technologies provide companies the potential to innovate their business models, therefore generating new income streams by extracting value from social media material, as opposed to conventional enterprises. The table 3 outlines some of the fundamental business model types for online social media services.

4.3. Monetization Techniques

Entrepreneurs on social media produce money from their social media profiles by monetizing internet spaces which are hooked to businesses that grasp monetary benefits from partnering. An asset or object may be “monetized” if it is turned into cash, thus liquidating it into legal tender (Gustafsson and Khan, 2017). Online-created and published material has been monetized on digital platforms by its owners or users. It's worth noting that companies are more likely to work with creators who already have a large following, a large number of subscribers, and a high level of activity on their platforms.

4.3.1. Sponsorship

The practice of paying a fixed sum of money, frequently by an organization, to remunerate a person, organization or venture, and this funded commercial closely copy review material has

Table 3: Business models of online services

Business model types	Feature	Sources
Brokerage	In addition to connecting buyers and sellers and facilitating transactions, brokers collect fees for each transaction	(Hu, 2011; Sindermann et al., 2020)
Advertising	A website contains both content and advertisements. Its revenue may be the primary source of income. This paradigm works optimally when the amount of user traffic is substantial or highly specialized	(Kopf, 2020)
Informed intermediary	There are useful data on client information and consumption behavior that might be utilized to analyze the targeting of marketing initiatives. They provide indirect advantages	(Cortimiglia et al., 2011)
Merchant	Goods and services wholesalers and retailers, Amazon.com, for example, may conduct sales based on list pricing or via auctions	(Cortimiglia et al., 2011; Hu, 2011; Sindermann et al., 2020)
Manufacturer	It is dependent on the capability of the Internet to enable a manufacturer (a corporation that develops a product or service) to access customers directly, hence condensing the distribution route. As with Dell computers, the manufacturing model may be built on efficiency, greater customer service, and a better grasp of client preferences	(Stubb et al., 2019)
Affiliate	By delivering monetary incentives (in the form of a % of sales) to linked partner sites, this approach enables consumers to make purchases wherever they are browsing. Affiliates assist merchants with purchase-point click-throughs. These sites may, for instance, compensate affiliates for a user's click-through or give a commission depending on the number of clicks that result in a purchase	(Gustafsson and Khan, 2017)
Community	Users make a significant commitment, not just in terms of their time but also their own feelings and experiences. The sale of additional items and services, as well as voluntary donations, may generate money. Contextual advertising and service subscriptions also have the potential to generate cash. For instance, some open-source communities depend on money from associated services such as system integration, training, and product support rather than their collectively generated program codes, while social networking platforms allow users to interact with others while also providing options for advertisements and premium services subscriptions	(Kay et al., 2020; Wallace et al., 2015)
Subscription	Fees for subscriptions are collected over time. It is incurred regardless of actual use rates	(Gustafsson and Khan, 2017)
Utility	According to use, fees are imposed "pay as you go," or "pay as you use"	(Gustafsson and Khan, 2017)

Noah Parsons, 2017, <https://articles.bplans.com/what-is-a-business-model-business-models-explained>

become more popular among businesses (Wojdyski and Evans, 2016). Today, online celebrities like cosmetic experts, nutrition and wellbeing vloggers, and fashion bloggers promote businesses (Khamis et al., 2017). This is when content creators begin using native advertising, in which the material they publish on their social media pages is sponsored by those businesses (Campbell and Grimm, 2019). For a single post or video promoting a company's goods, social media entrepreneurs might be paid significantly (Evans et al., 2017). Since they are being compensated for sharing their opinion on a product or service, they must be upfront with their audience about the nature of their connection with the business (Kay et al., 2020). Two objectives are in mind when social media business owners publish sponsored content: To convince their followers to purchase the promoted things and to provide their followers more details about the products (Kay et al., 2020). Entrepreneurs online who publish funded content must be transparent about the sponsorship and explain to the audience what the label provides (Kay et al., 2020). Given that non-funded information like distinctive updates from their day to day activities appears on the same sites and accounts as native advertising (Kay et al., 2020), the consumers can be deceived about what is authentically funded (Campbell and Grimm, 2019). Online usage by businesses as a means of marketing is less apparent than using conventional media, regardless of the efforts made by online entrepreneurs to make it evident that their post

is funded with disclaimers like "This material is funded" (Stubb et al., 2019). In order to prevent consumers from being duped by posts the Federal Trade Commission (FTC) in the United States and other governments have passed legislations demanding marketers to expressly reveal any social media advertising (FTC, 2013). It may be achieved by labelling sponsored material with the word "Sponsored" (Boerman et al., 2017). If a social media entrepreneur receives sponsorship from the same firm more than once, the sponsor has the option of renewing their sponsorship. When it comes to YouTube especially, businesses are aware of its influence on customer behavior. Funding user-generated content (UGC) inventors online is a productive way for advertisers to popularize their goods since it enhances the consumers buying intent (Gozegir and Gocer, 2018).

4.3.2. Advertisements (Ads)

Numerous companies remunerate social media sites, notably YouTube, to highlight its goods in videos. For smaller creators who haven't yet secured big businesses to sponsor their films, ads via the YouTube Partnership Program are crucial. This payment is available if you reach 1,000 subscribers and 4,000 annual viewing hours. However, if the video includes "Delicate Content," "Harsh or wild Content," "Controlled Goods," or "legislative Policies," the video is not eligible for monetization (YouTube's Community Guidelines, n.d.). On YouTube, a program called Cost per Click

(CPC) pays content creators based on how many people watch the videos. The commercials on YouTube may emerge as a video advertisement before, during, or as a text advertisement inside the video. Once the video reaches 10 min, and only if the YouTuber has decided to add them, the video ads appear. When content owners have their commercials seen for not <30 s or 50% of the time, Cost per View (CPV) is a revenue sharing model that rewards them. Remuneration to YouTube video producers ranges from \$0.10 to \$0.30 per view, with an average rate of \$0.18 per view for the most popular material. Ads on YouTube generate an average of \$18/1,000 views. YouTube retains 45% and pays out 55% of all revenues (Stubb et al., 2019).

4.3.3. Public relations (PR)

Labels supply social media promoters with their products in exchange for reviews on their platform. Businesses don't remunerate social media promoters to promote their wares or utility; instead, they get free publicity. "Public relations are a planned presentation strategy that construct shared useful connections between firms and their populace" (PRSA, 2012). Public relations (PR) is earned, and it is a more legitimate technique to market a business or product since the recipients will share their honest thoughts about the company and its goods (Wallace et al., 2015). Companies in the cosmetics business often use PR boxes in return for product giveaways from social media influencers because of severe competition and the similarity of goods. PR packages sent to the social media entrepreneurs that participated in this research often included (free) things connected to their channels, such as beauty samples that viewers could find enticing and purchase.

4.3.4. Affiliate

In the past 5 years, this technique of marketing and revenue generation has grown in popularity as more social media users associate with a company. A single digital platform is used by the social media entrepreneur to publicize the wares and utility of various websites. To advance the label's services and goods, they may post an affiliate link or code on third-party websites. Through the use of social media, affiliate links promoters hope that viewers will click on the links to the product or service websites in order to get a discount on their purchase. If it's an affiliate code, customers may use it to save money on all the goods and services the website has to offer. An affiliate marketer gets rewarded whenever a link is clicked or a code is entered.

4.3.5. Ambassadors

Any person who uses a company's products and encourages others to use them in exchange for a commission or free goods from the company is called label ambassador. It is a licenced brand ambassador that interacts with the public mainly for promotional goals like increasing positive brand awareness (Grewal et al., 2019). In order to get payment, brand ambassadors must tell viewers that their material is sponsored by a certain firm and urge them to try that brand's products (Stubb et al., 2019). Most brand ambassadorship activity in recent years has occurred on social media sites like Instagram, Facebook, and YouTube (Iqani, 2019). It is possible for non-celebrities to become brand ambassadors as well, which is a successful tactic since they may influence the

opinions and decisions of people they are personally connected to (Iqani, 2019). Social media influencers with a sizable following might help the communication departments succeed by influencing and contributing to their strategies (Booth and Matic, 2011). When label ambassadors are active on social media and promoting a company, verbal marketing can be very effective for businesses development instrument (Hu, 2011).

4.3.6. Crowdfunding

Crowdfunding is the process of appealing to a group of individuals to donate meager amounts of money in order to enhance a business endeavor, generally over the Internet. Social media entrepreneurs use the Crowdfunding site Patreon, which advertises itself as a page that gives authors creative power, meaningful interactions, and a steady income. The patrons are known as Patreons (Katz, 2015). This website may be used by social media entrepreneurs to provide Patreon patrons gifts, more content, and creator access. Additionally, the platform facilitates a distinct community, involvement, and acknowledgment between Patreons and the social media entrepreneur.

5. CONCLUSION

This section provides the ways of monetization which are accessible to the social media entrepreneurs, mainly on YouTube and the approach they can take for their monetization strategies. A multitude of new occupations have rose in today's digital era and among those careers are the online entrepreneur. It is vital to comprehend how entrepreneurs monetize online because it will contribute with adding knowledge on the concept of entrepreneurship and social media. The main strategies to monetize social media are Sponsorship, Advertisement, Public Relations, Affiliate, Ambassadors, and Crowdfunding.

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